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# Suncor Celebrates One Billion Barrels of In Situ Production

Investing News Network December 08, 2022

Suncor Energy

Suncor hit a major milestone this month as our **in situ** oil sands operations produced their combined one billionth barrel of oil. The milestone was 20 years in the making for our MacKay River and Firebag facilities, which began producing in 2002 and 2004 respectively. The achievement represents our commitment to ingenuity, innovation and investment in improving technology.

"One billion barrels is an exciting milestone for Suncor's in situ operations," says Shelley Powell, Senior Vice President, E&P and In Situ. "I'm incredibly proud of all of our employees and contractors who've contributed to the success of MacKay River and Firebag over the past 20-plus years."

Located near Fort McMurray, AB, both sites use steam assisted gravity drainage (SAGD). The process involves drilling horizontal pairs of wells and injecting steam into reservoirs to reach bitumen deposits too deep for mining. The steam heats the bitumen allowing it to be pumped to the surface where it's processed before being piped to our upgrading facilities or direct to market.

Dale Bayford, a senior operations support trainer at Firebag with more than 40 years spent at Suncor helped introduce in situ. Dale worked on some of the in situ pilot projects ahead of commissioning Firebag.

"The start-up of Firebag was really something," Dale remembers. "If you didn't see it from the beginning, you'd hardly believe what's there today. There wasn't a lot built in the early days."

But even early on, Dale and the team were optimistic about the facility's future.

"The location of Firebag was chosen because of an unbelievable oil reserve. There was no question about the quality of the reservoir," says Dale.

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Firebag produces 215,000 barrels of bitumen per day during normal operations. MacKay River, which recently celebrated 20 years of production, adds another 38,000 barrels per day.

For Dale, it isn't the numbers that make the assets so successful.

"The thing that has always stood out to me is all the great people. When I do finish up my career, it's the people I worked with that I'll remember most," explains Dale.

That sentiment is echoed by Patrick Spargo, a specialist process engineer at MacKay River, whose entire 21-year Suncor career has been spent with our in situ operations.

"You know most people by name. And those personal relationships are what make it enjoyable, but also successful, in that we all have an incentive to do our best for our colleagues," says Patrick.

Thank you to our teams who have contributed to our first one billion barrels of in situ oil sands production!



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## Northern Territory Petroleum Legislation Amendment Bill 2022 - Hydrogen

**Global Oil & Gas Limited (ASX: GLV)** (Company) is pleased to announce that Northern Territory Government has recently passed The Petroleum Legislation Amendment Bill 2022 ("Amended Bill") which was introduced to the Legislative Assembly during the October 2022 parliamentary sittings and passed in December 2022. The Bill will implement 13 amendments to the Petroleum Act 1984 (the Act), importantly for the Company enabling exploration for and production of naturally occurring hydrogen by amending the definition of petroleum.

**Parex Resources** 06 December Investing News Network

## Announces Achievement of 60,000 BOE/D Production Milestone, Provides Business Update and Publishes 2023 Guidance Ahead of Capital Markets Day in Bogotá, Colombia

Parex Resources Inc. ("Parex" or the "Company") (TSX: PXT) is pleased to announce a fulsome business update, alongside its 2023 budget and guidance. The Company is hosting a capital markets day, which will be presented by members of Parex's senior leadership team. The event will be webcast on December 6, 2022, with a link available at [www.parexresources.com](http://www.parexresources.com) beginning at 1:30 pm EST (11:30 am MST). All amounts herein are in United States Dollars ("USD") unless otherwise stated.

### **Key Highlights**

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**Cenovus announces 2023 budget** 06 December Investing News Network

Cenovus Energy Inc. (TSX: CVE) (NYSE: CVE) today announced its 2023 budget, delivering disciplined capital allocation and focused investment plans to progress opportunities across its integrated portfolio, holding oil sands and conventional operating costs flat, reducing downstream operating costs and positioning the company for continued growth in shareholder returns. Cenovus plans to invest between \$4.0 billion and \$4.5 billion in 2023, including about \$2.8 billion of sustaining capital to maintain base production and support continued safe and reliable operations. A range of \$1.2 billion to \$1.7 billion will be directed towards optimization and growth, including construction of the West White Rose project in Atlantic Canada, continued optimization of Cenovus's oil sands assets and opportunities in

the downstream business to improve reliability and increase margin capture.

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## Gran Tierra Energy Inc. Provides Operational and Financial Update

05 December

Investing News Network

[Gran Tierra Energy Inc.](#) ("Gran Tierra" or the "Company")

(NYSE American:GTE) (TSX:GTE) (LSE:GTE) today announced an operational and financial update. All dollar amounts are in United States dollars, and production amounts are on an average working interest before royalties ("WI") basis unless otherwise indicated. Per barrel ("bbl") and bbl per day ("BOPD") amounts are based on WI sales before royalties.

- **Ecuador Exploration: Charapa Norte-1 Well Producing at Average Rate of 1,188 BOPD**
- **Colombia Exploration: Rose-1 Well Producing at Average Rate of 305 BOPD**
- **Bought Back 15 Million Gran Tierra Shares of Common Stock for \$20 Million Since September 1, 2022**

Message to Shareholders

## ALTAGAS ANNOUNCES 2023 GUIDANCE, SIX PERCENT DIVIDEND INCREASE, UPDATE ON STRATEGIC PRIORITIES AND PROGRESS ON SUSTAINABILITY GOALS

05 December

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AltaGas remains focused on executing its long-term strategic plan of connecting customers and markets to safe and reliable energy while delivering resilient and durable value for its stakeholders.

AltaGas Ltd. ("AltaGas" or the "Company") (TSX: ALA) announces its 2023 guidance and outlook, a six percent increase to the Company's common share dividends, provides updates on its strategic priorities, and progress update on its long-term Environment, Social and Governance (ESG) goals.

News Provided by Canada Newswire via QuoteMedia

## Parex Resources to Hold Investor Presentation in Bogotá, Colombia

02 December

Investing News Network

Parex Resources Inc. ("Parex" or the "Company") (TSX: PXT) will hold an investor presentation on December 6, 2022, beginning at 1:30 pm EST (11:30 am MST) in Bogotá, Colombia.

The presentation will focus on the Company's strategy, operations, and future opportunities in Colombia. Parex presenters will include:

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## Helium Evolution Poised for

01 December



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