

Suncor to assume operatorship of Syncrude by end of 2021

Torys acted as counsel to CNOOC Oil Sands Canada and Sinopec Oil Sands Partnership in the renegotiation of the partnership arrangements with a team led by Derek Flaman and Amy Maginley (corporate/oil & gas).

On November 23, 2020, Suncor Energy Inc. ("Suncor"), as 58.74% owner of the Syncrude Joint Venture ("Syncrude"), announced that it, together with the other Syncrude joint venture owners – Imperial Oil Resources Limited ("Imperial"), CNOOC Oil Sands Canada and Sinopec Oil Sands Partnership – agreed in principle for Suncor to become the operator of the Syncrude Project by the end of 2021.

Further information can be found on Globe Newswire's [website](#).

The [Syncrude Project](#) produces crude oil and other lease substances from the mining and processing of oil sands, located on leases within the Athabasca Oil Sands Region, that have been committed by the joint venture owners. Each member of the joint venture partnership has a specific undivided co-ownership interest in the assets of the Syncrude Project which consist of

- the mining, extraction, upgrading, utilities and administrative facilities located at the Mildred Lake Plant (approximately 40 kilometres north of the City of Fort McMurray);
- the Aurora mining, primary extraction, co-generation and administrative facilities (located approximately 35 kilometres northeast of the Mildred Lake Plant);
- all Syncrude technology;
- the shares of Syncrude Canada Ltd.;
- all equipment and materials and all freehold and leasehold interests acquired by Syncrude, on behalf of the owners of the Syncrude Project, including oil sands leases 10, 12, 17, 22, 29, 30, 31 and 34.

[Suncor](#) is Canada's leading integrated energy company. Suncor's operations include oil sands development and upgrading, offshore oil and gas production, petroleum refining, and product marketing under the Petro-Canada brand.

[CNOOC Oil Sands Canada](#) is a key part of the global portfolio of [CNOOC International](#) – the international division of [CNOOC Limited](#) – a global energy company with operations in Asia, Africa, the Americas and Europe.

[Sinopec Oil Sands Partnership](#) is a diversified unconventional oil and natural gas company, focused on developing our asset base in Alberta and north east British Columbia.

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