



State of Indigenous Equity Ownership in the Energy & Resource Sectors

Understand Indigenous participation in
Canada's energy transition.

2025 Preview Version



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About IEM

Indigenous Energy Monitor (IEM) is a data, research, and advisory platform dedicated to tracking and advancing Indigenous participation across Canada's energy and resource sectors.

Built to meet the growing demand for clear, credible insight into Indigenous involvement in the energy transition, IEM supports industry, governments, investors, and Indigenous organizations in making informed decisions that strengthen partnerships and project outcomes.

IEM publishes regular research, analysis, case studies, and newsletters, supported by proprietary datasets that provide unique visibility into Indigenous ownership, financial participation, and project involvement across Canada. IEM is non-advocacy and data-driven.

Understand Indigenous participation in Canada's energy transition.



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About the Data

This report was made using data from the **Indigenous Energy Ownership Tracker (IEOT)**.

The IEOT is a proprietary dataset developed and maintained by IEM. The IEOT tracks publicly disclosed Indigenous equity ownership in major energy and resource projects across Canada, providing a centralized view of where and how Indigenous communities and organizations participate as owners.

The IEOT and this report cover 5 key sectors of the energy transition:

1. Oil & Gas (all public projects)
2. CCUS (all public projects)
3. Power & Utilities (all public projects greater than or equal to 0.5 MW)
4. Mining & Critical Minerals (all public projects)
5. Chemicals & Fuels (all public projects)

Please visit our website to learn more about the IEOT.

All data and analysis is for informational purposes and not financial, legal, or investment advice. While we strive for accuracy, some information may be inaccurate and or outdated and relies on public sources.

Oil & Gas Sector Snapshot

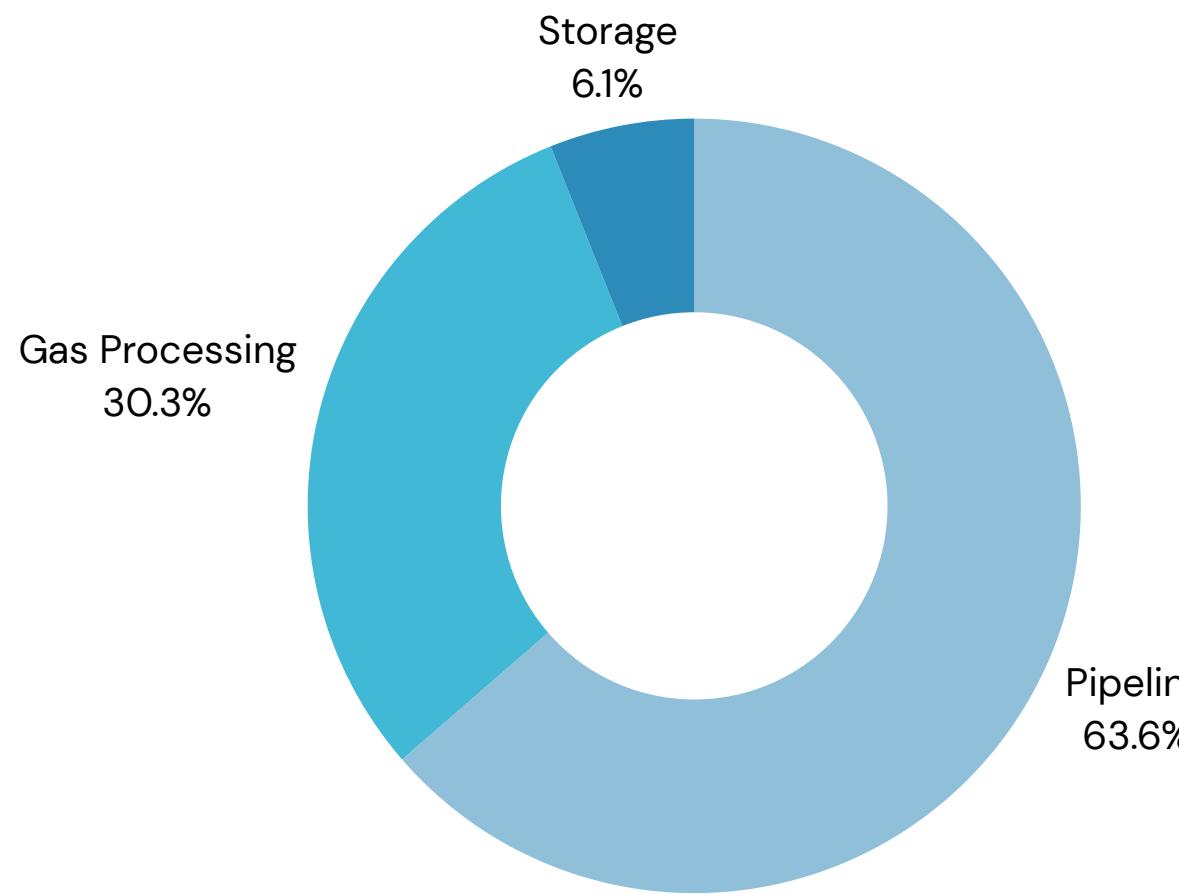
33

Indigenous-owned projects

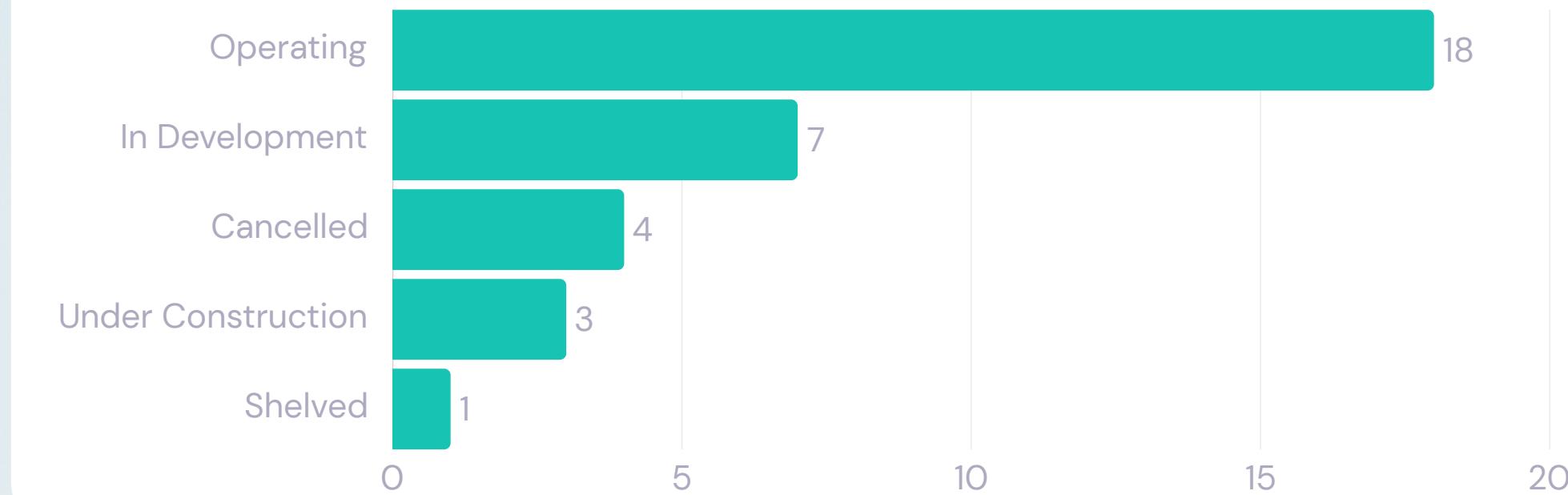
89

Unique Indigenous owners

Indigenous-Owned Projects by Type



Indigenous-Owned Projects by Status



Key Insights

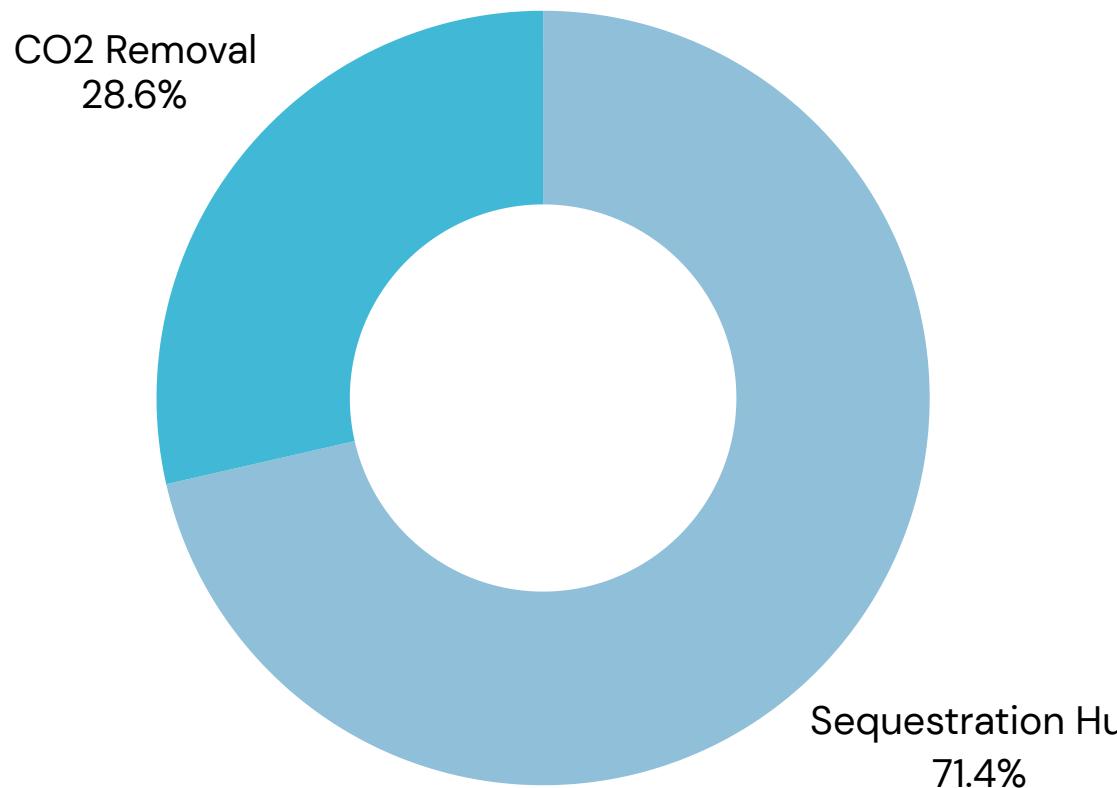
- Most of the projects are minority-owned by Indigenous partners.
- The majority of Indigenous-owned oil & gas projects are pipelines.
- Alberta has the most Indigenous-owned oil & gas projects.

CCUS Sector Snapshot

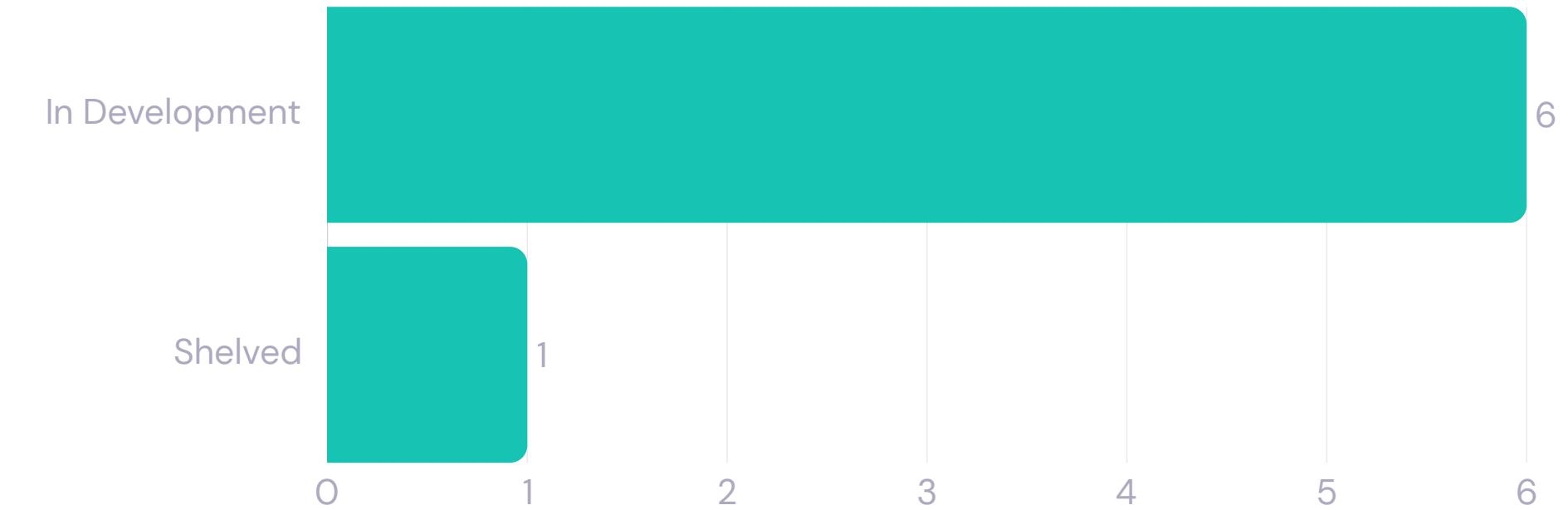
7
Indigenous-owned projects

22
Unique Indigenous owners

Indigenous-Owned Projects by Type



Indigenous-Owned Projects by Status



Key Insights

- Most projects are half or majority-owned by Indigenous partners.
- The majority of Indigenous-owned CCUS projects are sequestration hubs.
- Alberta has the most Indigenous-owned CCUS projects.

Power & Utilities Sector Snapshot

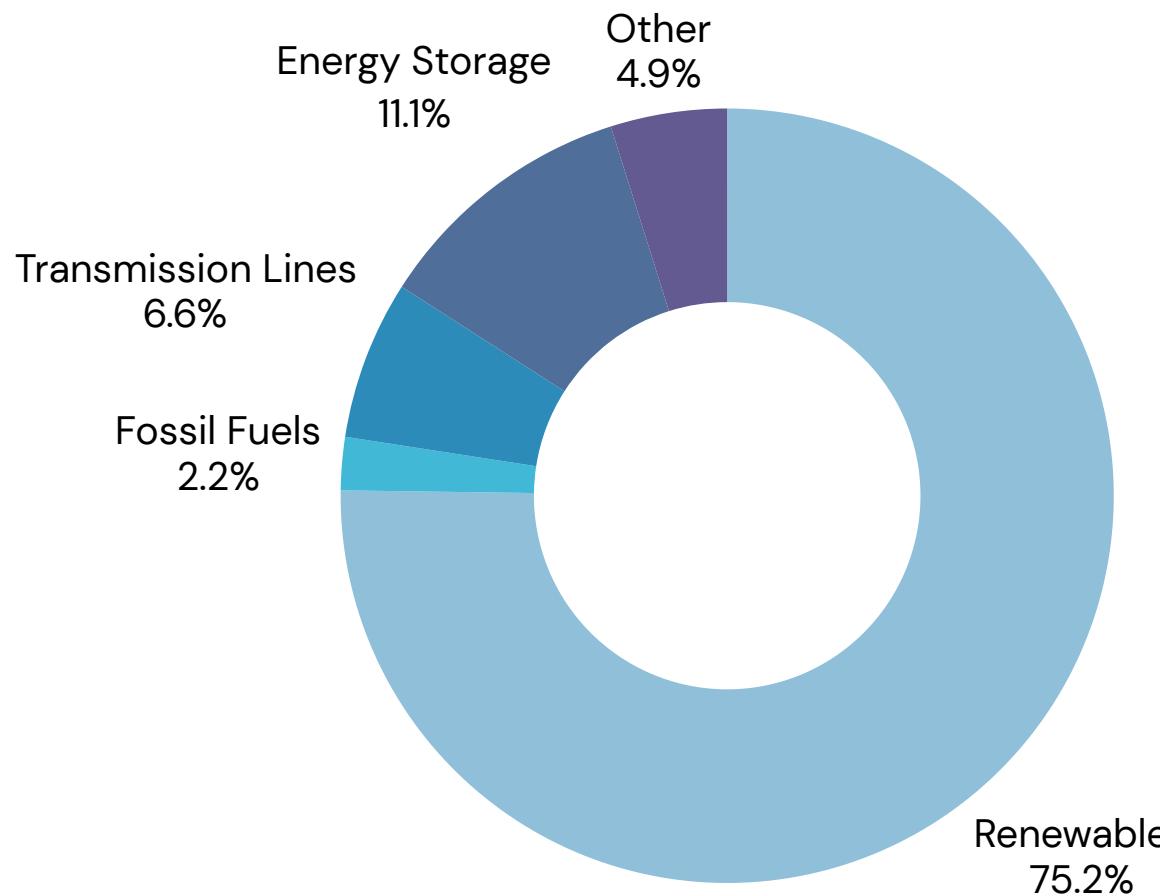
452

Indigenous-owned projects

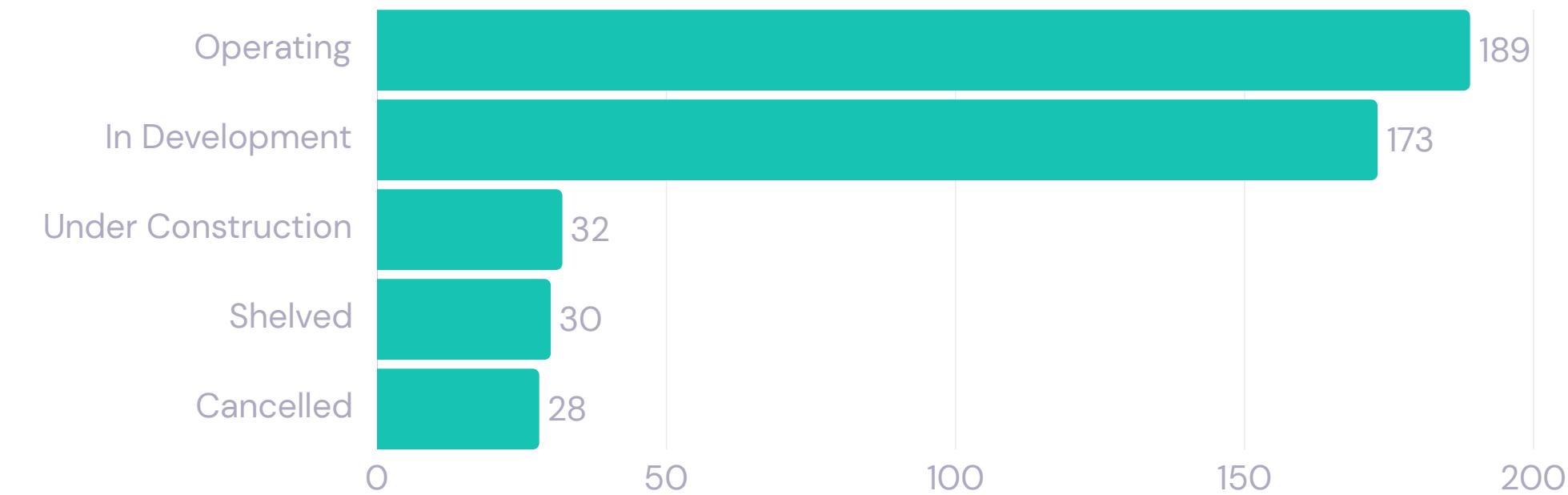
363

Unique Indigenous owners

Indigenous-Owned Projects by Type



Indigenous-Owned Projects by Status



Key Insights

- Most projects are half to majority-owned by Indigenous partners.
- The majority of Indigenous-owned power & utilities projects are renewables.
- Ontario has the most Indigenous-owned power & utilities projects.

Mining & Critical Minerals Sector Snapshot

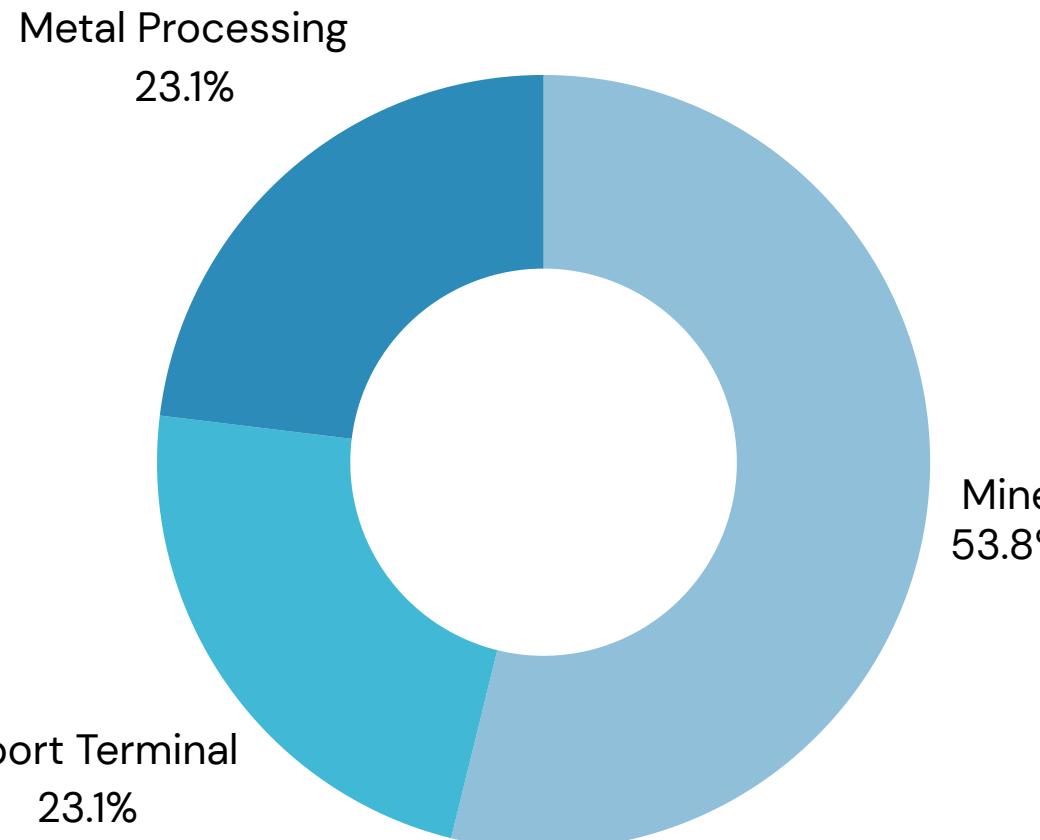
13

Indigenous-owned projects

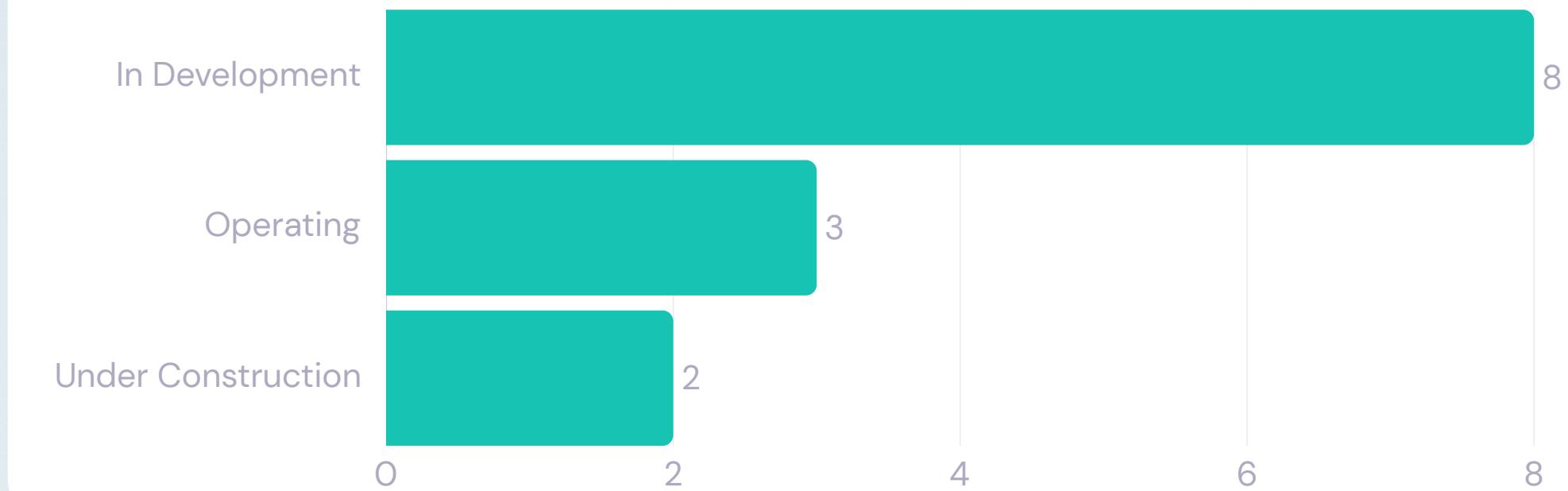
43

Unique Indigenous owners

Indigenous-Owned Projects by Type



Indigenous-Owned Projects by Status



Key Insights

- Most projects are half to majority-owned by Indigenous partners.
- The majority of Indigenous-owned mining & minerals projects are mines.
- BC has the most Indigenous-owned mining & minerals projects.

Chemicals & Fuels Sector Snapshot

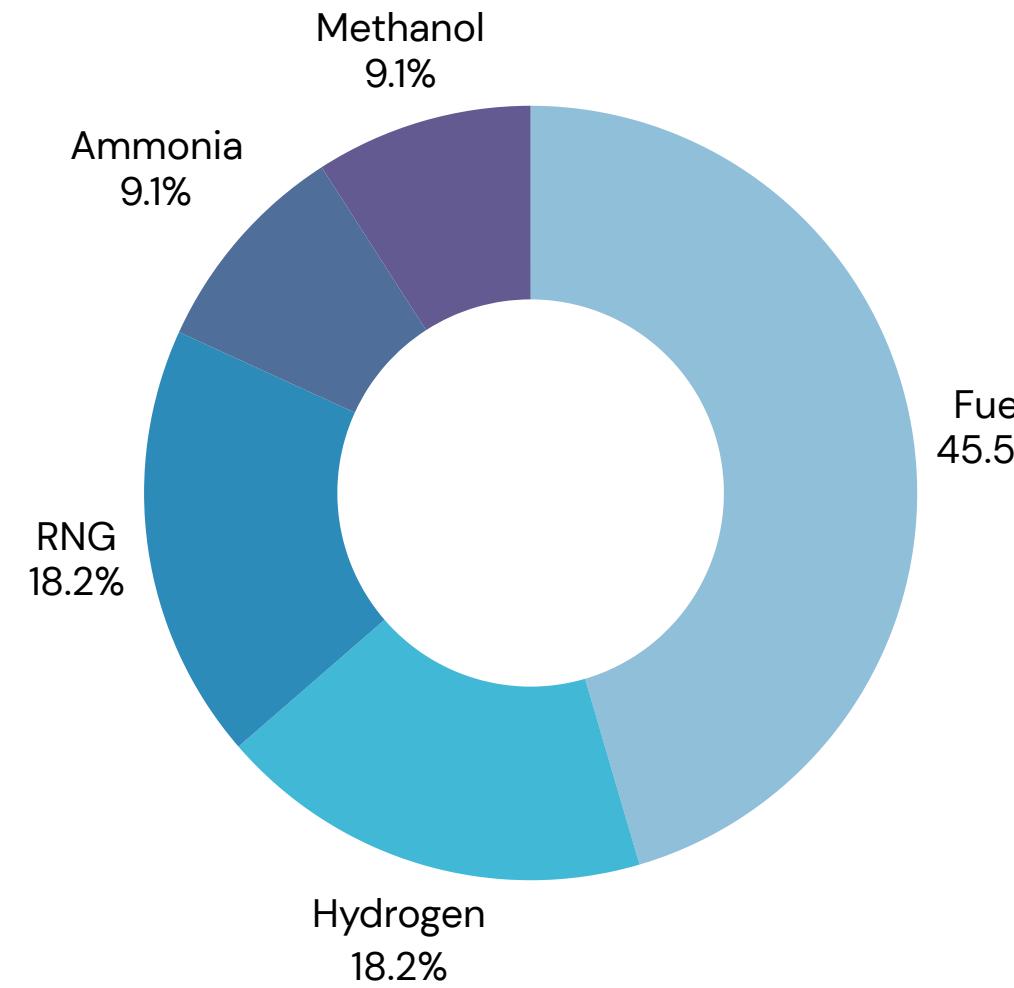
18

Indigenous-owned projects

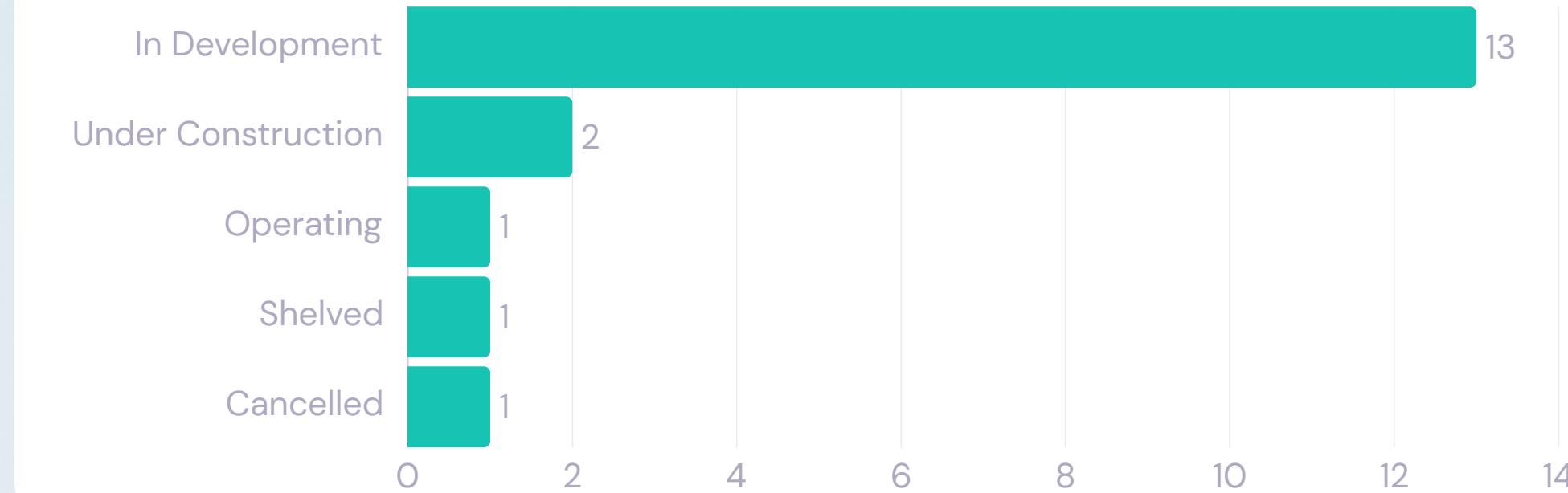
32

Unique Indigenous owners

Indigenous-Owned Projects by Type



Indigenous-Owned Projects by Status



Key Insights

- Most projects have an undisclosed Indigenous equity stake.
- The majority of Indigenous-owned chemicals & fuels projects are low-carbon fuel production projects.
- BC has the most Indigenous-owned chemicals & fuels projects.

Key Growth Drivers

Indigenous equity ownership growth is being driven by how projects are conceived, procured, financed, and risk-assessed—not by voluntary participation alone.



Key Growth Barriers

Despite strong momentum, Indigenous equity ownership growth remains constrained by systemic, market, and project-specific barriers.

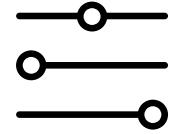
Access to Capital



Lack of Market Transparency



Capacity Constraints



Ownership Risks



2026 Outlook

Trends and expectations in Indigenous equity ownership across Canada.

1

Future growth of Indigenous-owned projects will be Indigenous-led developments (majority to complete ownership).

2

Expect most future Indigenous investment in the power & utilities sector due to upcoming RFPs and increasing electricity demand.

3

Anticipate some of the largest Indigenous investments to date due to expanded funding programs and the recent national infrastructure push.

4

More Indigenous groups will form consortiums with multiple partners to leverage larger stakes in major projects.

Indigenous-Owned Projects Entering Operation Over Time



We expect to see at least 47 Indigenous-owned projects come in to operation in 2026.

Full Report Coming Soon

This is a Preview Version of the **2025 State of Indigenous Equity Ownership in the Energy and Resource Sectors Report**.

Visit our website and sign up for our mailing list to be notified when the full report is released. You can also explore our IEOT database and browse all Indigenous-owned projects across Canada.

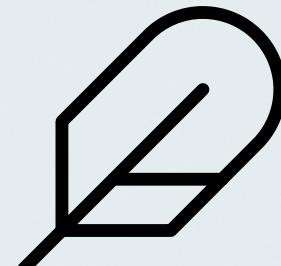
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