

DOB Energy

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2026 Guidance Report

Capital spending, production & drilling updates
announced for Jan. 26–Feb. 6, 2026

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Canada issues fewer well licences in January

Canadian drilling activity entered 2026 with fewer new well licences issued year-over-year, as producers continued to favour oil projects with quicker returns and delay some gas-weighted developments.

Governments across the country issued 571 new [well licences](#) in January 2026, compared with 767 a year earlier.

In 2025, drilling activity occurred against a backdrop of [moderate oil prices](#) and weak natural gas prices, which encouraged investment in oil projects with quick payouts and led many gas producers to defer new drilling.

Meanwhile, 66 per cent of Canada's rig fleet was active during the first week of January, climbing to 71 per cent by month's end, according to [Rig Locator](#), tracking slightly higher than the same period last year.

The absolute number of working rigs in Western Canada, however, on a week-to-week basis, is down in 2026 compared to 2025.

Key news updates:

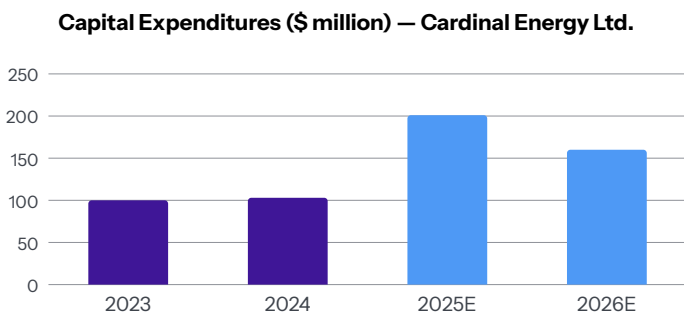
- **ARC Resources Ltd.** [is slowing](#) Phase 1 development of its condensate-rich Attachie asset while the company awaits results from a new pad drilled earlier this year. ARC had planned to spend \$250 million on Attachie in 2026 but has removed the project from its 2026 guidance pending results from the 3-12 pad.
- **Ovintiv Inc.** [has completed](#) its acquisition of all of the common shares of NuVista Energy Ltd. in a cash-and-stock transaction valued at US\$2.7 billion.
- Alberta Premier **Danielle Smith** said [her recent meeting](#) with Prime Minister **Mark Carney** and B.C. Premier **David Eby** was productive, with discussions on shared energy priorities, including potential pipeline projects.

- Canadian crude is highly sought by [Asian refiners](#) and the region will “pick up the slack” in purchasing heavy dilbit exports from Vancouver if Californian demand wanes, a **Trans Mountain Corporation** executive said.
- **ConocoPhillips** does not expect [the resumption](#) of Venezuelan crude production to have much impact on Canadian heavy oil in the short to medium term, the company's chief financial officer said.
- **Cenovus Energy Inc.** was the [top operator](#) across Canada in 2025 based on wells rig-released, including experimental and test wells, with 687 wells drilled.
- Saskatchewan's [land sale](#) on Feb. 3, 2026, generated \$7.01 million, at an average of \$414.46 per hectare. Industry acquired rights to 16,912 hectares.

Corporate guidance highlights for Jan. 26–Feb. 6, 2026

- **Cardinal Energy Ltd.** is increasing its 2026 capital spending by about \$85 million to \$160 million, due to its commitment to proceed with Reford 2.

The impact of Reford 1, completed in 2025, is forecast to drive year-over-year production growth of 15 per cent in 2026. The company expects Reford 2 to provide similar catalysts to production in 2027 and beyond.



- **Hemisphere Energy Corporation** has approved a 2026 capital program of approximately \$12 million, which provides disciplined year-over-year growth while protecting the balance sheet and maintaining shareholder returns.

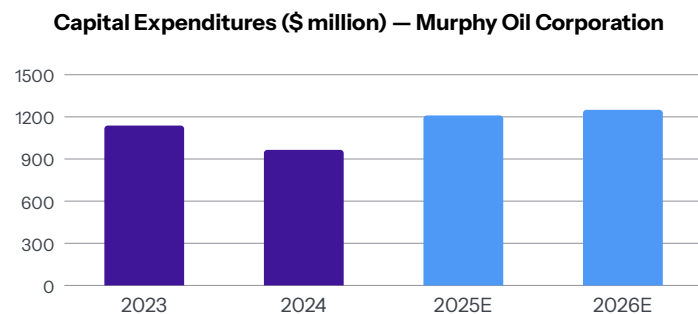
The company is forecasting average annual production of 3,900 boe/d (99 per cent heavy oil).

U.S. companies

- **CNX Resources Corporation** expects total 2026 capital spending of about US\$556–\$586 million, which

includes the first of three annual payments of \$16 million associated with the acquisition of Utica rights beneath the legacy Apex Energy footprint, entered into in Q3 2025.

- **Magnolia Oil & Gas Corporation** estimates total 2026 drilling and completions capital spending of US\$440–\$480 million, comparable to last year and including an estimate of non-operated capital similar to 2025. The company anticipates the capital spending program to deliver full-year total production growth of about five per cent in 2026.
- **Murphy Oil Corporation**'s full-year 2026 capital spending guidance, excluding non-controlling interest, is US\$1.2–\$1.3 billion. The company estimates total net production for the year will be between 167,000 and 175,000 boe/d, building on last year's foundation.



New companies/data added in the reporting period are highlighted in bold

Company Name	Annual 2024 Production (boe/d)	Annual 2024 Production % Gas	Peer Group (Production)	Currency	Production Guidance (boe/d)			Drilling Guidance (Gross Number of Wells)			Drilling Guidance (Net Number of Wells)			Capital Expenditure Guidance (US/C\$ Million)		
					2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance	2025	2026	Change between 2025 & 2026 Guidance
Advantage Energy Ltd.	70,918	89%	Intermediate	C\$	78,600	83,000	5.6%	-	-	-	32.0	-	-	285	315	10.5%
Athabasca Oil Corporation	36,815	5%	Intermediate	C\$	35,500	33,000	-7.0%	-	-	-	-	-	-	250	273	9.2%
ARC Resources Ltd.	347,908	63%	Senior	C\$	370,000	412,500	11.5%	144.0	138.0	-4.2%	-	-	-	1900	1850	-2.6%
Baytex Energy Corp.	153,048	16%	Senior	C\$	148,000	68,000	-54.1%	-	-	-	264.0	176.0	-33.3%	1200	587.5	-51.0%
Bonterra Energy Corp.	14,846	40%	Intermediate	C\$	15,100	16,300	7.9%	-	-	-	6.0	7.0	16.7%	75.5	85.5	13.2%
Birchcliff Energy Ltd.	76,695	82%	Intermediate	C\$	79,500	82,500	3.8%	26.0	29.0	11.5%	26.0	29.0	11.5%	295	350	18.6%
Canadian Natural Resources Limited	1,363,496	30%	Senior	C\$	1,570,000	1,620,000	3.2%	-	-	-	361.0	448.0	24.1%	6680	6425	-3.8%
Cardinal Energy Ltd.	21,776	12%	Intermediate	C\$	21,500	25,250	17.4%	13.0	-	-	11.2	-	-	201	160	-20.4%
Cavvy Energy Ltd.	27,763	86%	Intermediate	C\$	24,000	23,250	-3.1%	-	-	-	-	-	-	27.5	42.5	54.5%
Cenovus Energy Inc.	797,200	18%	Senior	C\$	815,000	965,000	18.4%	-	-	-	-	-	-	4800	5150	7.3%
Duvernay Energy Corporation	n/a	75.0%	Junior	C\$	3,500	4,750	-	12.0	-	-	7.1	-	-	75	38	-
Gran Tierra Energy Inc.	27,890	0%	Intermediate	US\$	50,000	44,500	-11.0%	19.0	9.0	-52.6%	-	-	-	260	140	-46.2%
Greenfire Resources Ltd.	19,292	0%	Intermediate	C\$	15,500	16,000	3.2%	-	-	-	-	-	-	130	180	38.5%
Headwater Exploration Inc.	20,310	8%	Intermediate	C\$	22,600	24,500	8.4%	-	-	-	-	-	-	225	185	-17.8%
Hemisphere Energy Corporation	3,436	1%	Junior	C\$	3,650	3,900	6.8%	-	-	-	-	-	-	17	12	-29.4%
Imperial Oil Limited	433,000	1%	Senior	C\$	444,500	450,500	1.3%	-	-	-	-	-	-	2000	2100	5.0%
Journey Energy Inc.	11,275	46%	Intermediate	C\$	11,000	-	-	7.0	12.0	71.4%	2.1	3.6	71.4%	54	-	-
Kelt Exploration Ltd.	33,115	62%	Intermediate	C\$	40,500	51,000	25.9%	34.0	34.0	0.0%	28.8	33.2	15.3%	325	355	9.2%
Logan Energy Corp.	8,447	73%	Junior	C\$	13,650	15,500	13.6%	-	-	-	16.0	11.5	-28.1%	201	145	-27.9%
Lotus Creek Exploration Inc.	n/a	13%	Junior	C\$	2,200	3,600	63.6%	-	-	-	-	-	-	43	42	-2.3%

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Obsidian Energy Ltd.	37,474	35%	Intermediate	C\$	-	28,900	-	58.0	38.0	-34.5%	56.4	38.0	-32.6%	-	219	-
Paramount Resources Ltd.	98,490	54%	Intermediate	C\$	41,500	47,500	14.5%	32.0	29.0	-9.4%	32.0	29.0	-9.4%	810	1100	35.8%
Parex Resources Inc.	49,924	1%	Intermediate	US\$	45,000	47,000	4.4%	30.0	-	-	-	-	-	300	300	0.0%
Peyto Exploration & Development Corp.	125,202	88%	Senior	C\$	-	45,500	-	-	-	-	75.0	75.0	0.0%	475	475	0.0%
Saturn Oil & Gas Inc.	34,188	17%	-	C\$	42,000	40,000	-4.8%	-	105.0	-	120.0	78.0	-35.0%	255	185	-27.5%
Spartan Delta Corp.	38,166	65%	Intermediate	C\$	40,000	51,000	27.5%	33.0	38.0	15.2%	33.0	38.0	15.2%	312.5	440	40.8%
Strathcona Resources Ltd.	183,080	16.1%	Senior	C\$	155,000	120,000	-22.6%	-	-	-	-	-	-	1200	1000	-16.7%
Suncor Energy Inc.	827,600	0%	Senior	C\$	850,000	855,000	0.6%	-	-	-	-	-	-	5800	5700	-1.7%
Surge Energy Inc.	24,158	14%	Intermediate	C\$	23,000	23,000	0.0%	-	-	-	52.5	52.5	0.0%	155	150	-3.2%
Tamarack Valley Energy Ltd.	64,331	17%	Intermediate	C\$	68,000	70,000	2.9%	-	-	-	-	-	-	410	400	-2.4%
Tenaz Energy Corp.	2,688	60%	Junior	C\$	9,750	21,000	115.4%	5.0	-	-	3.1	-	-	106.7	262.5	146.0%
Tourmaline Oil Corp.	579,173	77%	Senior	C\$	638,750	700,000	9.6%	-	-	-	365.0	370.0	1.4%	2975	3055	2.7%
Valeura Energy Inc.	22,825	0%	Intermediate	C\$	24,250	21,000	-13.4%	-	-	-	-	-	-	185.5	185.0	-0.3%
Vermilion Energy Inc.	84,543	54%	Intermediate	C\$	119,500	120,000	0.4%	42.0	49.0	16.7%	38.1	44.8	17.6%	635	615	-3.1%
Whitecap Resources Inc.	174,255	34%	Senior	C\$	305,000	372,500	22.1%	220.0	254.0	15.5%	202.0	231.6	14.7%	2000	2050	2.5%

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Antero Resources Corporation	570,834	66%	Senior	US\$	570,833	-	-	-	-	-	52.5	-	-	800	900	12.5%
Chevron Corporation	3,339,113	41%	Senior	US\$	3,670,000	-	-	-	-	-	-	-	-	19,250	20,000	3.9%
CNX Resources Corporation	259,983	92%	Senior	US\$	284,247	279,680	-1.6%	-	-	-	-	-	-	488	571	17.1%
ConocoPhillips	1,987,000	29%	Senior	US\$	2,375,000	2,350,000	-1.1%	-	-	-	-	-	-	12,450	12,000	-3.6%
Devon Energy Corporation	737,000	27%	Senior	US\$	833,500	845,000	1.4%	-	-	-	-	-	-	3,926	3,600	-8.3%
Exxon Mobil Corporation	3,738,000	34%	Senior	US\$	4,700,000	4,900,000	4.3%	-	-	-	-	-	-	27,000	28,000	3.7%
Magnolia Oil & Gas Corporation	89,700	31%	Intermediate	US\$	-	-	-	-	-	-	-	-	-	454	460	1.3%
Murphy Oil Corporation	181,000	40%	Senior	US\$	178,500	171,000	-4.2%	72.0	-	-	-	-	-	1,210	1,250	3.3%