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Energy, mining deals keep B.C. in the M&A spotlight in Q2

B.C. recorded 79 transactions worth $12B as energy and mining sectors continue to draw significant investment

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B.C. remained one of Canada's more active merger and acquisition (M&A) markets during the second quarter of 2026, even as dealmaking slowed across the country.

The province logged 79 deals worth $12 billion, according to a report released Tuesday by Toronto-based investment bank Crosbie & Company Inc.

Canada recorded 23 mega-deals worth $99.8 billion in the second quarter, even as total M&A activity fell to its lowest quarterly level since the fourth quarter of 2023, the report said. The 600 announced transactions were down 12 per cent from the first quarter of 2026.

"Macro uncertainty can make sellers hesitate to test the market, but we are definitely not seeing much impact on high-quality businesses," Sadat Mirza, Crosbie managing director, said in the Aug. 25 report. "In situations with strong rationale, buyers are eager to build conviction and act decisively to get deals done. Ironically, this environment can work in favour of high-quality sellers—with fewer deals in the market, they are attracting more attention and stronger competition from buyers."

Energy led the way nationally in the second quarter, accounting for $30.6 billion across three mega-deals.

The merger of Vancouver-based Equinox Gold Corp. (TSX:EQX) and Orla Mining Ltd. was Canada's third-largest transaction of the second quarter, the report said. Equinox Gold completed an $8.5-billion business combination with Orla Mining on July 31, creating a new senior gold producer in North America.

Alberta, meanwhile, recorded 67 deals valued at $30.9 billion. Shell plc's (NYSE:SHEL) acquisition of Calgary-based natural gas producer ARC Resources Ltd. (TSX:ARX), announced in April, for $22.6 billion was the second quarter's largest transaction, the report said. The deal is expected to close in early September.

While ARC is headquartered in Alberta, its operations extend into northeast B.C.'s Montney Formation, with six operating areas—two in Alberta and four in B.C.

The acquisition will bring Shell up from the 11th-largest natural gas producer in Canada to its third-largest, Ian Archer, North American gas markets expert for S&P Global, told *Business in Vancouver*.

The acquisition will also provide Shell with the natural gas it will need to fill its share of a Phase 2 expansion of LNG Canada, which would double LNG Canada's production capacity of 14 million tonnes per annum, Archer told BIV.

—*With files from Nelson Bennett*

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