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MAR 2026

# connection

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**GOVERNMENT POLICY  
AND INDUSTRY UPDATES**

**ADVOCACY CORNER**

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ASSOCIATE MEMBERS



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## MISSION

CEMA's mission is to support and elevate Canada's small and medium-sized energy marketers, who are responsible for nearly 100,000 direct and indirect jobs across the country and are deeply committed to ensuring that innovative energy products, including low-carbon transportation solutions, are readily available to Canadian consumers.

CEMA ensures the voices of its membership are heard at all three levels of government in a fair, consistent and advocacy-first manner – members who include progressive leaders responsible for the distribution of diverse products like gasoline, diesel, heating oil, propane and aviation fuel, as well as low-carbon transportation energy solutions including renewable fuels and electric vehicle charging stations across a vast geography, to diverse industries, and to millions of Canadian consumers.

# STAYING CONNECTED

## CEMA CONNECTION 2026 EVENTS, PODCASTS, WEBINARS



### 2026 CANADIAN ENERGY MARKETING CONFERENCE – BUY YOUR TICKET BY APRIL 10

Speakers at this year's Canadian Energy Marketing Conference, from April 20 to 22 in Montreal, will offer important insights on Canada/U.S. relations, trade, the state of Canada's political landscape, and advancements in low-carbon fuels. The cutoff date for ticket purchases is April 10, and the event is already 90 per cent sold out. Don't miss your opportunity to take part! You can see a full list of speakers and schedule [here](#).



### ARGUS CANADA BIOFUELS & CRUDE FORUMS

Western members who are not able to attend the CEMA conference may be interested in the Argus Canada Biofuels & Crude Forums in Calgary on the afternoon of Wednesday, April 22. This complimentary event will focus on the operational, policy, pricing, and logistics trends shaping Canadian fuel markets. You can find more information and register [here](#).



### CEMA ON SOCIAL MEDIA

Follow CEMA on [LinkedIn](#) for the latest in energy policy, thought leadership, and content and event updates from membership and stakeholders.

# GOVERNMENT POLICY AND INDUSTRY HIGHLIGHTS

This update serves as a recap and reference point for our Members regarding the latest policy impacts on the energy market as well as industry trends. We will continue to monitor and communicate any policy changes directly to Members as they happen.

## NATIONAL POLICY & RESEARCH UPDATES

### **Carney says Canada a reliable oil exporter with moves to increase production**

Prime Minister Mark Carney says that net-exporter countries like Canada do not need oil reserves, after the energy minister announced **Canada will contribute 23.6 million barrels** to help stabilize international energy markets. The 32 member countries of the International Energy Agency, including Canada, have agreed to a coordinated release of oil stocks as the war in Iran destabilizes oil supply chains. On March 14, Carney said Canada will continue to provide oil to the global

market “because we are a safe, low-risk, low-cost, and increasingly low-carbon exporter.” He added that this contribution will require Canada to increase its oil production.

### **Analysts doubt Canada can meet IEA oil target**

The Canadian government’s promise to boost oil supply by 23.6 million barrels in the coming months **faces significant hurdles**. Not only is there a scarcity of pipeline space and the looming threat of wildfires, but Canadian oil companies have been planning to take more than 300,000 barrels a day of production offline for maintenance in the spring and 400,000 barrels in the fall, according to Taylor Lee, vice president of upstream research at Rystad Energy. Canada has committed to being the third-largest contributor to the IEA’s program, with the additional crude equal to about 130,000 extra barrels a day if rolled out over six months.

### **Amid an energy crisis, the world is drawing on its oil reserves. Why doesn't Canada have any?**

Conservative Party Leader Pierre Poilievre has criticized the Liberal government for not having any oil reserves. Canada is one of the 32 member countries of the IEA. The organization stipulates that members set enough oil aside to cover 90 days’ worth of net imports — but **Canada doesn’t have to have reserves**, because it’s a net exporter. Rory Johnston, a Canadian industry analyst, says the current situation shows how it might be time to rethink that rule. “If we had a [strategic petroleum reserve], we could have surge supply,” Johnston said. “Because in this moment, Canada can’t increase production in order to offset this disruption.”

## Will Canada cut the gas tax amid price spike? Champagne won't say

As Canadian drivers continue to see a spike in the price at the pump, Finance Minister François-Philippe Champagne won't commit either way on **dropping the gas tax to provide some relief**. According to CAA, which tracks the national average gas price, the average cost of regular gas across Canada was 173.9 cents per litre on March 24, compared to 129.9 cents per litre a month ago. "We're monitoring the situation," Champagne said on his way into a cabinet meeting on Parliament Hill March 24, when asked directly whether cutting the gas tax is something the federal government is considering.

## Keystone XL 'one of the cards' Canada has in U.S. trade negotiations: Liberal MP

Alberta Liberal MP Corey Hogan, parliamentary secretary to Energy and Natural Resources Minister Tim Hodgson, says the **Keystone XL pipeline is being used as leverage** in the federal government's ongoing trade talks with the U.S. "I can tell you that Keystone XL and the energy security it would provide the United States has always been one of the cards that Canada has in our deck as we start thinking about trade deals," Hogan said in an interview with CTV's Power Play with Vassy Kapelos on March 24. He would not confirm a report that the American administration is working with Canada on permits required for a revival of the project.

## Consumers favouring combustion engine cars as interest in EVs wanes: report

A new report shows consumers are **increasingly favouring internal combustion engine cars** for their next car purchase rather than an electric vehicle. The latest EY mobility consumer index for 2025 shows only seven per cent of those planning to buy a car in the next 24 months intend to buy an EV, down from 15 per cent in the previous year's report. Meanwhile, 58 per cent said they preferred an internal combustion engine vehicle, up from 44 per cent in 2024. Consumers cited high upfront costs for EVs and charging reliability as their top reasons to consider gas vehicles instead, the report found.

## WESTERN REGION

### Alberta to streamline major project approvals – Goal is to set a 120-day approval timeline

To prevent unnecessary delays, Alberta's government will bring forward legislation that, if passed, will **set a 120-day approval timeline for major projects**. Major projects are on the horizon that will support Alberta in reaching its goals of doubling oil and gas production by 2035 and increasing market access. This accelerated process would improve coordination between government and regulatory bodies, as well as provide industry with the certainty needed to make major investments. Indigenous consultation and environmental protections will remain a priority and integral to the process when the new timeline is implemented.

### Carney's climate strategy hits snag with Alberta carbon deal

The federal government and the province of Alberta **aren't expected to reach a deal on carbon pricing** by their self-imposed April 1 deadline amid complicated negotiations, sources in the industry have told Reuters. Some big oil sands producers are reportedly pushing back against some of the points in the federal government's plan. Canada's Minister of Energy and Natural Resources, Tim Hodgson, has acknowledged that an agreement could face minor delays. "As we all know in doing deals, sometimes deals come right up to the deadline. Sometimes they go a little bit over the deadline," Hodgson said to Reuters.

### Middle East chaos hands Canada a \$65-billion gift

The rise in oil prices could generate an estimated **\$90 billion in extra revenue** for Canadian producers. The oil price rally could turn Alberta's projected \$10-billion deficit into a surplus. However, while Canada has untapped reserves and can increase output, insufficient pipeline capacity — especially to the west coast — hinders the ability to fully capitalize on the Middle East supply disruption. "This war is yet another screaming example of why it's in Canada's national priority and why the global oil market needs Canada to build a new 1 million-barrel-a-day pipeline," Ninepoint Partners' Eric Nuttall told the Financial Times.

## **PRAIRIE REGION**

### **Manitobans need relief at the pump as gas prices spike**

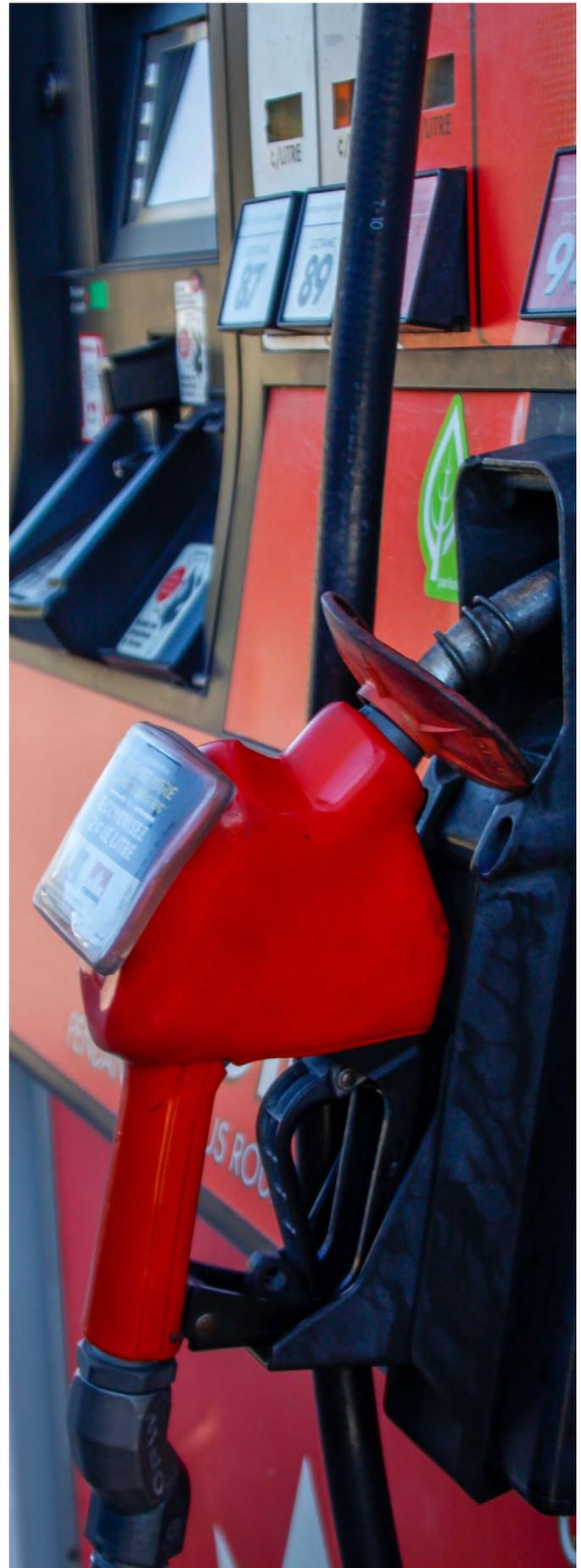
The Canadian Taxpayers Federation is calling on Premier Wab Kinew to **permanently cut the provincial gas tax** as fuel prices jump across Manitoba. “Kinew can give families a break today by cutting the gas tax,” said Gage Haubrich, CTF Prairie Director. “When prices at the pump jump, the government shouldn’t pile the cost of taxes on top.” The price of gasoline in Manitoba jumped by about 15 cents per litre between March 1 and March 13. The Manitoba government previously cut its provincial gas tax by 14 cents per litre for the entirety of 2024. The government hiked the gas tax to 12.5 cents per litre on January 1, 2025.

### **Sask. and federal NDP clash over stance on fossil fuels in open letter**

Saskatchewan NDP Leader Carla Beck has slammed newly-elected federal NDP leader Avi Lewis over **his stance on fossil fuels projects**. In an open letter to Lewis issued on March 28, Beck highlighted a video posted on Lewis’ LinkedIn account, with the post stating “I am unequivocally opposed to any new fossil fuel development — including LNG.” Beck states in the letter that Lewis’s position is “ideological and unrealistic,” ignoring the realities faced by workers in Saskatchewan and across Canada. She is only open to meeting with Lewis if he publicly reverses his position and shows “a willingness to try to understand the realities of our province and the thousands of proud Saskatchewan workers who rely on our industries to feed their families.”

### **Saskatchewan NDP and Taxpayers’ Federation call for cuts to fuel taxes**

The Saskatchewan NDP are calling for **emergency relief at the pumps**, and leader Carla Beck stated some of the provincial government’s fiscal capacity should be used to cut desperate drivers a break as they face soaring gas prices by lowering — or completely eliminating — the gas tax temporarily until things return to normal. Beck said entirely removing the gas tax would save drivers 15 cents per litre for the time being. The Canadian Taxpayers’ Federation is calling on both the federal and provincial governments to scrap all carbon taxes and cut gas taxes to ease the pain of high gas prices.



## **ONTARIO AND QUEBEC**

### **Prices at the pump keep going up. Should Quebecers be getting a rebate?**

The issue of soaring gas prices has made its way into the race to replace François Legault as premier of Quebec and leader of the Coalition Avenir Québec (CAQ), with both leadership hopefuls pledging to **put money back into the pockets of Quebecers**. Christine Fréchette promised to reduce vehicle registration fees as a way to redistribute any additional government revenues derived from the increase in gas prices. Bernard Drainville, for his part, wrote on X that the extra money collected by the government when gas prices rise belongs to Quebecers. However, he was less specific than Fréchette about how he would reimburse them.

### **What would a return of shale gas in Québec look like?**

Premier-hopeful Christine Fréchette is opening the door to **reviving gas exploration in Québec**. Fréchette argued on March 16 that Québec should “consider” the possibility of reviving hydraulic fracturing for gas exploration in the St. Lawrence Valley. Her position was welcomed by the Parti conservateur du Québec and Leader Éric Duhaime. The party advocates for reviving the fossil fuel sector. Liberal Leader Charles Milliard suggested an openness, but declined to take a firm position. Parti Québécois Leader Paul St-Pierre Plamondon was categorical. “The debate is over, in my view — it has been had,” he said, citing the risks of the industry.

### **EV sales targets in Quebec and B.C. are hurting Canada’s auto market, says Ford**

Ontario Premier Doug Ford is asking his counterparts in Quebec and British Columbia to **drop their electric-vehicle sales targets**, saying they are making the country less competitive. In the fall, both provinces scaled back or dropped their previous goals of having all new vehicle sales be zero emissions in 2035, but Ford says they should go further. He says in letters sent March 18 to the premiers that Ontario’s auto sector is an economic driver for the country, employing nearly 100,000 people, and moves in the United States to roll back electric vehicle policies are having an effect on this country’s market. The federal government earlier this

year eliminated its EV sales mandate in favour of stricter emissions standards for the auto sector.

### **Quebec premier dismisses Doug Ford’s concerns over electric-vehicle mandate**

Quebec Premier François Legault has **dismissed concerns** by the Ontario premier over electric vehicle mandates in Canada, saying while Quebec understands Ontario’s worries, Quebec has already adjusted its targets to reflect the new reality of the North American auto market. Legault’s office responded on March 20 to the letter he received from Ontario Premier Doug Ford asking him to drop his electric-vehicle sales targets. Quebec and British Columbia’s mandates, Ford said, are hurting the country’s auto sector and pushing jobs and investments into the United States.

## **ATLANTIC REGION**

### **Newfoundland and Labrador government delivering on promise of permanent reduction of gas tax**

The government of Newfoundland and Labrador is delivering on its promise to **permanently reduce the provincial tax on gasoline and diesel**. The legislative amendments proposed in the House of Assembly on March 10 are designed to ensure that the tax rate does not revert to 14.5 cents per litre for gasoline and 16.5 cents per litre for diesel on April 1, 2026. The intention is that residents will continue to see prices at the pump 8.05 cents per litre lower, including HST. If adopted, Newfoundland and Labrador will have the lowest gas tax rate on gasoline and second lowest on diesel relative to other provinces.

# ADVOCACY CORNER

Featured in the newsletter on a monthly basis, Advocacy Corner provides insight into federal and provincial political activity of importance to our Members. Read on to find out what decisions are being made, what's on the horizon, and what it all means for our sector.

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## The Energy World Reacts to the Middle East Conflict

The recent turmoil in the Middle East has rocked the energy sector. International markets became incredibly volatile when Iran initially blocked the Strait of Hormuz. In response, the 32 member countries of the International Energy Agency (IEA), including Canada, coordinated the release of oil stocks to help stabilize energy markets and global supply, the largest such release in the organization's history.

Canada, as the world's fourth-largest oil supplier and the second largest within the IEA, supported the cause with a commitment to release 23.6 million Canadian barrels, produced by our industry and coordinated with the federal and provincial governments. The Canadian government also promised that natural gas exports will expand in the coming months.

However, the impact of the conflict extends beyond the ongoing Strait closure. Heavy bombing by the United States and Israel and retaliatory attacks by Iran on its Persian Gulf neighbours have shut down output and caused unprecedented damage to oil and gas production and infrastructure, including major refineries and liquefied natural gas plants.

In an attempt to steady the market, U.S. companies will be allowed to do business with Venezuela's state-owned oil and gas company after the U.S. Treasury Department eased sanctions. The United States has also temporarily lifted sanctions on Russian oil to try to contain soaring energy prices.

## Canada's International Advocacy

Energy and Natural Resources Minister Tim Hodgson spoke at the CERAWEEK international energy conference by S&P Global in Houston, Texas, last week, advocating for Canadian energy and resources abroad. Of Canada's resources, Hodgson says, "the world is coming to us," particularly as the conflict in the Middle East strains the global resource market. Hodgson, who recently completed a large international trade mission that included Poland, China, India, and France, among other nations, credits market diversification as another key motivator for trade partners.

Despite Canada's quest for market diversification, Hodgson was sure not to discount the United States as a trading partner, saying he had been in recent talks with American officials about shipping more natural gas to the U.S. for LNG export and to support AI data-centre demand.

Discussions about reviving parts of Keystone XL have also quietly intensified. Hodgson confirmed that Canadian and U.S. officials met in Houston to examine whether a scaled-down proposal could move forward, potentially boosting Canada's crude exports by more than 12 per cent.

## Alberta Pushes for Energy Infrastructure

Although the Memorandum of Understanding (MOU) signed last fall between Ottawa and Alberta was seen as an encouraging sign for Canada's energy sector, it seems not everything is going according to plan.

The first set of deadlines in the energy and climate deal struck between Prime Minister Mark Carney and Alberta Premier Danielle Smith is unlikely to be met, signalling early challenges with the agreement, which includes plans to pursue a new export pipeline from Alberta to the West Coast. The MOU includes specific deadlines to be reached by April 1.

That first set of deadlines includes a co-operation agreement on impact assessments, a methane equivalency agreement, a carbon pricing equivalency agreement, and a trilateral MOU with the Pathways companies. Deals on the industrial carbon tax and working with oilsands companies to develop the Pathways carbon capture project seem to be the most difficult part of the process, says Smith, who was at CERAWEEK at the time of writing.

In a speech on March 23, Natural Resources Minister Tim Hodgson said the federal government is committed to the deal with Alberta to grow the energy sector.

The Alberta government continues to develop the new oil pipeline project proposal, including the consideration of five potential ports in British Columbia. No private company has yet shown interest in purchasing the project or building the pipeline. Still, Alberta's premier is confident there will be interest from foreign companies and sovereign wealth funds to invest in the potential pipeline.

The Alberta government's push for an energy corridor across the country and a revival of the Keystone XL pipeline have gained industry support. National Bank of Canada Chief Executive Laurent Ferreira stated, "We need to revive Keystone right now" at his bank's annual financial services conference in Montreal. Ferreira said that more domestic energy production and distribution, as well as greater global exports, are necessary steps if Canada is to become an energy superpower to support the country's security and economic sovereignty. "We need to double down on LNG out west... (and) we need to bring natural gas to Quebec and Ontario. Manufacturing will need energy, gas flow to Quebec."

Ferreira said a broad energy coalition in Eastern Canada also makes sense.



# NEWS UPDATES

The following section is a summary of the top media headlines and coverage of key policy and issues impacting the transportation fuel marketing space. Please note that all orange text in the following section is hyperlinked. If viewing electronically, you can click to read full articles directly from the publication source.

## INTERNATIONAL

### [\\$200 OIL NO LONGER CRAZY IDEA AS MIDDLE EAST SUPPLY COLLAPSES](#)

Middle East oil exports and production have collapsed, removing 7–10 million bpd from global supply and creating a severe physical shortage. Tight supply and limited storage mean prices could surge to \$150–\$200 per barrel. Some analysts are warning of extreme spikes if disruptions persist.

### [IRAN ATTACK WIPES OUT 17% OF QATAR'S LNG CAPACITY FOR UP TO FIVE YEARS, QATARENERGY CEO SAYS](#)

Iranian attacks had knocked out 17 per cent of Qatar's liquefied natural gas (LNG) export capacity as of March 19, causing an estimated \$20 billion in lost annual revenue and threatening supplies to Europe and Asia. The repairs will sideline 12.8 million tons per year of LNG for three to five years.

### [GULF ENERGY WILL TAKE YEARS TO RECOVER FROM IRAN WAR](#)

It took just days for the Iran war to hobble oil fields, refineries, and gas plants across the Persian Gulf, but it could take years to restore their full potential as the conflict drags on. As of March 24, more than 40 energy assets across nine countries had been 'severely or very severely' damaged.

## **IEA MEMBERS COULD RELEASE MORE OIL STOCKS 'AS AND IF NEEDED,' AGENCY CHIEF SAYS**

International Energy Agency member countries could release more oil into the market later “as and if needed” after they have already agreed the largest-ever reserve release, Executive Director Fatih Birol said on March 16. Birol said there will still be over 1.4 billion barrels remaining in IEA members’ emergency oil stocks.

## **ENERGY SHORTAGES IN EUROPE COULD HIT BY NEXT MONTH, WARNS SHELL CEO**

Energy shortages could hit Europe by April, Shell CEO Wael Sawan said on March 24, adding that securing an adequate energy supply was critical to national security. The Middle East conflict has already affected supplies of jet fuel, with diesel set to be next, followed by gasoline.

## **RUSSIA'S VITAL BALTIC OIL HUBS CRIPPLED BY UKRAINIAN DRONE CAMPAIGN**

A major fire broke out at the Ust-Luga oil port in Russia following a Ukrainian drone attack overnight on March 25, the second critical Baltic Sea export hub to be set ablaze following a similar strike on the nearby Primorsk port on March 24. The disruption hits a key artery for Russian oil flows into global markets.

## **JAPAN TO TAP JOINT OIL STOCKPILES, PM SAYS, WITH NO END SEEN TO SUPPLY CRISIS**

Japan will tap joint oil stockpiles held by producing nations in the country by the end of March, Prime Minister Sanae Takaichi said on March 24, as Tokyo ramps up emergency measures to offset supply losses from the Middle East. The country began tapping private oil stockpiles on March 16 and public stockpiles on March 26.

## **ASIAN COUNTRIES INCREASE ETHANOL USE AS HIGH OIL PRICES SHIFT FUEL DEMAND**

Countries across Asia are increasing the use of ethanol in transport fuel as high oil prices continue to affect gasoline demand, according to a report by Czarnikow. The report showed a shift toward ethanol blends (or higher blending levels) in India, the Philippines, Vietnam, and Thailand.

## **U.S.**

### **FIRE AT VALERO TEXAS REFINERY FURTHER PRESSURES OIL MARKET**

An oil refinery fire near the Texas coast was put out March 24, hours after a large explosion at the complex shot plumes of smoke into the air, officials said. Valero Energy Corp had to shut its 380,000-barrel-per-day refinery in Port Arthur to contain the fire. No one was injured in the March 23 explosion.

### **TRUMP ADMINISTRATION WAIVES GASOLINE REGULATIONS TO ADDRESS SURGING FUEL PRICES**

The Environmental Protection Agency has temporarily lifted restrictions on the sale of E15 gas to address surging fuel prices during the Iran war. Sale of the blended fuel is normally restricted during the summer months to alleviate air pollution. The waiver will take effect May 1 and last through May 20 but could be extended.

### **CHEVRON WARNS CALIFORNIA RISKS FUEL CRISIS UNLESS WAR EASES**

Chevron Corp. is warning that California is careening toward an energy crisis because of the Iran war and that the company may quit refining oil in the state unless officials roll back taxes and regulations. California is highly exposed to the disruption rippling across commodity markets because it imports about 20 per cent of its refined fuels from Asia.

## **CANADA**

### **LNG CANADA SHARPLY BOOSTS EXPORTS TO ASIA AS GLOBAL SUPPLIES TIGHTEN**

LNG Canada has been sharply boosting exports this month to Asia, coinciding with reduced global supplies for liquefied natural gas after the virtual shutdown of the Strait of Hormuz. The export volume during the first 17 of March puts LNG Canada on pace to reach almost 85 per cent of its full capacity in early spring.

## LNG CANADA SIGNS KEY PIPELINE AGREEMENT REQUIRED FOR PHASE TWO EXPANSION

The owners of the Coastal GasLink pipeline say they have reached an agreement with LNG Canada to advance a potential doubling of the pipeline's capacity to supply a second phase of the liquefied natural gas export facility in British Columbia, pending a final investment decision.

## IRAN WAR MAKES SECOND PHASE OF LNG CANADA MORE LIKELY, TC ENERGY CEO SAYS

The recent disruption to global liquefied natural gas supplies makes it more likely that a second stage of Canada's massive LNG Canada facility will be built, the CEO of TC Energy said on March 23. The conflict has underscored the value of LNG that can reach Asia directly without transiting the Strait of Hormuz.

### WESTERN REGION

## TRANS MOUNTAIN PIPELINE WILL SOON BE AT FULL CAPACITY AMID GLOBAL ENERGY CRISIS

The Trans Mountain oil pipeline system is expected to operate at full capacity in April and into May as a result of energy disruptions caused by the war in the Middle East. The pipelines, which transport oil from Edmonton to a terminal in Burnaby, B.C., were previously expected to fill up by 2027 or 2028.

## TRANS MOUNTAIN READIES EXPANSION IN 2027 AS PIPELINE SPACE FILLS UP

Trans Mountain Corp. is planning a series of expansion projects for its main pipeline that will add capacity beginning early next year, just as export space out of western Canada becomes tight once again. Trans Mountain is working to expand capacity to 1.19 million barrels a day by the decade's end.

## TC ENERGY COULD BE OPEN TO RETURN TO B.C. LNG PIPELINE PROJECT AS GLOBAL GAS CRUNCH THREATENS

Two years after exiting a key pipeline project tied to a proposed new liquefied natural gas terminal on British Columbia's coast, TC Energy Corp. CEO François Poirier says the company could be open to getting involved again. Poirier said recent geopolitical tensions have bolstered the outlook for the Ksi Lisims LNG project near Prince Rupert, B.C.

## HYDROGEN SHOWS NEW SIGNS OF LIFE IN B.C. WITH GREAT POTENTIAL ACROSS CANADA

There are some new signs of life for hydrogen in B.C., including a planned hydrogen project coordinated by the Lil'wat First Nation. Hydrogen from the Brandywine project will be used for hydrogen-powered trucks. The plant will produce enough to fuel 121 trucks per day, which will displace five million litres of diesel annually.

## 1 BASIN, 2 NARRATIVES: WHY B.C.'S LNG AND ALBERTA'S HEAVY OIL ARE MORE INTERTWINED THAN THEY APPEAR

Canada's pipeline debate increasingly sounds like a choice between betting on LNG or heavy crude. But that framing misses something fundamental about how the Western Canadian resource system actually works. Canada's LNG and oilsands are not separate bets – and they can buffer one another against market volatility.

### ONTARIO AND QUEBEC

## DEEP SKY LEADERSHIP HIGHLIGHTS OPPORTUNITIES IN QUEBEC CARBON CAPTURE SECTOR

Carbon removal project developer Deep Sky's CEO and co-founder are scheduled to speak on April 21 at the Chamber of Commerce of Metropolitan Montreal. The session is described as focusing on large-scale carbon removal through capture and sequestration, framed as a key issue for Quebec's economic and climate future.

## ATLANTIC REGION

### RETURN OF HERCULES RIG COULD BOOST OFFSHORE OIL ACTIVITY IN NEWFOUNDLAND AND LABRADOR

Suncor Energy Inc. is contracting a semi-submersible drill rig for \$170 million to support its work on the Terra Nova oilfield, 350 kilometres east of Newfoundland and Labrador. Rob Strong, an offshore oil and gas industry consultant and analyst, said the return of the Hercules is encouraging news for Canada's offshore oil industry.

### CRUZ BATTERY METALS TAPS INTO HYDROGEN POTENTIAL WITH PROJECT IN NOVA SCOTIA

A Vancouver-based battery metals company announced this week that it has acquired 5,000 acres of land for a hydrogen project in Nova Scotia. Cruz Battery Metals says the South Advocate Hydrogen Project site borders a Quebec Innovative Materials project, which made a "major recent hydrogen discovery in Nova Scotia."





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