

# Alberta Petroleum Appraisal, 2026

## AER/AGS Information Series 161

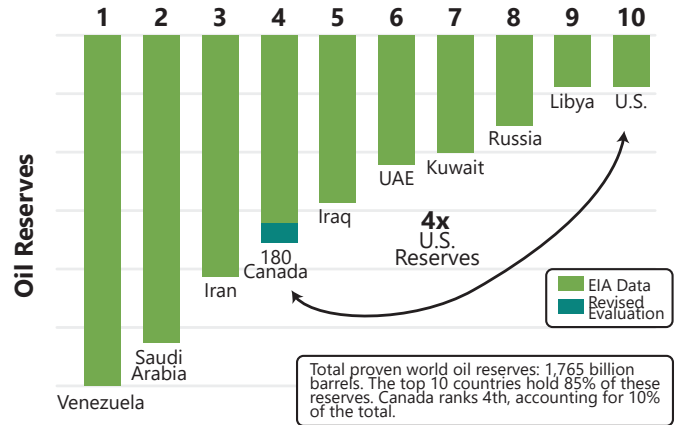
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### 1 Highlights

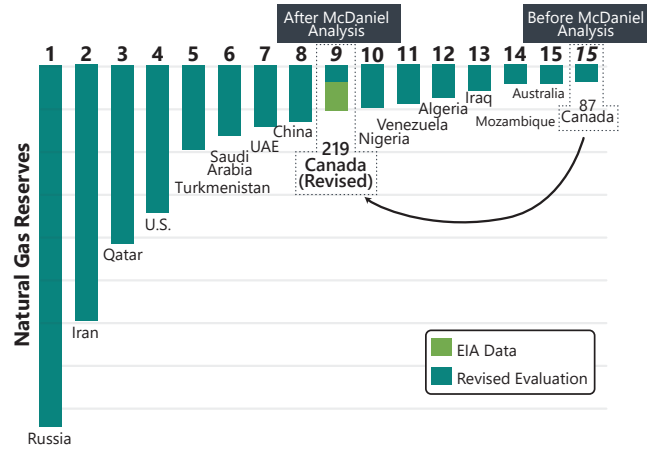
- Alberta, the second largest petroleum-producing jurisdiction in North America, is focused on growing the petroleum sector with a target of increasing oil production to 6 million bbl/day by 2030<sup>1</sup> from the current 4.7 million bbl/day (oil + condensate).
- McDaniel and Associates, in a study commissioned by the Alberta Energy Regulator, concluded in 2026 that Alberta is endowed with some of the best economic plays in North America and long-life reserves that underpin future investment. These include 177 billion bbl of oil and 136 Tcf of natural gas proven reserves. (Table 1)
- There are significant infrastructure initiatives at the provincial and federal level to increase take-away capacity. The Semi-Annual Pulse Survey of the Global Infrastructure Investor Association recently ranked Canada as the top jurisdiction for infrastructure investment attractiveness<sup>2</sup>.
- The Alberta Energy Regulator maintains a world-class regulatory regime for the energy and minerals sector that is focused on accelerating sustained economic growth and driving efficient and responsible resource development.

<sup>1</sup>Premier of Alberta mandate letter to the Honourable Brian Jean Minister of Energy and Minerals, Oct. 2, 2025.

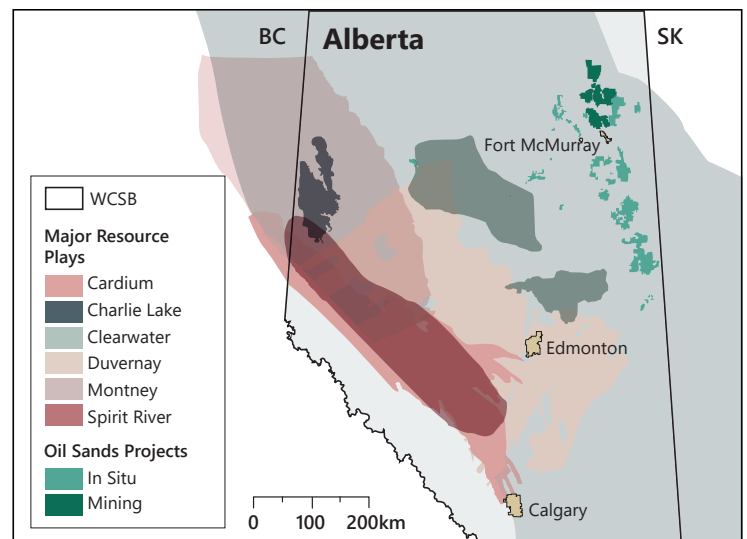
<sup>2</sup>Global Infrastructure Investor Association (GIIA) bi-annual Pulse Survey of investor sentiment results. May 14, 2026.



**Oil:** Canada ranks #4 for oil reserves and most of those reserves are in Alberta. Alberta has 177 billion barrels of proven oil, 167 billion barrels of which are in the oil sands with > 140 years of proved inventory. Reproduced from McDaniel and Associates 2026.



**Natural Gas:** Canada ranks #9 for natural gas, a significant jump from previous assessments that ranked Canada as #15. Alberta has 136 TCF of proven natural gas reserves. Reproduced from McDaniel and Associates 2026.



Map 1: Reproduced from McDaniel and Associates 2026.

Table 1: Alberta reserves estimates (as of December 31, 2023).

	Crude Bitumen		Crude Oil + Condensate		Natural Gas	
	Billion bbl	Million cubic metres	Billion bbl	Million cubic metres	Billion cubic metres	TCF
Initial in-place resource*	1,845	293,125	98.3	15,628	10,749	381.5
Proved Developed Producing (PDP)	13.4	2,129	2.0	317.8	914.6	32.3
Proved Undeveloped (PUD)	154.8	24,599	7.3	1,160	2,936	103.7
<b>Total Proved</b>	<b>167.3</b>	<b>26,729</b>	<b>9.3</b>	<b>1,478</b>	<b>3,851</b>	<b>136.0</b>
Proved+Probable Developed Producing (P+PDP)	15.0	2,384	2.2	349.6	1,014	35.8
Proved+Probable Undeveloped (P+PUD)	172.0	27,332	8.1	1,287	3,262	115.2
<b>Total Proved+Probable Reserves as of Dec. 31, 2023</b>	<b>187.0</b>	<b>29,716</b>	<b>10.4</b>	<b>1,637</b>	<b>4,276</b>	<b>151.1</b>
<b>2024 Production</b>	1.30	206.9	0.34	53.9	115.6	4.1
<b>2025 Production</b>	1.36	215.7	0.35	56.4	118.4	4.2

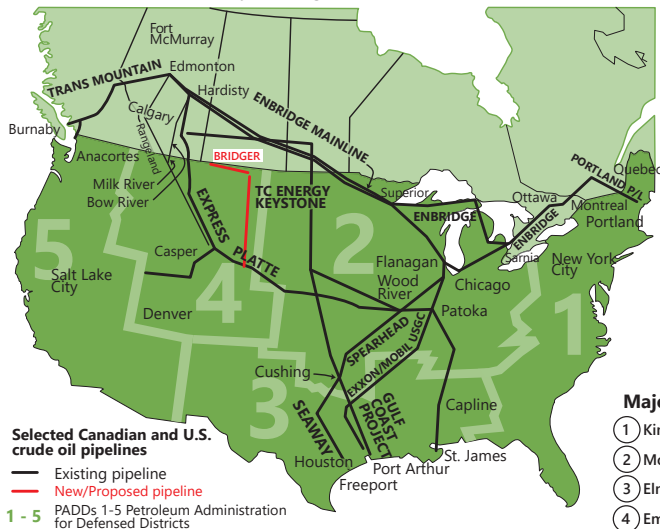
\* in-place resource estimate does not include condensate

Category	Play	Oil		Gas		Oil and Condensate, and Gas
		Billion bbl	Billion cubic metres	Trillion cubic feet	Trillion cubic metres	Billion barrels of oil equivalent
<b>Total Proved</b>	Montney Formation (Unconventional)	3.0	0.5	58.1	1.6	12.6
	Duvernay Formation	2.4	0.4	15.9	0.5	5.0
	Spirit River Formation	0.0	0.0	37.6	1.1	6.3
	Heavy Oil Multilaterals	2.0	0.3	1.6	0.0	2.3
	Cardium Formation (Unconventional)	0.5	0.1	5.8	0.2	1.5
	Charlie Lake Formation (Unconventional)	0.4	0.1	2.7	0.1	0.9
	Oil Sands (bitumen)	167.3	26.6	0.0	0.0	167.3
	Conventional	1.0	0.2	14.3	0.4	3.4
<b>Total</b>	<b>176.6</b>	<b>28.1</b>	<b>136.0</b>	<b>3.9</b>	<b>199.3</b>	
<b>Total Proved + Probable</b>	Montney formation (Unconventional)	3.3	0.5	64.5	1.8	14.1
	Duvernay Formation	2.6	0.4	17.7	0.5	5.6
	Spirit River Formation	0.0	0.0	41.7	1.2	7.0
	Heavy Oil Multilaterals	2.3	0.4	1.8	0.1	2.6
	Cardium Formation (Unconventional)	0.6	0.1	6.4	0.2	1.7
	Charlie Lake Formation (Unconventional)	0.5	0.1	3.0	0.1	1.0
	Oil Sands (bitumen)	187.0	29.7	0.0	0.0	187.0
	Conventional	1.1	0.2	15.9	0.5	3.7
<b>Total</b>	<b>197.3</b>	<b>31.4</b>	<b>151.1</b>	<b>4.3</b>	<b>222.5</b>	

Note: Columns may not add up due to rounding  
Any discrepancy is due to rounding

## Egress

**Oil Pipelines:** Alberta is serviced by major export lines that provide the bulk of export capacity leaving the province.



**Natural Gas Pipelines:** shows the major gas pipeline systems in Canada and major export points for Alberta's natural gas.

