IEM

State of Indigenous Equity Ownership

2026 Report

Prepared by
Indigenous Energy Monitor

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Introduction

About Us

Indigenous Energy Monitor (IEM) is an independent data, research, and advisory platform focused on Indigenous participation in Canada's energy and resource sectors. IEM publishes research and analysis 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.

Purpose of This Report

This report provides a structured national baseline and analysis of Indigenous equity ownership across Canada's energy and resource sectors. It is designed to support investors, Indigenous organizations, policymakers, and industry stakeholders with clear insight into where and how Indigenous ownership is occurring.

Data Source

This report draws on project-level data from the Indigenous Energy Ownership Tracker (IEOT), a proprietary database developed and maintained by IEM. Data presented in this report reflects information available as of February 1, 2026.

Report Author
Robert Williamson

Founder's Message

"Indigenous equity ownership in Canada's energy and resource sectors is no longer emerging. Across the country, Indigenous communities are increasingly participating as project owners and leaders.

Despite the scale of this shift, there was no comprehensive source of data tracking where and how Indigenous equity is being built. Indigenous Energy Monitor was founded to bring structure, transparency, and clarity to this space. Through the Indigenous Energy Ownership Tracker, IEM systematically tracks equity participation nationwide to support informed decision-making and provide a trusted source of information to industry, governments, and Indigenous groups.

This annual report is meant to help build a more meaningful conversation around Indigenous participation in the energy transition and help advance more successful projects and partnerships across Canada."

Robert Williamson - Founder of IEM

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Methodology

Report Coverage

This report includes all publicly known major projects with some level of Indigenous equity ownership in the following sectors:

- Power & Utilities (projects ≥ 0.5 MW).
- Oil & Gas (all public projects).
- Mining & Critical Minerals (all public projects).
- Carbon Capture, Utilization, and Storage (CCUS) (all public projects).
- Chemicals & Fuel (all public projects).

Projects include cancelled, shelved, in development, under construction, and operating projects.

Definitions

Indigenous Group: First Nation, Métis, or Inuit community or government organization.

Data Limitations

Data is drawn from publicly available sources and should be viewed as an estimated baseline rather than a comprehensive inventory of all Indigenous-owned projects. Many equity positions are not publicly disclosed, and project values are often unavailable. Where valuation information is published, estimated project values are provided for general informational purposes only and may not reflect actual total project costs.

Disclaimer

This report and associated data do not constitute financial, legal, or investment advice. IEM does not guarantee the completeness or accuracy of the information provided. All information is provided “as is” and readers use this report at their own risk.

Executive Summary

State of Indigenous Equity Ownership

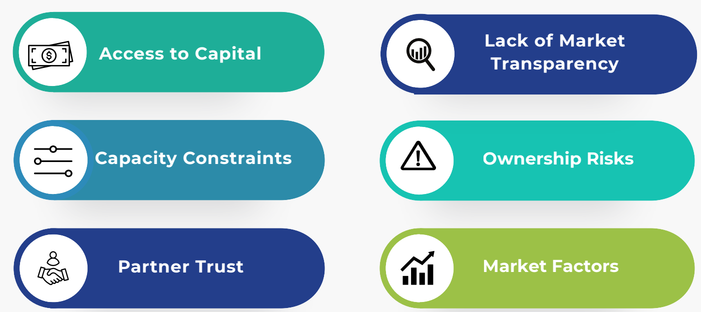
Indigenous equity ownership is becoming a defining feature of Canada's energy and resource landscape. There are currently 546 Indigenous-owned projects across various stages of development involving 442 Indigenous owners. This portfolio represents approximately $283 billion in project value. Ownership now spans the power & utilities, oil & gas, mining, CCUS, and chemicals & fuel sectors.

Analysis and Trends

- Ownership is accelerating with a 290% increase in Indigenous-owned projects entering operation between 2017 and 2025.
- Nearly half of all Indigenous-owned projects are under construction or in development.
- 49% of Indigenous-owned projects are half-to-wholly Indigenous owned.
- Indigenous ownership is present in every province and territory, with Western Canada leading by regional concentration.
- 86% of Indigenous-owned projects are in the power & utilities sector.
- Renewable energy makes up 65% of Indigenous-owned projects with wind farms being the leading asset class by project count.
- The median value of an Indigenous-owned project is ~$175 million and the average value is ~$1 billion.
- 68% of Indigenous-owned projects utilize some form of government funding support.

Growth Drivers

Growth Constraints



Future Outlook

IEM anticipates continued growth of Indigenous ownership across Canada. Looking ahead, 47 Indigenous-owned projects are expected to reach commercial operation in 2026, reinforcing the sector's near-term growth trajectory. Power & utilities is expected to remain the leading sector for Indigenous investment due to increasing demand for energy and more accessible ownership pathways for Indigenous groups.

Data for a Nation Building Moment

The Transparency Problem

Canada is moving into a new era of nation-building projects. The Major Projects Office has referred 17 projects worth $126 billion for accelerated approval, 73% of which run through Indigenous territories. Indigenous participation has become essential to project success.

Yet the reality of Indigenous ownership remains poorly understood. Information is fragmented, inconsistent, and often incomplete, leaving a gap between how the market is discussed and how it actually operates.

As projects become increasingly capital-intensive (LNG), commodity-exposed (critical minerals), and first-of-a-kind (carbon capture, hydrogen), the absence of clear and reliable data introduces uncertainty into investment decisions, partnership models, policy objectives, and project execution.

From Insight to Action

IEM data and analysis was used in RBC Thought Leadership's *Nations Building* report and is informing C-suite, board-level, and ministerial discussions on Indigenous participation at the 2026 FNMPC *Stronger Together* conference.

Together, both IEM and RBC identified a critical finding: the ecosystem built to date — 86% concentrated in power and utilities, median project value $175 million — was built for a different project profile than what Canada now needs. Understanding that gap starts with knowing where Indigenous ownership actually stands.