

## BD&P Dominates Canadian Upstream Energy M&A Transactions

BD&P is proud to play a key supporting role in Canada's upstream energy M&A market as the sector continues to evolve.

Over the past year, members of our firm have advised on eight of the 10 largest upstream energy transactions in the country, supporting clients through complex, high-value deals that are reshaping asset portfolios, capital strategies and the structure of the Canadian energy market. This work reflects our longstanding involvement in the sector and our depth of experience within energy and M&A practices.

"Advising on some of the country's largest upstream deals reflects the trust our clients place in our team and our understanding of the evolution of the energy sector," said [Grant Zawalsky](#), Senior Partner and Vice Chair, BD&P. "These transactions are not just large in scale but are defining the next chapter of Canadian energy."

### Market-Defining Transactions

Among our most significant upstream transactions in 2025, BD&P acted as legal advisor to Whitecap Resources Inc. on its \$15 billion, all-share acquisition of Veren Energy Inc., a major transaction that expanded Whitecap's portfolio and reflected continued realignment of high-quality assets in the Canadian market.

Our team also acted as legal advisor to MEG Energy Corp in connection with its response to Strathcona Resources' \$7.2 billion unsolicited bid for MEG and the \$8.6 billion cash and share acquisition of MEG by Cenovus Energy Inc., a landmark deal that brought together two major Canadian producers and marked a significant shift in the country's upstream landscape.

The other deals included:

- Ovintiv's acquisition of NuVista Energy Ltd.
- ARC Resources' acquisition of Strathcona Resources Kakwa Montney asset
- Cygnet Energy's acquisition of Kiwetinohk Energy Corp.
- Strathcona Resources' sale of Grande Prairie Montney assets
- Tourmaline Oil Corp's acquisition of Saguaro Resources
- InPlay Oil Corp's acquisition of Pembina assets from Obsidian Energy

### Looking Ahead

In 2026, Canada's upstream energy M&A market is positioned for continued activity driven by strategic repositioning. Consolidation among established producers is expected to remain a key theme, alongside selective deal-making by private capital and infrastructure investors seeking exposure to high-quality assets. We will continue to advise on complex upstream transactions, helping clients navigate strategic decisions that will shape the next phase of Canada's energy sector.

For further information about these deals, please contact any member of our [Business Law](#) group

Read the full press release [here](#).