

November 2020 – BC Government Update Webinar #1

On November 25th, 2020, CSUR hosted the 1st in a series of 3 panel sessions with the BC Government. Representatives from both the BC Ministry of Energy, Mines and Low Carbon Innovation (EMLCI) and the BC Oil & Gas Commission (BC OGC) were on hand to provide updates for our members & attendees. The panelists from the BC Government included the Deputy Minister (DM) Fazil Mihlar (EMLCI), who provided the opening comments for the session. The session was moderated by CSUR Director Bill Whitelaw. The objective of the session was for the panelists to provide a general update of the industry in BC, including a brief market analysis, drilling & infrastructure update, an overview of the various reclamation programs and a summary of the ongoing & upcoming major projects.

In his opening comments, the DM reiterated the importance of the resource industry to the overall health of BC's economy. With the production from the Montney formation as the backbone of the BC natural gas industry, the DM expected its importance to be even more critical once the various LNG projects come to fruition. However, he also cautioned that the mandate for the province is clear with strong Environmental, Social & Governance (ESG) initiatives. As such, the government will continue to emphasize & empower the industry to focus on reducing greenhouse gas (GHG) emissions via technology and innovation.

Curtis Kitchen, Chief Engineer & Director of Royalties at the Oil & Gas Division of EMLCI, provided specific context into the commodity pricing and the corresponding impact on activity levels in the province. He indicated that continued pressure from the effects of the pandemic, global price wars and demand vs. supply issues were still pervasive and were, in turn, adversely influencing BC's royalty revenue stream.

The drilling and infrastructure update was provided by Mayka Kennedy, EVP Engineering (BC OGC). As expected, the bulk of the activity in BC continues to follow operations within the Unconventional Resource sector and specifically the Montney formation. Although production continues from existing wells in the Horn River Basin, Mayka indicated that there has been no new activity in both the Horn River and Ft. Liard basins in recent years. She added that BC's overall activity (~90%) and production profile (~91%) continues to be dominated by wells within the unconventional sector.

Michelle Schwabe, Executive Director – Regulatory & Infrastructure Branch (EMLCI) and Sean Curry, VP – Operational Policy & Environment (BC OGC), then elaborated on Reclamation Program Updates from their respective branches, including the associated \$120MM Federal Government program for the same. They each touched on the specifics of the reclamation programs for the Dormant (\$100MM), Orphan (\$15MM) and Legacy (\$5MM) Sites inventories in the province and BC OGC's Restoration Framework. This provincial / federal government joint initiative is yet another component of the region's mandate within the ESG framework, as noted earlier by the DM.

Finally, an overview of the major projects, both current & planned, was summarized by Garth Thoroughgood, Executive Director – Major Projects (BC OGC). He referenced the key initiatives in the province, including the various LNG, Pipeline and Petro-Chemical Projects. Garth provided updates on the projects already under construction and detailed the projects that were in their planning or application phases. He concluded by noting that additional details of all the major projects, including their respective scope, timeline & progress, can be found on the BC OGC website.

Summary

Join us to hear representatives from both the BC Ministry of Energy, Mines and Petroleum Resources and the BC Oil and Gas Commission.

AGENDA:

- | | |
|------------------|--|
| 10:00 – 10:05 am | Welcome and Agenda – May Mah-Paulson (5 minutes) |
| 10:05 – 10:25 am | Moderator Bill Whitelaw to introduce DM Fazil Mihar
Opening Comments – DM Fazil Mihar (10 minutes)
Moderated Q&A (10 minutes) |
| 10:25 – 10:40 am | Market Analysis – Curtis Kitchen (10 minutes)
Questions (5 minutes) |
| 10:40 – 11:15 am | Drilling and Infrastructure Updates – Mayka Kennedy (5 minutes)
Reclamation Program Updates
– Sean Curry / Michelle Schwabe (10 minutes)
Major Projects Updates – Garth Thoroughgood (10 minutes)
Questions (10 minutes) |

Presented by:



Join us to hear representatives from both the BC Ministry of Energy, Mines and Petroleum Resources and the BC Oil and Gas Commission.

BC GOVERNMENT UPDATE WEBINAR #1

November 25th, 2020 | Zoom Webinar | 09:00am PST
| 10:00am MST

Presented by:



For more Information and REGISTRATION, visit: www.csur.com/events