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## INCREASED INVESTMENTS STRENGTHEN SASKATCHEWAN'S MINING AND ENERGY SECTORS

The 2024-25 Budget supports Saskatchewan's world-class natural resource industries through strategic investments in geoscience, oil and gas, and critical minerals.

"Saskatchewan's energy and mining sectors continue to drive our strong and growing economy," Energy and Resources Minister Jim Reiter said. "We will ensure that Saskatchewan remains one of the best places in the world to invest in exploration and resource development."

This year's budget includes \$10.0 million in funding over 10 years for the Public Geoscience Initiative. This investment will increase exploration to support the province's Critical Minerals Strategy.

More funding will also be allocated to two existing programs in addition to making room for a specific focus on critical minerals:

- The existing Oil and Gas Processing Investment Incentive has been extended to 2029, and an additional \$130.0 million will now support this program as well as the newly created Critical Mineral Processing Investment Incentive.
- The existing Saskatchewan Petroleum Innovation Incentive has also been extended to 2029, and an additional \$70.0 million will support this program, along with a newly created program called the Saskatchewan Critical Minerals Innovation Incentive.

Saskatchewan is also introducing a new multilateral well drilling program to grow incremental oil production in the province. These programs support the Growth Plan goal of increasing oil production by 25 per cent to 600,000 barrels per day.

At the same time, Saskatchewan continues to focus on regulatory excellence to maintain a reliable and competitive business environment. Over the coming year, work will continue to ensure a compliance management framework that is clear and consistent, and will modernize field inspections and incident reporting.



# News Release

More than 50,000 Saskatchewan residents are employed in the mining and energy sectors, contributing to a strong and growing economy that benefits everyone in the province.

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