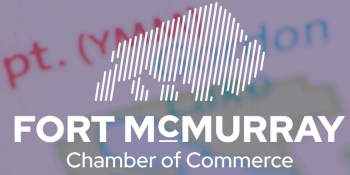


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National Alignment, Local Impact:

Canada–Alberta MOU Strengthens the Future of Wood Buffalo

Agreement Overview

On November 27, 2025, Prime Minister Mark Carney and Alberta Premier Danielle Smith signed a new Canada–Alberta Memorandum of Understanding (MOU) focused on strengthening national energy security, advancing responsible resource development, and accelerating major infrastructure projects across Western Canada.

This agreement commits both governments to:

- Position Canada as a global energy superpower
- Reach net-zero emissions by 2050
- Fast-track major energy and infrastructure projects
- Support Indigenous partnerships and ownership

For Fort McMurray and Wood Buffalo, the MOU reflects renewed national confidence in our region's essential role in powering Canada's future.

National Perspective

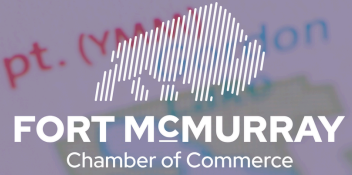
"Today's MOU between the governments of Canada and Alberta is a welcome pivot toward economic cooperation, greater regulatory certainty and reduced tension. Alberta is one of Canada's most significant economies and a cooperative, constructive era is far better than one of continued division and discord. This MOU and Budget 2025's measures represent meaningful steps to respond to long-standing industry concerns.

Achieving Canada's potential as an energy superpower and dealing with increasing geopolitical shifts requires unprecedented levels of federal–provincial collaboration. The federal government and the province of Alberta must be pulling in the same direction, alongside all provinces in the federation. The Canadian Chamber has long called for working together so we can build a responsible and thriving energy sector, invite investment, create jobs, and strengthen Canada's competitiveness."

– Candace Laing, President & CEO, Canadian Chamber of Commerce

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Four Flagship Projects

1. New Pipeline Access to Asian Markets

- Private-sector built and financed pipeline(s) moving 1 million barrels/day of low-emission bitumen.
- Prioritizes export access to Asian markets, complementing the TMX expansion.
- Includes Indigenous co-ownership and shared economic benefits.
- Reinforces long-term demand for energy produced in Fort McMurray & Wood Buffalo.

2. Pathways: The World's Largest CCUS Project

- Multi-phase carbon capture, utilization, and storage network.
- Supported by Alberta's ACCIP incentives and federal ITCs.
- Helps secure the oilsands as a source of lower-carbon energy, protecting jobs and strengthening the region's competitiveness.

3. AI & Sovereign Cloud Data Centres

- Development of thousands of megawatts of advanced AI computing capacity.
- Significant focus on sovereign cloud infrastructure for Canada and allied nations.
- Creates new opportunities for Alberta's technology, construction, and service sectors, with spillover benefits for Northern Alberta.

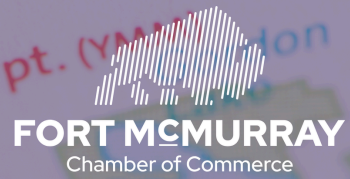
4. Western Transmission & Grid Interties

- Major new transmission interties with BC and Saskatchewan.
- Supports access to reliable, low-carbon power for AI computing, CCUS, LNG, agriculture, and critical minerals.
- Ensures long-term grid stability and affordability for residents and businesses.



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What This Means for Fort McMurray & Wood Buffalo

Sustained Energy Demand

The MOU sends a strong signal to global markets that Alberta, and specifically Wood Buffalo, remains essential to Canada's long-term energy future.

Significant Economic Activity and Job Creation

Pipeline construction, CCUS deployment, and transmission expansion all translate into multi-year opportunities for local trades, contractors, Indigenous businesses, and service providers.

Partnerships with Indigenous Communities

Expanded support for Indigenous co-ownership strengthens regional reconciliation efforts and boosts opportunities for long-term shared prosperity.

Clearer, Faster Project Approvals

Both governments are targeting a maximum two-year approval timeline for major projects while reducing duplication and regulatory overlap.

Net-Zero with Growth

Advanced technology - including CCUS, nuclear, energy storage, and modernized transmission - enables Alberta to achieve climate goals without compromising economic opportunity in our region.

Local Perspective

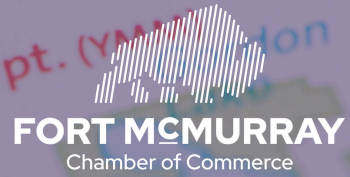
"I'm very encouraged by this agreement. It's refreshing to see Alberta and Canada working together on major energy infrastructure again, and it sends a strong signal that Fort McMurray's role in powering the country is being recognized.

This project would bring several years of real opportunity for our region. The construction phase alone means steady work for trades, contractors, Indigenous businesses, and the entire service economy - the kind of activity that keeps families here and keeps local businesses thriving."

- Dianna de Sousa, President & CEO, Fort McMurray Chamber of Commerce

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Alberta's Commitments

Alberta will:

- *Serve as the proponent for the new bitumen pipeline.*
- *Extend the ACCIP program to support Pathways.*
- *Establish a data centre investment policy by July 1, 2026.*
- *Finalize a nuclear power strategy by January 1, 2027.*
- *Expand transmission capacity within Western Canada, including northern considerations.*

Canada's Commitments

Canada will:

- *Not implement the Oil & Gas Emissions Cap.*
- *Suspend Clean Electricity Regulations in Alberta during new TIER negotiations.*
- *Declare the pipeline a project of national interest.*
- *Enable Indigenous co-ownership via federal loan guarantees.*
- *Provide incentives for CCUS, nuclear, and energy storage projects.*

Timelines & Next Steps

By April 1, 2026: Agreements on carbon pricing, methane reduction, impact assessments, and a tri-lateral MOU with Pathways.

By July 1, 2026: Pipeline application mechanism and feedback on Alberta's data strategy.

By January 1, 2027: Alberta's final nuclear strategy.

National Partnership, Local Impact

This MOU reflects a renewed era of federal-provincial cooperation. One that recognizes Fort McMurray and Wood Buffalo as central to Canada's economic strength and energy leadership.

The Fort McMurray Chamber of Commerce will continue to champion the region's interests and ensure our business community's voice remains strong as these transformative projects move forward.