



Clearwater: where is industry momentum concentrating?

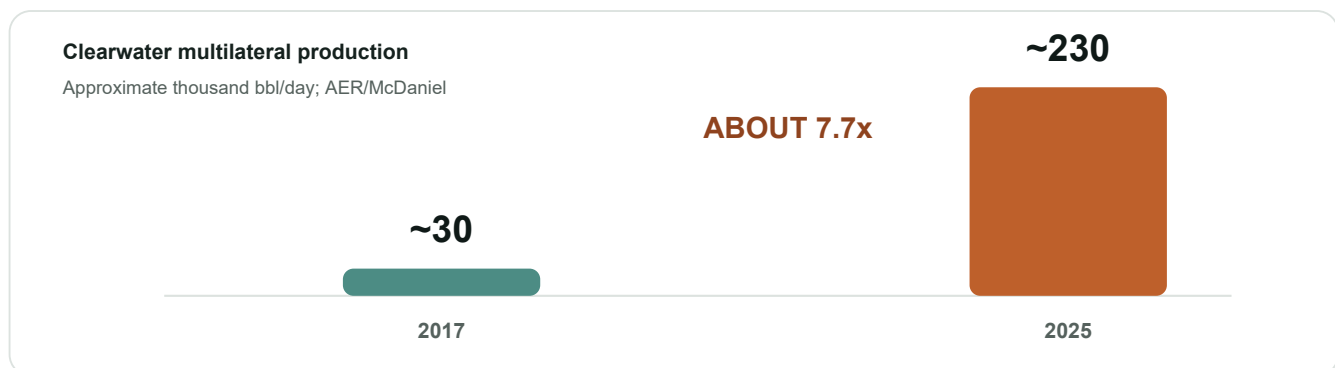
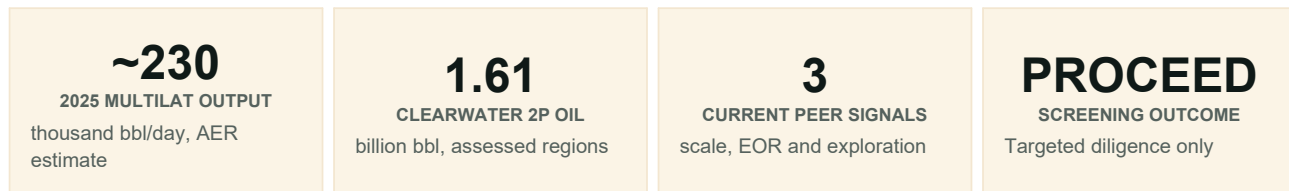
A management-level sample showing how Iron Buffalo can turn regulator information and peer disclosures into a practical diligence agenda.

BUSINESS QUESTION	Where should a new regional screen focus?
PUBLIC PEER SIGNALS	Tamarack / Headwater / Rubellite
SCREENING RESULT	PROCEED TO TARGETED DILIGENCE

EXECUTIVE SIGNAL

The opportunity is real; the diligence question has changed.

The Clearwater is no longer only a rapid primary-development story. Public 2026 disclosures show leading operators directing meaningful attention to waterflood, polymer and other recovery methods while continuing step-out and multilateral development. For a company evaluating acreage, partnerships or an acquisition, the key question is not simply who drilled nearby. It is which reservoir, recovery and infrastructure conditions can support durable economics.



What the public signals say

1	Scale is concentrating. Tamarack reported 53,598 boe/d of Q2 Clearwater production after becoming a pure-play Clearwater producer.
2	Recovery execution is becoming strategic. Tamarack and Headwater both disclosed material secondary-recovery activity and oil support or uplift.
3	Technology remains in motion. Rubellite described multiple Clearwater EOR pilots, including waterflood and polymer work at Figure Lake.

PEER SIGNAL MATRIX

Three operators, three useful strategic signals.

These disclosures are not directly comparable: corporate, area and formation scopes differ. The matrix is designed to identify diligence themes, not rank operators or estimate asset value.

Operator	Current public signal	Why it matters	Question to test
TAMARACK Scale + waterflood	Q2 Clearwater production of 53,598 boe/d, up 15% year over year. Q2 activity included 18 net producers and 18 net injection/source wells. Estimated waterflood oil uplift exceeded 8,500 bbl/d.	The leading public signal is a shift from pure primary growth toward portfolio-scale recovery optimization.	Which offset patterns match the target area's viscosity, sand continuity, injector spacing and produced-water capacity?
HEADWATER Execution + exploration	Q2 corporate production was 24,567 boe/d. Marten Hills West exceeded 18,000 boe/d, with more than 8,500 bbl/d supported by secondary recovery. Q2 drilling included 14 producers and 25 injectors there.	Secondary recovery, step-outs and new-zone testing are being managed as one integrated duration strategy.	Can the target support both repeatable development and a credible secondary-recovery path, or only one of them?
RUBELLITE Growth + pilots	Q2 sales production averaged 13,406 boe/d. Rubellite spent \$41 million in Q2 and described multiple Clearwater EOR initiatives, including six waterflood pilots expected on injection by the end of Q3 and planned polymer injection at Figure Lake.	Smaller operators can create differentiated value by learning quickly across well design, zones and recovery pilots.	What pilot evidence is transferable to the target, and what is specific to local rock, fluids, well design or facilities?

Cross-peer interpretation

COMMON DIRECTION

Primary inventory is no longer enough

Peer disclosures repeatedly connect value creation to secondary recovery, injector buildout, step-outs and technology testing. A target-area screen should therefore integrate reservoir response and fluid-handling evidence from the start.

KEY CAUTION

Public success is not automatically transferable

Formation labels can hide meaningful differences in viscosity, pressure, sand quality, continuity, water source, disposal access and working interests. A regional story must be narrowed to comparable local evidence.

RECOMMENDED NEXT GATE

Commission a target-area screen before land or transaction work.

The public scan supports spending on focused diligence, not on a bid, acquisition or drilling commitment. The next engagement should define one geographic target and compare local evidence on a normalized basis.

SCREENING DECISION

PROCEED - TARGETED DILIGENCE

Suggested pilot: one township cluster or transaction polygon, three to five operators, and a decision memo with explicit go / hold / stop criteria.

Six diligence workstreams

1	Target definition	Exact lands, formations, decision threshold and comparable operators.
2	Offset performance	Production, decline, lateral length, uptime, water cut and vintage by comparable zone.
3	Recovery response	Injector timing, pressure support, uplift, pattern maturity and produced-water burden.
4	Land & regulation	Licences, working interests, expiries, approvals, application status and liabilities.
5	Commercial normalization	Netbacks, royalties, trucking or pipeline deductions, fluid handling and sustaining capital.
6	Execution constraints	Access, power, water source/disposal, facilities, stakeholder and Indigenous engagement context.

Client data that would materially improve the answer

PUBLIC-ONLY VERSION	CLIENT-ENHANCED VERSION
Regulator files, public production, company disclosures, public maps, approval notices and published guidance.	Land schedule and shapefile, target economics, internal well tests, pressure and fluid data, facility constraints, costs, partner terms and commercial objectives.

Expected deliverable: an executive recommendation, ranked target map, normalized offset table, risk register, evidence appendix and a short list of records required before technical or commercial commitment.

METHOD & SOURCES

A public signal scan, not a substitute for asset diligence.

This sample demonstrates how Iron Buffalo can organize current regulator information and operator disclosures around a management question. It deliberately stops at the point where local technical, commercial and land evidence becomes necessary.

Stage	What was done
Frame	Defined a pre-investment question about regional momentum and diligence priorities.
Gather	Reviewed current AER resource context and official or company-authorized 2026 peer disclosures.
Compare	Separated scale, recovery execution and pilot activity; avoided treating mixed-scope metrics as a ranking.
Interpret	Converted disclosures into testable implications and target-area diligence questions.
Gate	Recommended targeted diligence while explicitly withholding any land, drilling or transaction conclusion.

Sources reviewed

1. Alberta Energy Regulator - Clearwater reserves context. AER/McDaniel summary of multilateral production growth and assessed reserves.
[aer.ca / Clearwater reserves](#)

2. Tamarack Valley Energy - Q2 2026 results. Company-authorized disclosure of Clearwater production, drilling, waterflood investment and uplift.
[tamarackvalleyenergy.mediaroom.com / Q2 2026](#)

3. Headwater Exploration - Q2 2026 results. Official disclosure of production, Marten Hills West drilling and secondary-recovery support.
[headwaterexp.com / Q2 2026](#)

4. Rubellite Energy - Q2 2026 results. Company news page confirming the current release and operating update.
[rubelliteenergy.com / Q2 2026](#)

5. Rubellite Energy / CNW - detailed Q2 2026 release. Authorized distribution containing production, capital and EOR-pilot details.
[newswire.ca / Rubellite Q2 2026](#)

6. Alberta Energy Regulator - licence reports. Daily public licence inventories and supporting regulatory context for a future target-area screen.
[aer.ca / licence reports](#)

IMPORTANT LIMITATIONS

Company disclosures contain forward-looking information and company-defined financial or operating measures. Public datasets can be revised. Metrics in this sample have different scopes and are not directly comparable. No proprietary land, geological, reservoir, infrastructure, cost, liability or transaction data were reviewed. This is not an asset valuation or a recommendation to acquire, divest, drill or invest.

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