

Canadian Oil Driller Abruptly Shuts Down, Abandons 4,700 Wells

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A junior Canadian gas E&P company has shut down abruptly, leaving as many as 4,700 wells behind, CBC [reports](#), quoting the Alberta Energy Regulator, which said it had sent Trident Exploration Corp. an order to manage its wells, to which the company did not respond.

Trident closed two days ago and announced it would not be returning any money to shareholders or holders of unsecured bonds, adding it had well abandonment and reclamation liabilities of US\$244.78 million (C\$329 million) to deal with.

According to the Alberta Energy Regulator, these 4,700 wells add to more than 3,000 abandoned wells in Canada's oil heartland that are currently awaiting remediation. The regulator also said it had been working with the company to smooth its exit from the industry and had ordered it to decommission the wells or transfer them to another company. Trident failed to comply with the order, the AER said.

"Trident does not have the funds to operate its infrastructure or enter into creditor protection. As a result, they have decided to walk away, leaving more than 4,400 licensed sites, many of them active, without an operator," the watchdog told CBC.

Data from the Alberta Energy Regulator [says](#) there are some 170,000 abandoned wells in the province, most of these sealed and taken out of service or reclaimed. The number represents more than a third of the total well count in Alberta, with the watchdog noting in its overview on the topic that even their abandonment, the wells remain the responsibility of the company that owns them.

Two years ago, think tank C. D. Howe [warned](#) Alberta was facing a well cleanup and reclamation bill of US\$5.95 billion (C\$8 billion) and needed to change the way it made companies take financial charge of the abandonment and reclamation of their wells. Since then, this figure has grown.

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