

BANKING

RBC ALMOST DOUBLED
McKAY’S BONUS
ON RECORD YEAR

Royal Bank of Canada chief executive Dave McKay received \$23.76 million in total compensation last year, a pay package that included a short-term bonus 86 per cent above his target as the firm achieved record earnings. Canada’s largest lender also plans to increase annual compensation for its board directors by 22 per cent to \$415,000 per year after a review by an external consultant, Royal Bank said in its annual proxy circular, filed Thursday. McKay’s base salary of \$2 million in fiscal 2025 was mostly unchanged from a year earlier, the bank said, with the bulk of his compensation coming from incentive pay and share- and option-based awards. His short-term incentive bonus was \$7.44 million — paid mostly in cash — topping his target payout of \$4 million. Royal Bank had total net income of \$20.4 billion in fiscal 2025. *Bloomberg*



MINING

Regulator uncertainty stalls CNRL mine expansion in Alberta

Clarity sought on
carbon pricing,
methane rules

MEGHAN POTKINS

Oilsands major Canadian Natural Resources Ltd. says it will delay advancing an \$8.25-billion mine expansion in northern Alberta until governments clarify rules around carbon pricing and methane standards.

“This (expansion) is being deferred due to lack of finalization of government regulatory policies around carbon pricing, methane, which creates uncertainty and economic burden for a long-term growth investment,” president Scott Stauth said during the company’s fourth-quarter earnings call Thursday.

“Once there’s more certainty on improved regulatory policy, improved timelines and additional egress, we will reassess the economic viability of this project.”

Canadian oil and gas producers are watching closely as Alberta and Ottawa negotiate the details of carbon pricing and methane regulations ahead of an April 1 deadline set out in the province’s landmark memorandum of understanding on

energy development with the federal government.

Because oilsands mines operate for decades, people who study the industry say changes to regulatory standards can materially alter project economics, potentially adding billions in compliance costs across the sector over time.

The federal government estimates its proposed methane rules alone could cost the industry roughly \$15 billion, though the final bill could shift depending on ongoing negotiations with Alberta over a methane equivalency agreement.

Oil producers are also taking a cautious approach to growth projects as Western Canada once again faces a possible shortage of pipeline capacity.

Ottawa’s approval of Alberta’s proposed new bitumen pipeline to the B.C. coast is now closely tied to the oil sector making significant progress on emissions reductions under the terms of the new memorandum of understanding — a trade-off Premier Danielle Smith has described as a “grand bargain.”

Canadian Natural has said its Jackpine project could ultimately add about 150,000 barrels per day of bitumen production at its Albion mine, north of Fort McMurray, Alta.



BRENT CALVER / POSTMEDIA NEWS FILES

Canadian Natural Resources Ltd. has said its Jackpine project could ultimately add about 150,000 barrels per day of bitumen production at its Albion mine in Alberta.

Last fall, the company said it was planning to begin engineering work on the project in 2026. CNRL inherited the project from Shell plc when it acquired most of the supermajor’s assets in 2017 — finally taking full control of the Albion mine last year following an asset swap with Shell.

Delaying work on the Jackpine mine expansion

will result in a \$310 million cut to the oil producer’s capital budget in 2026.

The Calgary company posted strong full-year results Thursday despite weaker oil prices in 2025.

Canadian Natural saw an adjusted profit of \$7.4 billion in 2025, roughly flat versus the year before.

However, the oilsands giant generated \$15.5 bil-

lion in adjusted funds flow in 2025 — a key measure of operating cash generation — up from \$14.9 billion in 2024.

The price of a barrel of U.S. benchmark West Texas Intermediate crude averaged \$64.77 in 2025, down from \$75.72 in 2024, the company said.

Oil prices have been volatile in the first three months

of the year amid escalating geopolitical tensions, Stauth said. The year began with the U.S. taking control of Venezuela’s oil sector, a move which initially sent Canada’s heavy crude prices lower, before rallying again and climbing following the recent joint strike on Iran by the U.S. and Israel.

“There has been some tightening in the market with the recent developments in the in the Middle East,” he said, noting the price discount on Canadian heavy crude has narrowed by roughly US\$1.50 to US\$1.60 compared to a month ago.

Asked whether the company might increase activity in response to supply disruptions tied to the conflict with Iran, Stauth said Canadian Natural continues to focus on long-term planning.

“We have to go by long-term planning assumptions,” he said.

“There’s ebbs and flows caused by different factors; obviously, a major factor going on right now in the Middle East, but (it is also turnaround season) in the U.S. refining complexes. So the thinking has to be long-term and ensuring that we’re achieving the best (per-barrel returns) that we can with our portfolio.”

Financial Post
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HEALTH

A new supplement designed to support
healthy brain oxygen levels

A new patented pill could help improve mental fatigue, trouble focusing and forgetfulness by increasing blood flow to the brain

BY DR. M. WIFAK, MD
The Health Press

A new natural health product (NHP) combines adaptogens and citrulline to help relieve mental fatigue, improve focus and support cognition by boosting oxygen levels in the body, including the brain.

Adaptogens are thought to help reduce stress and support brain health, while citrulline enhances blood flow and nutrient delivery to improve cognitive function.

The new pill, called Cogni-Surge, contains ingredients that promote vasodilation, in which arteries and blood vessels expand. This allows blood to flow more freely, especially to the brain, transporting oxygen and nutrients vital for cognition while the adaptogens may help reduce stress.

The addition of bioperine,

derived from black pepper, in the formula helps to improve the bioavailability of these ingredients so that they can be fully absorbed for maximum effect.

Oxygen is vital for
memory

Consistent blood flow to the brain is crucial for memory and other neuronal processes.

Blood contains oxygen, which the brain requires for energy and thinking. Focus and forgetfulness may be improved by vasodilation, which gives your brain the oxygen it needs to perform at its best.

Awaken the brain with
nitric oxide

Studies show that every heartbeat pumps nearly 25 per cent of the body’s available blood supply into

the brain.

When this process is working right, oxygen and vital nutrients are being delivered to the brain every second of the day.

However, as we get older this process becomes less efficient, and this reduced blood flow may contribute to age-related cognitive decline, such as lapses in concentration and absentmindedness.

Many researchers believe this decrease in cerebral blood flow results from falling nitric oxide levels – a signaling molecule produced by the lining of the arteries, which causes them to dilate so blood can flow to the brain.

CogniSurge contains nitric oxide boosting ingredients, causing arteries all over the body to expand.

When taken daily, men and women may experience

improvements in recall, concentration and overall mental acuity.

Adaptogens

Adaptogens are natural substances that are thought to help the body adapt to stress and promote mental clarity by helping to balance the stress response. When the body faces mental or physical strain, adaptogens work to stabilize the stress hormones, promoting a calm yet focused state.

CogniSurge incorporates adaptogens thought to reduce stress, improve mood and enhance mental performance.

Study results

In a survey study, men taking CogniSurge saw an average 86 per cent improvement in the ability to recall words and names after four months



of use, compared to baseline. They were also significantly better at maintaining thoughts when distracted and could process information much faster.

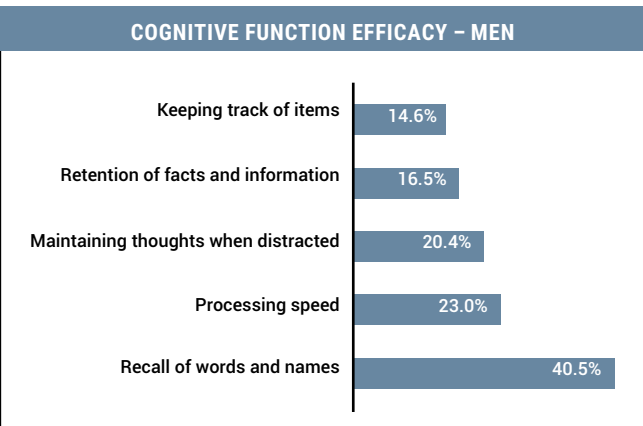
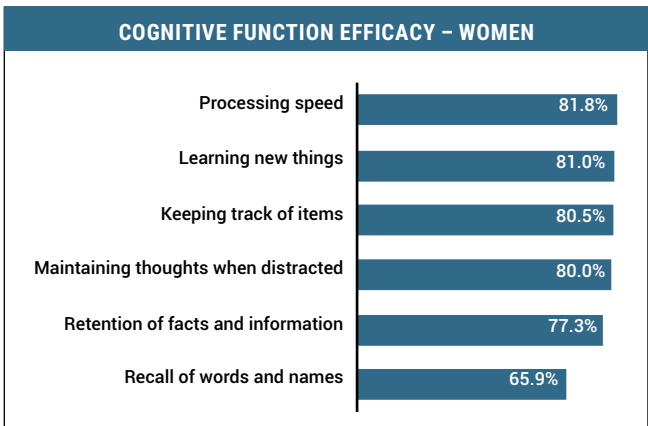
CogniSurge may not be right for you. Always read and follow the label.

Where to find CogniSurge

This is the official release of CogniSurge in Canada. The company is offering a special discounted supply to readers who call within the next 48 hours. A special hotline number and discounted

pricing has been created for all readers. Discounts will be available starting today at 6 a.m. and will automatically be applied to all callers. Your toll-free hotline number is 1-800-378-2505 and will only be open for the next 48 hours.

CogniSurge is proudly made in Canada.



CogniSurge has been issued a natural health product number (80135205) by the Government of Canada for the following indications: To temporarily relieve symptoms of mental fatigue and sensation of weakness and support cognitive function including mental focus and stamina.

This article was created by R and D HealthCare, Inc., the seller of the product identified above. 90-day return period on initial orders with a \$30 restocking fee. 30-day return period on auto-shipsments with a \$15 restocking fee.