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SPRING 2026



April oil and gas public offering raises nearly \$13 million in revenue

The Government of Saskatchewan's first Crown oil and natural gas public offering of the new fiscal year, held on April 7, 2026, generated \$12,835,947 in revenue, with bids in the Estevan and Lloydminster areas earning the highest amounts.

Companies bid on 87 parcels across the Estevan, Lloydminster, Kindersley and Swift Current areas, which covers a total area of 20,724.022 hectares.

The Estevan area brought in \$5,949,771, followed by the Lloydminster area with \$4,531,088.

Meanwhile, the Kindersley area received \$2,267,478 worth of bids, while the Swift Current area brought in \$87,609.

Whispering Hills Resources Ltd. made the highest bid, offering \$1,606,426 for an exploration licence on a 6,859.206 hectare parcel in the Kindersley Area, west of Eatonia.

Millennium Land Ltd.'s two identical bids of \$1,223,809 were the highest made for a lease in this offering, each of which were tendered for properties in the Lloydminster area, east of St. Walburg. Each of these leases are nearly identical in size at roughly 515 hectares.

The highest dollars-per-hectare bid came from Tundra Oil & Gas Limited, which offered \$12,150 per hectare, for a total of \$391,497, on a 32.222 hectare lease east of Lampman in the Estevan area.

Leases are offered with five-year terms and are issued to drill for and produce oil or natural gas. Exploration licences have terms of two to five years and are issued in less developed areas for exploration and production. Several factors affect public offering activity, including oil and gas prices, land availability, geological and technological constraints and various market conditions.

The next offering is scheduled for June 2, 2026. For more information about oil and gas public offerings in Saskatchewan, please visit: Schedule of Public Offerings webpage on saskatchewan.ca.



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Mining Sector Delivers Strong Results

Saskatchewan's world-class mining sector continues to drive economic growth, generating over \$12.8 billion in mineral sales in 2025, a 19% increase from 2024. This growth was driven mainly by potash and uranium sales.

Potash sales rose to \$9.3 billion, while uranium sales increased to \$3.2 billion, setting a new industry record.

Notably, 2025 marked the second consecutive year uranium sales exceeded the *Saskatchewan Growth Plan 2030* goals, surpassing it by more than 50%. Our province is a true critical minerals powerhouse — one of our key strengths driving growth and creating opportunities for people across Saskatchewan.



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Saskatchewan mining sector delivering strong results and a bright future

Saskatchewan's world class mining sector continues to drive economic growth, generating over \$12.8 billion in mineral sales in 2025, a 19 per cent increase compared to 2024.

This growth was primarily due to substantial gains in the value of potash and uranium sales. Potash sales rose by over 18 per cent to a total of \$9.3 billion, while uranium sales increased by 24 per cent to \$3.2 billion, setting a new industry record. Notably, 2025 marked the second consecutive year that uranium sales exceeded the Saskatchewan Growth Plan's 2030 target, surpassing it by more than 50 per cent.

"Potash continues to be a core pillar of our strong economy, while our world-class uranium industry continues to create opportunities for people in the north and all of Saskatchewan," Energy and Resources Minister Chris Beaudry said. "Along with the continued growth of potash and uranium, other Saskatchewan mineral projects are advancing including in helium, lithium, gold, copper and zinc. The diversity of our natural resources sector is our strength and one of the reasons Saskatchewan is a true critical minerals powerhouse."

"In a time of global uncertainty, mineral producers in Saskatchewan offer a secure and reliable source of critical minerals that provide food and clean energy security to our global trading partners, while creating economic and social benefits here



at home," Saskatchewan Mining Association President Pam Schwann said.

In 2025, Saskatchewan once again led Canada in mineral resource development spending with annual investment totaling \$6.7 billion, contributing 25 per cent of the national total. Saskatchewan also accounted for over 16 per cent of national spending on mineral exploration, surpassing the Critical Minerals Strategy goal of reaching 15 per cent of national exploration spending. In 2026, Saskatchewan exploration spending is expected to grow to \$483 million, an increase of 23 per cent compared

to 2025.

In the 2026-2027 provincial budget, the Government of Saskatchewan extended the Targeted Mineral Exploration Incentive (TMEI) to encourage more exploration and new mineral discoveries. Last year, this key program supported 34 exploration projects, with companies investing an estimated \$70 million in those projects. Since the program was launched in 2018, the TMEI has supported 131 exploration projects, resulting in an estimated \$245 million in project expenditures.

"The Government of Saskatchewan's Targeted Mineral Explo-

ration Incentive program has been instrumental in advancing Trident's exploration activities in the La Ronge Gold Belt, helping accelerate discovery and unlock the region's significant mineral potential," Trident Resources Corp. CEO Jon Weisblatt said. "With our 30,000 to 40,000 metre drill program now well underway, this support is contributing meaningfully to both our current progress and long-term growth strategy. Saskatchewan continues to build strong momentum as a destination of choice for resource development and investment, and we are encouraged by the growing excitement across

the province around both critical and precious metals."

By the end of 2026, Saskatchewan is expected to see new commercial production of three critical minerals that have never been produced in the province before - copper, zinc and lithium. This would fulfill another goal in the province's Critical Minerals Strategy, to double the number of critical minerals produced in the province by 2030.

Eldorado Gold Corp.'s (formerly Foran Mining Corp.) new copper-zinc-gold-silver project at McIlvanna Bay is expected to launch commercial operations by the middle of this year, and Prairie Lithium Ltd. is on target to enter production before the end of 2026. Saskatchewan is currently the largest producer of helium in Canada, with helium operations in the southwest area of the province supplying roughly three per cent of the global market.

The province's competitive incentives and clear, predictable regulatory framework make it a top global destination for mining development. The Fraser Institute recently ranked Saskatchewan as one of the top three jurisdictions in the world for mining investment attractiveness.

The sector also ensures long-term economic stability for families in the province, employing over 20,000 people through direct jobs and contractors serving the sector, in addition to over \$3 billion of annual procurement from Saskatchewan businesses.



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Canada may finally be ready to stop underselling its oil

A second West Coast pipeline will finally give Canadian crude the global market access it deserves

After a decade of political paralysis, Canada may finally be moving toward a new West Coast oil pipeline.

Canada currently has only one major oil pipeline route to the Pacific coast through the Trans Mountain expansion. Another pipeline would give Canadian crude greater access to overseas markets at a time when diversifying exports away from the United States is becoming increasingly important.

The proposed new pipeline is no longer an "if" but a "when," Alberta Premier Danielle Smith said confidently after a meeting with Prime Minister Mark Carney in Ottawa last Friday.

Disruptions through the Strait of Hormuz have exposed how fragile global energy markets can become, reinforcing why governments and industry are once again prioritizing energy security, energy executives told CNBC. The world is now looking for reliable producers to fill the gap, and Canada has the oil and gas reserves to help fill the gap.

Currently, Canada still exports most of its oil and gas to the U.S. Because Canada lacks enough infrastructure to export energy overseas, Canadian producers often sell at discounted prices into the U.S. market. Major pipeline projects have faced years of political opposition, regulatory delays and cancellations. In recent years, though, the energy industry has pushed for expanded exports, and the federal government has recently begun supporting that push.

Olivier Le Peuch, CEO of the oil-field services company SLB, and Baker Hughes CEO Lorenzo Simonelli told CNBC the Hormuz disruptions had exposed the fragility of the global energy system and would force governments and industry to prioritize energy security.

But "it's not just about increasing energy supply," Simonelli said. "It's about



Rashid Husain Sued

building robust and resilient energy infrastructure and greater redundancy, diversifying infrastructure, and reducing reliance on any single large-scale asset."

Canada has a "golden opportunity" to become a major global oil player as the war in the Middle East limits sources of crude and natural gas, Fatih Birol, head of the International Energy Agency, told Bloomberg. "The cost of missing this train will be incredible."

Birol said the war had removed millions of barrels per day from global supply, and reliability has gained even more prominence for importers of energy commodities. After the war ends, Birol said there would be an "energy security risk premium," and that "the most important resource, or card, that Canada has today is trust."

"Canada doesn't have the luxury to be slow," Birol added. "I wish there were a few more Canadas in the world, so that we can have a much more reliable and sustainable global energy system."

But Canada will have to change course if it wants to seize that opportunity, industry leaders are warning. Jon McKenzie, Cenovus's CEO, told analysts on Wednesday that Canada's national conversation around oil sands development has become "myopically focused on the climate agenda" and that the consequences are already playing out in the investment numbers. The country, he argued, has spent over a decade making itself one of the least attractive places on

Earth to build new oil production.

Numbers back him up, writes Charles Kennedy of Oilprice.com. Only one new greenfield oil sands project has been approved and built in Canada since 2013, even though global oil demand has continued to grow.

Our carbon tax policy is largely to blame, McKenzie said. "The industrial carbon tax is unique to Canada," he said, adding that it gives companies a stronger incentive to invest abroad. Canada is one of the few oil-producing nations to levy such a charge on its energy industry, one reason, he said, that capital has been steadily migrating toward the U.S. and parts of the Middle East, where approval processes are shorter and operating costs are lower.

The unresolved carbon pricing talks

aren't the only thing creating headaches for the sector. Earlier this year, Canadian Natural Resources deferred its US\$6-billion Jackpine carbon capture expansion at its Albian oil sands site, citing "lack of finalization of government regulatory policies" around carbon pricing and methane. The project is on hold until the rules are clear.

The crisis in the Middle East has created an opening for Canadian energy exports. Building new export pipelines beyond the U.S. would strengthen Canada's economy while helping provide greater energy security to global markets.

We must grab the opportunity, and with both hands.

Toronto-based Rashid Husain Syed, a highly regarded analyst specializing in energy and politics, particularly in the Middle East. In addition to his contributions to local and international newspapers, Rashid frequently lends his expertise as a speaker at global conferences. Organizations such as the Department of Energy in Washington and the International Energy Agency in Paris have sought his insights on global energy matters.



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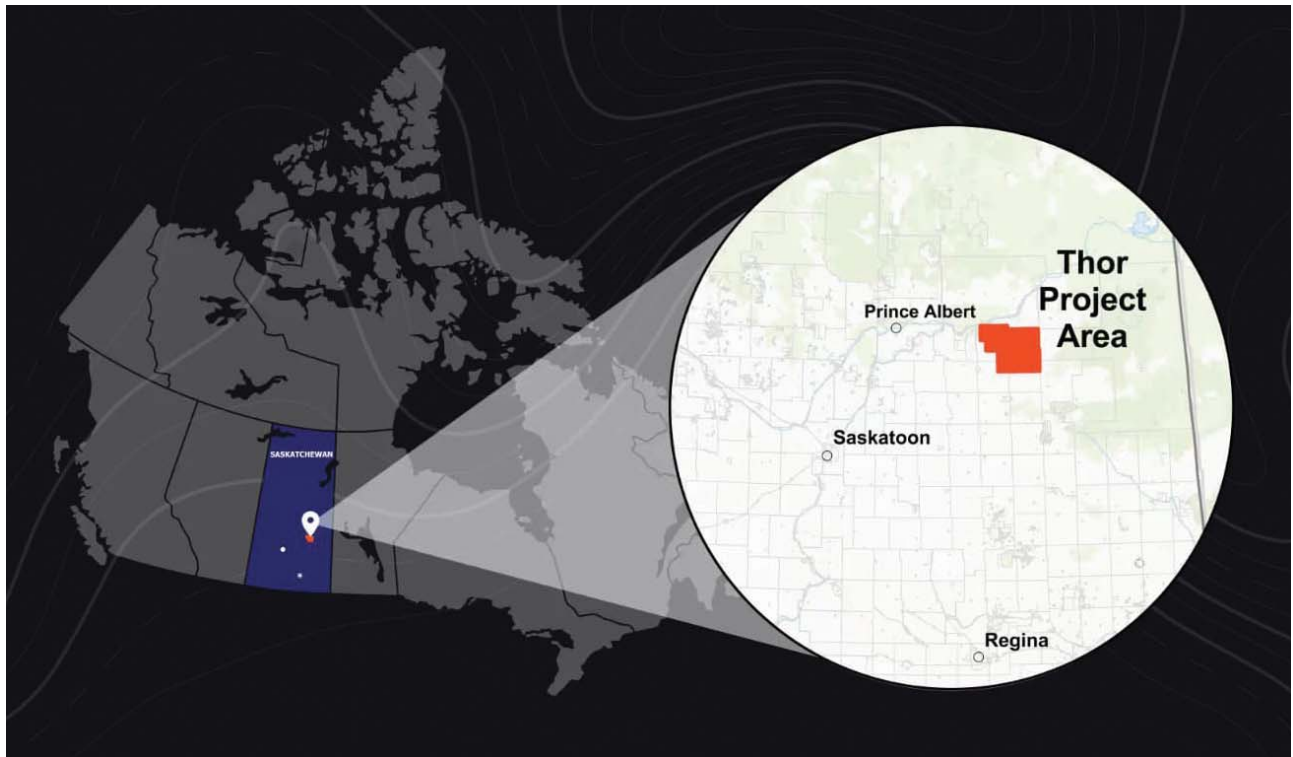
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The Thor Project area is located in East Central Saskatchewan, and would be Canada's first major domestic alumina resource.

The Thor Project

Minister Beaudry says prospect of new resource 'extremely exciting' for Saskatchewan

BY KARA KINNA

The World-Spectator spoke to Chris Beaudry, the Saskatchewan Minister of Energy and Resources, about the Thor Project.

In January, Canadian Energy Metals Corp. announced the results of its Preliminary Economic Assessment (PEA), which outlines the scale, quality, and potential economic viability of Canada's first major domestic alumina resource. The PEA was prepared by two leading engineering firms and supports CEM's Thor Project as a discovery of possible global significance.

The Thor Project has the potential to position Canada as a secure North American source of alumina, providing a long-term alternative to imported bauxite and strengthening critical supply chains.

Thor is located within CEM's holdings of 2,557 square kilometres (987 square miles) in East Central Saskatchewan.

CEM's PEA financial model contemplates a surface mining and processing operation with an average throughput of 16.5 million tonnes per year of ore feed, supporting alumina production of 1.8 million tonnes per year over a 25-year project life.

The Thor Project has the potential to create an entirely new processing and value-added industry for Saskatchewan and North America.

Following are the comments from Minister Beaudry:

Tell me a little bit about the history behind the Thor Project.

Canadian Energy Metals was founded back in 2021 and since the discovery of the Thor Project in 2022, they've made quite a bit of progress in defining the resource. Also, the government of Saskatchewan has supported the development of the project through the Targeted Minerals Exploration Incentive, which is a program that supports early-stage hard rock mineral exploration.

The Thor Project is extremely exciting, but also has a long way to go. The prospect

of this new, significant resource, though, is extremely exciting for the province.

Why is the Thor Project such a significant find for Saskatchewan and also for Canada and North America?

One thing that's great about our province is that we're already Canada's largest primary producer of critical minerals. And in 2026 we're going to see commercial production of six critical minerals, including potash, uranium, helium, lithium, copper and zinc. And with CEM's discovery of alumina, this helps show the potential for the further diversification of our mining sector.

What are the next steps in order to actually develop this industry, what needs to happen?

Currently, they're developing a plan for economic production, which is essential. They delve deep into feasibility, project engineering and a few other things that are undertaken by the company.

What would the long-term implications be for our province, if the industry was developed?

The potential for a large critical minerals project is exciting for the province on the whole. It's extremely exciting for the east central area of Saskatchewan, but it's still in the very early stages, and mining projects can take many years to develop. There's still a lot of benchmarks and milestones that the Thor Project needs to reach before it can be considered commercially viable, and I think it's just a little early to contemplate the impacts of what it could do for Saskatchewan and the east central region.

How would this new industry position Saskatchewan in terms of resource richness on a global scale if it were developed?

Already on a global scale Saskatchewan is positioned as one of the strongest places to look for and develop critical minerals.



Minister of Energy and Resources, Chris Beaudry.

We have 27 of Canada's 34 critical minerals. We have an abundance of resources, along with our strong regulatory framework and attractive incentives. This makes our province one of the top jurisdictions for resource development.

I was just currently in Vancouver and Calgary, and when I would ask industry what needs to be done in Saskatchewan, they said nothing. You guys are at the forefront. You are the benchmark for a government that brings in industry.

The preliminary economic assessment has been completed. What would CEM and the government's next steps be?

Well, CEM did announce that they're doing the pre-feasibility study in 2026, and as for the government, there are no steps for us currently. CEM needs to finish their feasibility study. They have a lot of work with the ball in their court before the

ball gets put back into the government's court—not even put back, but before we even see the ball for the first time.

What kind of timeline would we be looking at here? Do we have a rough idea how long it could take to develop something like this?

I think it's still very early to determine that, and because of the nature of the project, that's almost impossible to answer right now, but CEM is very committed to their project, and I think they're going to move with as much haste as they can as a company.

What kind of infrastructure would need to be put in place to develop this industry, and how many people could it potentially employ?

I think we're really early to be answering those kinds of questions, but the Saskatchewan government will work with the company and the surrounding communities to determine what's needed when it comes to infrastructure and job creation.

What are some of the things the government can do to make it easier to pave the way for the development of this industry?

I think we touched on that earlier with our incentives, and what industry has said, that we've built a framework already that drives industry. Industry is looking at us, saying 'this is a place we want to be.'

How excited were you when you heard about this?

It's always exciting to see new projects, especially in an area close to my home. But I also would say, there are a lot of projects that show up in this industry, and many come to fruition and some don't. And I really hope that this is one of the ones that comes to fruition and can really help East Central Saskatchewan and the entire province and nation.

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Sask enhances legislation to support development of resource projects

The Government of Saskatchewan has introduced new legislation to support mining projects and to help maximize the value of mineral resources for the provincial economy and the people of Saskatchewan.

The Mineral Resources Amendment Act, 2025, tabled in the Saskatchewan Legislature today, provides stability and certainty for resource companies and enhances Saskatchewan's position as one of the world's top-rated jurisdictions for mining investment.

The new legislation allows for the establishment of designated subsurface development areas. This tool enables companies to apply for access to mineral resources that would otherwise remain under-ground.

"These changes will unlock significantly more value for our potash resources in the province," Potash at The Mosaic Company Vice President of Operations Lawrence Berthelet said.



"By enabling companies to tap into stranded assets—that will otherwise never be mined - we are able to produce more potash which means creating millions of dollars in more value for Saskatchewan people, the government and enhancing our ability to mine effectively.

This forward-thinking approach will help secure continued growth for the provincial economy."

"These changes enable a win for all parties—while responsibly developing Saskatchewan's mineral resources," Saskatchewan Mining Association President Pam Schwann said.

"The ability to openly communicate issues with the Government of Saskatchewan and collaboratively develop solutions is a key reason why Saskatchewan is a globally competitive mining jurisdiction."

"Nutrien welcomes the amendments to the Mineral Resources Act," Pot-

ash and Phosphate Senior Vice President, Upstream Trevor Berg said. "Developed through strong collaboration between industry and government, this legislation provides greater certainty for producers accessing Saskatchewan's potash resources. By maximizing opportunities for

safe and efficient mining, it ensures the province can fully benefit from its world-class mineral assets while delivering lasting value to our communities and economy."

Companies will be able to apply to the Minister of Energy and Resources for a designated subsurface development area in cases where private mineral owners cannot be located or reasonable efforts have been exhausted to negotiate an agreement. A fair and transparent process has been designed to ensure affected mineral owners' interests are protected while advancing resource development for the benefit of all residents.

Saskatchewan continues to rank as Canada's top jurisdiction for mining investment, according to the Fraser Institute's Annual Survey of Mining Companies. In 2025, the province is projected to attract over \$7 billion in overall mining investment, which would once again lead the country.

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Nutrien Rocanville the world's largest potash mine

These aerial photos of Nutrien Rocanville potash mine were taken by Ashley Bocek and Kevin Weedmark last week during a flight with local pilot Rob Austin.

Nutrien Rocanville is the largest potash mine in the world. The mine's underground footprint is about the size of the city of Calgary, and the two headframes at the Rocanville mine site and Scissors Creek mine site are about 13 miles apart.

The Scissors Creek headframe, along with the K3 headframe at Mosaic Esterhazy site, are two of the tallest structures in Saskatchewan.

The Nutrien Rocanville mine employs around 900 people from around the region

The mine ships large amounts of potash by train every day—on average 20,000 tonnes a day. Seven to 80 per cent of the mine's product is domestic, some is shipped by rail to the U.S., and some goes to the port of Vancouver to be shipped to other countries.



Above and top of page: The main Nutrien mine site near the town of Rocanville.

Left: The Scissors Creek headframe which is about 13 miles away from the Rocanville mine site.



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Money in Sask budget for strategic investment in energy and mining sectors

The 2026-27 Provincial Budget strengthens Saskatchewan's position as one of the top jurisdictions in the world for resource development.

"This budget makes strategic investments in our energy and mining sectors so they can continue to grow their industries, create good jobs and power economic growth in our province," Energy and Resources Minister Chris Beaudry said. "Our government will continue to be a strong supporter of our world class resource sectors, which are key to our province's future and our commitment to protecting Saskatchewan."

This year's budget includes \$2.3 million for the third year of the Saskatchewan Geological Survey's (SGS) Public Geoscience Initiative. This investment will improve access to new, high-quality geoscience information to encourage mineral exploration and promote new critical mineral discoveries. The Public Geoscience Initiative is a \$10 million commitment by the Government of Saskatchewan that spans over 10 years.

The budget also provides \$3.5 million for the continuation of the Targeted Mineral Exploration Incentive (TMEI), a key program designed to grow and diversify Saskatchewan's mining sector and drive mineral exploration activity. In 2025, Saskatchewan exploration expenditures are estimated to have reached 17 per cent of the Canadian total, which would surpass the Critical Mineral Strategy goal of reaching 15 per cent of na-



tional exploration expenditures by 2030.

The High Water-Cut Oil Well Program is extended in this budget to support oil production and contribute to reaching Saskatchewan's goal of 600,000 barrels per day by 2030. In alignment with the Saskatchewan Growth Plan, this program encourages capital investment and extends the life of existing oil wells.

With budget 2026-27, the modernization of Saskatchewan's timber royalty system will come into effect. These changes will align the timber royalty system with other resource royalty structures in Saskatchewan and ensure the industry remains competitive with other jurisdictions. The modernized timber royalty system will support the forestry industry in meeting Saskatchewan's

Growth Plan goal to double the size of the forestry sector by 2030.

Saskatchewan's world-leading natural resource sectors, competitive exploration incentives and clear regulatory framework make it Canada's premier destination for investment. The Fraser Institute recently ranked Saskatchewan as the third-best jurisdiction in the world for mining investment attraction. The 2026-27 Budget will enable the Saskatchewan Government to continue to provide health, safety and social services to residents, while ensuring the continued strength of our economy and the sustainability of our energy and resource industries.

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Keisig talks about Sask's plans to evaluate large nuclear reactor technologies

BY KARA KINNA

The Government of Saskatchewan and SaskPower have announced plans to formally evaluate large nuclear reactor technologies for use in Saskatchewan. The technology selection process will take place alongside SaskPower's existing nuclear small modular reactor (SMR) project.

The World-Spectator spoke with Travis Keisig, Legislative Secretary for SaskPower, recently, about that announcement. Following is the interview:

What does a technology selection process entail for evaluating large nuclear reactors?

There's a myriad of technology globally, because you're going to be looking at a global context for these technologies. There's the tested and proven can-do reactors in Ontario. There's the AP 1000s in Westinghouse, the United Kingdom has several reactor designs. So we're going to take a broad look at all of those and go through the criteria of fuel availability, technology, deployment, and a lot of steps and processes.

That's the start of it is kind of looking at the big picture. And then we start whittling it down to what technology would best fit Saskatchewan's electrical generation needs.

Is this SaskPower and the government saying that they are indeed actually going to go ahead with large nuclear power generation in Saskatchewan?

You have to start the process of looking at what reactor design would work best in Saskatchewan's environment, what provider can actually provide you with the technology and the unit to build it. So you have to look at a lot of things and we also have to really pay attention to potential costs and what those would be.

Why are these steps being taken now?

We are kind of at an interesting point in time. I mean, the Prime Minister of Canada said repeatedly that he wants Canada to be an energy superpower, and electrical generation is a huge cornerstone of being an energy superpower. And Saskatchewan has a long history of uranium mining, doing it in an environmentally sustainable way, having some of the highest First Nations employment in Saskatchewan.

It's a great industry. It does so much to help northern residents and all Saskatchewan residents. And so, is this the time that we should be looking at adding nuclear electrical generation to our electrical fleet.

Why do you think Saskatchewan is well positioned to support nuclear power generation?

The fuel source is readily available in Saskatchewan, and if you look at a map, we are in the center of the North American continent, so we can provide electrons down a power line heading south, north, east or west and help sell electricity to all of our neighboring jurisdictions.

If the industry was developed like, what kind of timeline are we looking at?

There hasn't been a new nuclear jurisdiction in North America in over 40 years. We are breaking ground in Saskatchewan, any place that has built new nuclear reactors had a facility already. Any place that had a facility has been able to add on to their facilities or add another reactor. Like at Darlington (Ontario), the Bruce Power Station has always been there, and they're adding on a small modular reactor. In Georgia they built two new nuclear reactors there, but there were two reactors already there. They added two more.

To have a brand new, unique jurisdiction, there hasn't been one started in North America in over 40 years. So, there is a lot of environmental planning that has to go into it. There are a lot of processes that you have to follow, so it's important that we start the process now, because it takes a long time to get nuclear approval.

When you say a long time, approximately how long?

Between 10 and 20 years.

Where in Saskatchewan would be the best place to develop something like this?

We haven't really started the site selection process yet. We have to pick a technology and then tailor the site location to the technology's needs. You first you got to pick which one you want to build, then you have to find a place to build it, and, you have to make sure that you're doing excellent public engagement throughout the entire process, and keep everyone informed on what's happening.

How much energy could be created from large nuclear reactors?

A large reactor typically generates 1,000 megawatts. So that's a very substantial portion of our electricity. Typically in Saskatchewan we use between 4,000 and 4,500 megawatts a day. So a large reactor would be 1,000 megawatts, so it would be a substantial addition to our electrical generation fleet.

How many jobs do you think could be created if something like this were developed in Saskatchewan?

There would be thousands during construction, and then there would be very good jobs in the operation of



Minister responsible for SaskPower Jeremy Harrison, above, and SaskPower President and CEO Rupen Pandya, at right, during the announcement of plans to evaluate large nuclear reactor technologies in Saskatchewan.



the plant. It's typically a very high end career in the nuclear industry.

If you've chose a site, what kind of infrastructure needs to be developed in order to support large scale nuclear?

There's a lot of different processes involved and the Canadian Nuclear Safety Commission, CNSC, is very astute in setting out the guidelines and everything else. So that process will happen after technology selection is made, because every technology is a little bit different. So there's a lot of processes to follow, because safety is always top of mind with nuclear energy.

Does the SaskPower grid currently have the capacity to handle this kind of power?

Yes, absolutely it does. Whether you're creating your electrons from natural gas or from solar or wind or coal fired power stations, it's still an electron. Is an electron running down the line. It's a little bit challenging for SaskPower, because most of our units are in that typical 300 megawatt range. Our current plants always have to have what are called turnarounds or shutdowns. You turn the facility off to do maintenance and repairs on it. And a nuclear generating station is exactly the same. So typically it's a window of every 24 months, it has to be turned off and serviced and refueled. And so you have to have your shutdowns planned accordingly to your power output and everything else, and that is going to be one of the engineering things to work through, is when, if you take a 300 megawatt facility off line in a 4,300 megawatt daily use, it's very workable in our system. But taking 1,000 megawatts off, you'd have to pay attention to it.

But you wouldn't have to build extra infrastructure?

No we wouldn't. But we are adding inter-ties to the southwest power pool—those are currently under construction. And we are also looking at inter-ties to sell more electricity to Alberta, so we have inter-ties with Manitoba, Alberta and the southwest power pool. So we'll have an opportunity to market any extra electricity that we would produce as a province.

So if large-scale nuclear came online in Saskatchewan, what would the effect be on our Saskatchewan power customers, and also on Saskatchewan's economy?

We're kind of laser focused as a government on reliability and affordability—those are our two North Stars. It's beautiful weather out today, but January 27 at 7 pm at night is typically, historically, the largest draw in Saskatchewan—it can be minus 40, it's dark, it's cold. And so you kind of build your entire electrical grid around that standard. You have to make sure that you're providing

reliable base load electricity to all of the Saskatchewan residents. And that is one thing, that nuclear power is—100 per cent reliable base load electricity.

Would it have any effect on people's power costs?

Costs are kind of undetermined. As you are able to mass produce and build more of something, typically the prices come down. And when we're doing selection of technologies, cost is going to be something we're definitely looking at very hard.

Is there anything else that you think people should know about this?

A lot of people are super excited about the future of the nuclear industry in Saskatchewan, and it's important for people to understand that there hasn't been a new jurisdiction in North America in 40 years, so there's a lot of processes to go through and we're going to follow all of the steps and do our public engagement or Indigenous engagement as we move through the process.

But we're excited as a government to see this brought forward. And it's something that should have been done a long time ago. In Saskatchewan, we've been a proud producer of uranium out of this province for generations, and it's a viable energy source, and it's critical in today's day and age.

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New uranium mines will power economic growth in Saskatchewan



With two new mines advancing toward construction after receiving federal approval, Saskatchewan's growing uranium sector is creating new jobs and economic opportunities for northern Saskatchewan.

On February 19, 2026, Denison Mines Corp.'s (Denison) was approved to construct its Wheeler River Project by the Canadian Nuclear Safety Commission (CNSC). On March 5, 2026, NexGen Energy Ltd. (NexGen) received CNSC approval to build its Rook I Project. These are the first Canadian uranium mines to be approved for construction since 2004.

"The Government of Saskatchewan is pleased to see Denison and NexGen reach this significant stage with their projects," Energy and Resources Minister Chris Beaudry said. "At each step of the approval process, these companies have advanced their projects responsibly by building relationships with local communities and through their commitment to environmental stewardship. Wheeler River and Rook I will provide generational economic opportunities for Saskatchewan people, particularly the Indigenous and Métis communities in the north, and strengthen our position in becoming the world leader in uranium production."

"Well over a decade ago, we made a strategic decision to exit our international operations and to make significant long-term investments in the uranium mining sector in northern Saskatchewan," Denison President and CEO David Cates said. "Today, we have a diverse portfolio of projects including our flagship Wheeler River project—which consists of the Phoenix In-Situ Recovery (ISR) uranium mine, and a potential future underground mine at the nearby Gryphon deposit. Phoenix will be the first ISR uranium mine to be built in Canada and reflects

the best of Canadian mining ingenuity and determination.

"Further to this, I am pleased to announce that site preparation and initial construction activities have already commenced at Phoenix, and that we are preparing to transition into full-scale construction. The support and encouragement of the Saskatchewan government have


meaningfully contributed to the successful advancement of the project—providing us with a rigorous and stable regulatory environment that results in the predictability and confidence needed for a large-scale investment like a new mine."


Continued on page C13


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Enbridge proposing Line 26 optimization project to transport oil from Cromer to the U.S.

Pipeline project would export 250,000 barrels per day

BY KARA KINNA

Enbridge Pipelines is planning to submit a proposal later this year that would see its existing Line 26 from Cromer, Manitoba to the U.S. border reverse its south-to-north flow and transport 250,000 barrels per day of Canadian light crude oil to the U.S.

Currently Line 26 carries roughly 145,000 barrels per day of light crude oil from facilities in the U.S. to the Cromer, Manitoba facility.

The proposal suggests deactivating an existing 12-inch pipeline from the Steelman pump station to the U.S. border, and constructing a new 24-inch pipeline segment to replace the existing 12-inch pipeline so that oil can be transported southwest from Cromer to Steelman, then south from Steelman to the U.S.

A new pump station would also be constructed at Alida, between Steelman and Cromer, as part of the proposal. A new pump station would also be located within the existing Cromer terminal, and there would be equipment modifications to the existing Steelman pump station.

Enbridge says the project could assist in lowering and stabilizing energy prices and improving energy security.

The Line 26 optimization project is part of Enbridge's broader Mainline Optimization Phase 2 project, which if approved, would add 250,000 barrels per day to Enbridge's liquids pipeline system. This follows Mainline Optimization Phase 1, which Enbridge is currently working on implementing and will add 150,000 barrels per day by approximately the end of 2027," Enbridge told the World-Spectator.

"Combined, these two projects will advance approximately 400,000 barrels per day of oil transportation capacity to refining markets in North America.

"In Canada, this could enable production growth from Western Canada and provide shippers with options to ship their products to U.S. refiners and global markets, where they can get the best price for their commodity, resulting in economic growth and prosperity for Canadians as well as additional revenue through taxation and royalty payments that can be used to pay for healthcare, education and critical infrastructure.

"Both the market and governments on both sides of the border have indicated that more needs to be done to grow the economy and meet increasing energy demand. This project could help achieve both of those objectives.

"Independent market forecasts see 500,000 to 600,000 barrels per day of supply growth in Western Canada by the end of the decade. Additionally, the Enbridge Mainline is regularly apportioned (e.g. in 2025 it was apportioned nine out of 12 months). That forecasted growth, plus lack of transportation availability, is a strong indicator this project is needed.

Enbridge does not offer priority service contracts on the Mainline system and the Line 26 optimization project will be considered part of the Mainline service; however, Enbridge will be expanding the Flanagan South pipeline system in conjunction with the Mainline Optimization Phase 2 and will be offering contracts for service on that pipeline system.

"Production from Southeast Saskatchewan and Southwest Manitoba is able to access the Mainline system today at Cromer and will be able to access this capacity. Mainline Optimization Phase 2 will add an incremental 250,000 barrels per day of capacity which will move on the Line 26 optimization project. This will benefit all Western Canadian producers who access the Mainline system.

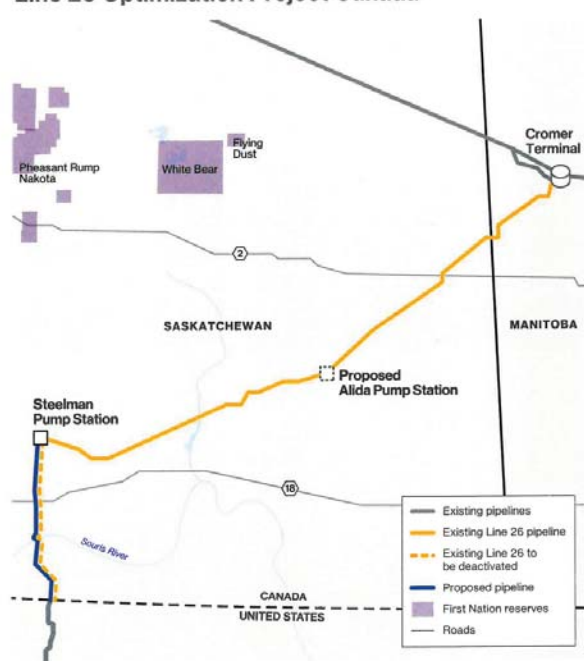
Enbridge says, because this is not a greenfield project, and uses existing pipeline infrastructure, they don't anticipate as many hurdles to getting the project approved.

"Many of the permitting risks and requirements that would apply to a greenfield project don't apply here as this project involves optimizing Enbridge's existing pipeline network and using joint ventures with other companies," says Enbridge.

"By optimizing existing pipeline systems and leveraging our established right-of-way, we can deliver meaningful, cost-effective capacity additions with lower community and environmental impacts and lesser permitting risks compared to new greenfield developments."

What other projects does Enbridge have

Line 26 Optimization Project Canada



This diagram shows where the existing Line 26 would be deactivated and a proposed, larger pipeline would be built south of the Steelman pumping station so that oil could flow north to south into the U.S. from the Cromer terminal.

on the go to increase Canadian oil flowing south?

"We sanctioned the first phase of our Mainline expansion (MLO1) in Q4 last year, which will add 150,000 barrels per day and is expected to be in-service by the end of 2027," says Enbridge.

"We're now commercializing Mainline Optimization Phase 2 (which includes Line 26), which could add another 250,000 barrels per day of transportation capacity to the Mainline as early as the end of 2028.

"We continue to engage with our customers on how we may support their production growth beyond the first two phases of Mainline Optimizations."

Enbridge says they expect a final investment decision on the Line 26 optimization project by mid-2026.

Work on proposal full speed ahead

Jesse Semko, a spokesperson with Enbridge, says work on the Line 26 Optimization proposal is full-speed ahead with the hopes of seeing the project approved.

"What we're doing right now is talking to our shippers to make sure they like the idea and they agree with it," he says. "We're having those conversations. At the same time, we started engagement with Indigenous groups, communities and landowners to inform them of what we are thinking and to see if they have any concerns or comments.

"We take all that feedback and we aggregate it, and we refine the scope even more, and then based on that, we decide if we go ahead or don't go ahead. We're planning to make that decision around the middle of this year."

"There are a whole bunch of factors at play. We're an energy transportation company, and so we talk to shippers all the time, and they tell us if their needs are being met or if they want more capacity. And they have certainly expressed an interest in having more capacity, more opportunity to transport energy.

"Line 26 comes out of the main line at Cromer. The main line system is a network of several pipelines, and there are no contracts on it. Basically every month, shippers come to us and say 'next month we'd like to transport X amount of heavy crude or light oil.' And when those requests exceed its capacity to transport, it's called being apportioned, and the system is regularly

apportioned. It basically means it regularly doesn't have space to transport more capacity. The demands to transport exceed its availability. That shows to us that the market is interested and wants more transportation capacity.

A shift in public opinion

"The other thing is that there has been a shift in public opinion with governments on both sides of the border recently, and they have realized the benefits of both economic prosperity and energy security," adds Semko. "So by transporting more Canadian energy to the U.S.—and Canada has the highest regulatory and environmental standards when it comes to producing this energy—we can do a few things. First of all by transporting more, we generate more revenue locally. So there are more jobs involved, more royalty payments, more taxation. That's all revenue that can then go to local governments to help pay for things that Canadians want—like help to pay for roads, hospitals, critical infrastructure, schools and stuff like that.

"At the same time, by producing more energy, you can also stabilize or drive down energy prices just because the demand stays the same, and you add more energy and it helps to keep prices low. So that's the other element.

"Both governments, on both sides of the border have expressed an interest in developing more energy products to increase economic prosperity help to increase energy security and affordability.

"So you have all those things—the commercial side and the government side, and the public side, and those all kind of have converged and that has led us to look at our system and what work we can do to optimize it to allow for more energy to be transported."

Talking to shippers

Semko says Enbridge is in the process of talking to shippers about using the pipeline's capacity to ship to the U.S.

"That's all in discussion right now. We are talking to shippers and asking if they are interested. We think that there is that demand, but we're still working out those details," he says.

He says there would be an opportunity for shippers from Southeast Saskatchewan

and Southwest Manitoba to use some of that capacity.

"Yes, absolutely. The way it works, Cromer is kind of like a hub and crude light oil and NGLs (Natural Gas Liquids) flow from Edmonton and Hardisty down to Cromer. But there are also feeder lines that come into different stations," he says. "There could be feeder lines throughout Manitoba and Saskatchewan that feed into Cromer as well, and they could use the Line 26 optimization to ship south and enable access to producers in Alberta, Manitoba and Saskatchewan.

"When it comes to the main line, any month, any shipper in any of those provinces can put up their hand and say, 'Hey, next month, I need this much transportation capacity,' and so they have access to the system."

Project uses existing network

Semko says because this project would involve using Enbridge's existing pipeline network and will mostly take place on Enbridge property, the company anticipates minimal hurdles.

"This project is a little different," he says. "I know that there are a lot of things that need to be ironed out with the Canadian regulatory system and things that the federal government is talking about to increase energy development. A lot of those problems in theory shouldn't be present with this project because it's using existing infrastructure.

"When it comes to pipelines, you have a greenfield project, which is a brand new project, and you have a brownfield project, which is often using existing infrastructure and you're just making tweaks or optimizations to it. So because this is an existing pipeline, and we're just optimizing it by reversing the flow, deactivating one part of the pipe, replacing it with a larger pipe and adding pumping capacity to it, it shouldn't encounter as many of the problems that could slow its development from happening like a big greenfield project.

"That's one of the advantages of having infrastructure like this is you can work to optimize it and make it transport more energy."

"We've just started to discuss this with Indigenous groups, communities, and landowners. Those conversations, along with conversations from our customers, this early stage development work is really, really helpful. What that does is it gives us a whole bunch of feedback that we can use to make this project even better. And so if we do that, and do that work well, hoping that there shouldn't be any problems, it should go relatively smoothly."

Early stages

Semko says it's too early to know how many people would be employed if the project moves ahead.

"We don't know that yet, just because the way it works when it comes to project development is you start with the initial development stage, which we're doing right now, and then it reaches a final investment decision, which happens mid year, and when we know we have a project and are going ahead, usually at that point we undertake something called a socioeconomic assessment. We do a big study saying based on all the work that we've agreed to do to make this project happen, how many workers would we need? How long would we need them for? Will they be needed? How much is that estimated to contribute to the local economy? What are all the ancillary benefits to the communities from hotels to the food services? What would be the result of increased taxation flowing to all the communities?"

"Once we know if we're doing this or not, mid year, and we commission that study, we'd have all that information. But right now we just don't know. It's a little too early in the development process to know that."

In the public interest

"We believe this project is in the public interest, and it could assist in lowering and stabilizing energy prices, and improving energy security," concludes Semko.

"It's still early in the stages of development, but we're interested in hearing from Indigenous groups, communities and landowners, and through those conversations and feedback, we're hoping we can come up with a really good project."

New uranium mines will power economic growth in Saskatchewan

Continued from C11

"Our final approval of the Rook I Project on March 5, 2026, represents the beginning of construction of this generational project, which the NexGen team have been preparing for since the Arrow discovery 12 years ago," NexGen Founder and CEO Leigh Curyer said. "As a world-class project in a leading mining jurisdiction, Rook I will create opportunities in employment, local procurement, and community infrastructure, while generating an initial estimated \$32.5 billion in total economic impact for Saskatchewan over its construction and initial operations phases. This will mean generational careers and investments available for infrastructure in the North and across the province.

In collaboration with our Indigenous Nation partners and with the support of Premier Scott Moe and the Government of Saskatchewan, together we are transitioning mining into a new era. Backed by our team's proven capability and focus,



NexGen is ready to successfully deliver this project for the benefit of all Saskatchewan residents. We thank Premier Moe and this Saskatchewan Government for

its steadfast support of the project and commend its vision for a strong, prosperous future for Saskatchewan." Both Wheeler River and Rook I are lo-

cated in northern Saskatchewan's Athabasca Basin, which holds the world's largest high grade uranium reserves. Combined, the projects will create over 1,600 jobs during construction, employ over 700 people during operation, and represent a total estimated investment of \$2.8 billion.

Demand for Saskatchewan's responsibly produced uranium continues to increase as Canada and its allies around the world look for stable and reliable sources of low-emissions energy. With a strong regulatory framework, the world's richest uranium reserves, and strong exploration incentive programs, Saskatchewan can meet this demand now and into the future.

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Forget high gas prices. It's oil shortages that are going to break us

Closing the Strait of Hormuz has ripped a permanent hole in the global supply chain

Global oil markets are no longer just facing high prices. They are running out of emergency reserves.

Commercial oil inventories are falling at a record pace as the Strait of Hormuz blockade continues to choke global supply. The narrow waterway handles roughly one-fifth of the world's oil trade, making it one of the world's most critical energy chokepoints. The International Energy Agency says stockpiles now hold only weeks of coverage, raising fears the world may be moving from an oil-price problem to an oil-security problem.

Previous Middle East crises usually pushed prices sharply higher before markets stabilized and supply resumed. This time looks different.

JPMorgan warns commercial inventories in developed economies are approaching operational stress levels. Saudi Aramco says gasoline and jet fuel inventories could soon become critically low. Rapidan Energy goes further, warning that if stockpiles continue falling at the current pace, parts of the global economy could begin seizing up as transportation systems struggle to secure fuel at any price. The problem is no longer simply expensive oil. It is the growing risk of physical shortages.

Oil markets are already showing signs of strain. Roughly 14 million barrels per day of exports from Saudi Arabia, Iraq, Kuwait and the UAE have been disrupted since the Strait of Hormuz was effectively shut. Analysts estimate the disruption has already removed the equivalent of billions of barrels of annual supply from global markets. Some analysts now see this as one of the most serious supply disruptions modern energy markets have faced.

The implications go far beyond crude prices. Modern economies depend on continuous fuel availability. Airlines, trucking fleets, shipping lines, agriculture, manufacturing and emergency services all rely on stable petroleum supplies. Once inventories fall below critical operational levels, the issue becomes physical availability, not affordability. At that stage, shortages begin affecting transportation, supply chains and consumer prices.



Rashid Husain Syed

That is why analysts increasingly believe prices may not rise dramatically simply to destroy demand. Rapidan Energy argues severe economic contraction is now more likely than a complete depletion of inventories because economies would slow sharply before stockpiles fully run dry. Despite signs of demand destruction, global consumption still remains above available supply.

Markets remain volatile because nobody knows how long the Strait crisis will continue. U.S. President Donald Trump continues sending mixed signals regarding negotiations with Iran, while tanker movements through the region remain inconsistent. Some vessels have been allowed to leave the Strait intermittently, but normal energy flows have not resumed.

Washington's recent reversal on Russian oil sanctions also underscores the seriousness of the situation. After initially allowing waivers on Russian oil sales to expire, the U.S. quietly granted a 30-day extension to countries importing Russian crude already at sea. The move reflected growing concern that global energy markets are becoming increasingly fragile.

Even if the Strait of Hormuz reopens soon, the damage to global energy markets will not disappear quickly. Oil fields shut during the crisis cannot instantly resume full production. Woods Mackenzie estimates some southern Iraqi fields could require nine months merely to recover to 85 per cent of prewar production levels.

The same problem applies to inventories. IEA mem-

ber countries are releasing roughly 400 million barrels from emergency reserves to stabilize markets. Those reserves will eventually need to be rebuilt, prolonging tight supply conditions long after the immediate crisis passes.

Liquefied natural gas markets also face prolonged disruption. Damage to Qatar's Ras Laffan LNG infrastructure could take more than a year to repair, further tightening global energy supplies fully.

Goldman Sachs expects Brent crude to average around US\$90 per barrel in the fourth quarter even under the optimistic assumption that Persian Gulf exports normalize relatively quickly. If disruptions persist longer, prices could move substantially higher. Tight energy markets and elevated prices could persist well into 2027.

For Alberta, the implications are significant. After years of discounted pricing, constrained infrastructure and political hostility toward the energy sector, the province suddenly finds itself holding one of the world's most valuable strategic assets: stable North American oil supply. Prime Minister Mark Carney's recent signals supporting new pipeline capacity, if he actually follows through on his promises, only strengthen Alberta's long-term position.

The world is relearning a lesson it periodically forgets. Energy security matters. And as global energy markets grow increasingly fragile, countries with reliable oil supplies become far more important than governments once liked to admit.

Toronto-based Rashid Husain Syed is a highly regarded analyst specializing in energy and politics, particularly in the Middle East. In addition to his contributions to local and international newspapers, Rashid frequently lends his expertise as a speaker at global conferences. Organizations such as the Department of Energy in Washington and the International Energy Agency in Paris have sought his insights on global energy matters.



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Mosaic's Economic Impact in Saskatchewan

*Independent Economic Impact Study by Economic Development Regina, covering period from 2020-2024

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\$131M

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\$27M

invested in community initiatives, supporting 250+ local organizations