

BLUENERGIES LTD. (FORMERLY ACME GOLD COMPANY LIMITED)

**Management's Discussion and Analysis – Quarterly Highlights
(AMENDED AND RESTATED)**

For the Period Ended June 30, 2025

NOTICE TO READER

September 9, 2025

The Management Discussion and Analysis (“MD&A”) of the Company for the three and six-months ended June 30, 2025 is being re-filed on SEDAR+ to replace the MD&A previously filed by the Company on August 29, 2025. On May 29, 2025, the Company changed its financial year from December 31 to September 30, and the MD&A previously filed by the Company on August 29, 2025 was inadvertently prepared for the three and nine-months ended June 30, 2025, in accordance with the Company's old financial year end. The Company's re-filed MD&A has been prepared for the three and six-months ended June 30, 2025 in accordance with the Company's transition year interim period.

Overview

This Management's Discussion and Analysis – Quarterly Highlights (“MD&A”) of the financial position and results of operations of BluEnergies Ltd. (formerly Acme Gold Company Limited) (“BluEnergies” or the “Company”) is dated September 9, 2025. The MD&A should be read in conjunction with the amended and restated consolidated condensed interim financial statements for the period ended June 30, 2025. The consolidated condensed interim financial statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. All amounts are presented in Canadian dollars, which is the Company's functional currency.

The information in this MD&A contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. (See “Cautionary Notes – Forward-looking Statements” below.)

The Company is an exploration stage company and is engaged principally in the acquisition and exploration of oil and gas properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of oil and gas, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

On April 8, 2025, the Company completed a three-cornered amalgamation whereby 1517742 BC Ltd., a newly formed 100% owned subsidiary of Acme Gold Company Limited (“Acme”), amalgamated with the Canadian Global Energy Corp. (“CGE”). Pursuant to the Amalgamation, 1517742 B.C. Ltd. acquired all of the issued and outstanding common shares of CGE (the “Transaction”). The Transaction constituted an arm's length reverse take-over of the Acme by CGE under the policies of the TSXV. In connection with closing of the Transaction, Acme changed its name to “BluEnergies Ltd”. Furthermore, Acme consolidated its common shares on a two-for-one basis, and reconstituted its board of directors and management. Holders of common shares of the CGE received 1,600 post-consolidated common shares in the Company for each share held in CGE. A total of 46,115,200 post-consolidated common shares of the Company were issued to the shareholders of the CGE.

The Company's certifying officers, based on their knowledge, having exercised reasonable due diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves

the financial statements and the MD&A and ensures that management has discharged its financial responsibilities. The Board of Directors review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Cautionary Notes – Forward-looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning the future financial and operating performance of the Company and its search for resource properties; the future prices of natural resource based commodities; the estimation of reserves and resources; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, general business and economic uncertainties; exploration and resource extraction risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of arbitrary changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for natural resource based commodities develops as expected; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that the Company's reserve estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions upon which they are based are reasonable; and that the Company is able to hire the personnel needed to carry out its business plan.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Business Overview

BluEnergies Ltd. (formerly Acme Gold Company Limited) (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address Suite 3123, 595 Burrard Street, Vancouver, BC, V7X 1J1. The registered and records office address is Suite 2200, 885 West Georgia Street, Vancouver, BC, Canada, V6C 3E8. Effective May 24, 2022, the Company obtained a listing on the Canadian Securities Exchange ("CSE") under the symbol "AGE" and commenced trading on May 26, 2022. Upon amalgamation with Canadian Global Energy ("CGE"), the Company changed its name to BluEnergies Ltd.

("BluEnergies"), was de-listed from the CSE and commenced listing on the TSX Venture Exchange ("TSXV") on April 14, 2025 under the symbol "BLU". Additional information regarding the Company may be found on SEDAR+ at www.sedarplus.ca.

Effective April 8, 2025, the Company completed a share consolidation on the basis of 2 pre-consolidation common shares for 1 post-consolidation common shares as part of the Amalgamation Agreement. All share amounts presented have been retroactively adjusted to reflect this consolidation.

Reverse Takeover ("RTO")

On April 8, 2025, pursuant to the reverse takeover ("RTO") between Acme, 1517742 B.C. Ltd. and CGE, 1517742 B.C. Ltd., acquired all of the issued and outstanding common shares of CGE. Prior to completing the RTO, Acme consolidated its share capital on a two-for-one basis. The shareholders of CGE then exchanged their common shares of CGE for post-Consolidation Acme shares on a one common share of CGE for 1,600 post-consolidation Acme shares. In connection with closing of the RTO, Acme changed its name to "BluEnergies Ltd".

The RTO constituted a reverse acquisition of Acme and has been accounted for as a reverse acquisition transaction in accordance with the guidance provided under IFRS 2, Share-based Payment and IFRS 3, Business Combinations. As Acme did not qualify as a business according to the definition in IFRS 3, Business Combination, this reverse acquisition did not constitute a business combination; rather the transaction was accounted for as an acquisition by CGE of the net assets of Acme and its public listing. The fair value of the consideration paid (based on the fair value of the Acme shares and revaluation of stock options granted prior to the RTO) less the Acme net assets acquired, has been recognized as a listing expense in profit or loss for the six months ended June 30, 2025.

For accounting purposes, CGE was treated as the accounting parent company (legal subsidiary) and Acme had been treated as the accounting subsidiary (legal parent) in these consolidated financial statements. As CGE was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. The assets, liabilities and results of operations of Acme are included in these consolidated financial statements from the date of the acquisition on April 8, 2025.

Concurrently with the RTO, the Company completed a non-brokered private placement of 7,883,050 post-consolidated units at a price of \$0.40 per unit for gross proceeds of \$3,153,220 (the "Offering"). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.75 per share for a period of two years. The Company also granted 4,600,000 stock options to directors, officers and consultants of the Company at \$0.40 per share for a period of 5 years.

In relation to the RTO, the Company incurred \$554,189 of legal, accounting, and regulatory fees which have been in listing fees in the six months ended June 30, 2025, of which \$88,495 was included as deferred transaction costs as at December 31, 2024.

The following represents the fair value of Acme net assets acquired as at April 8, 2025 as a result of the RTO:

	Amount
Consideration	
10,095,001 shares at a value of \$0.40 per share	\$ 4,038,000
Net assets of Acme	
Cash	\$ 353,784
Other current assets	9,451
Deferred transaction costs	171,000
Accounts payable and accrued liabilities	(185,814)
Net assets acquired	\$ 348,419
Listing expense	\$ 3,689,581

Harper Basin Reconnaissance License

The Company holds 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority ("LPRA") in September 2023 and amended September 16, 2024. The contract expires on March 5, 2026.

During the year ended December 31, 2023, the Company paid a license fee of US\$150,000 for each block (total of US\$450,000) on or before October 3, 2023 (\$597,195 paid).

The license may be further extended for an additional one year term so long as the Company has completed the work program and financial commitments and is not otherwise in breach of the Reconnaissance License. If the term of license is extended, the Company shall pay US\$50,000 for each block that is renewed.

On June 30, 2025, the Company paid a fee of US\$250,000 for the extension of the right-to-match from June 30, 2025 to December 15, 2025 (\$340,840 was paid subsequent to June 30, 2025 and was accrued as at June 30, 2025).

The License is the material asset of the Company and grants the Company a non-exclusive license to carry out reconnaissance activities, technical evaluation and geological/geochemical surveys within Blocks LB-26, LB-30, and LB-31 ("the Offshore Blocks"), which consist of an aggregate area of approximately 8,924.92 square kilometers (~2.2 million acres) located within the Harper Basin offshore the Republic of Liberia. The technical evaluation and other activities performed under the License include offshore only and no drilling of exploration wells is permitted thereunder.

Pursuant to the License, only reconnaissance activities directed at the identification of oil, gas and other hydrocarbon prospects are permitted. The work program to be conducted in accordance with the License (the "Work Program") comprises the following: the acquisition of new marine multi-beam/backscatter data over selected block areas; 2-D and 3-D licensing, interpretation and reprocessing; and additional geological and geophysical studies. The minimum work requirement under the License is US\$1,600,000, which covers all three of the Offshore Blocks.

Immediately subsequent to amending the RL, September 2024, the Company purchased a review license for the entire 3-D data set relevant to all three offshore blocks which comprises 6,167 square kilometers (~1.5 million acres). Included in the review license was ~330 kilometers of 2-D seismic.

As a result of this data acquisition, the Company has been largely immersed in the interpretation of the seismic data as well as geological studies throughout Q4 2024 and Q1 2025. This in-depth technical work and financial commitments have significantly enhanced the company's understanding and the prospectivity of the entire Harper basin, but more specifically the three offshore blocks held by the RL. This work has positioned the Company in attracting the interest of numerous high-quality deep water operators to join the Company in the further development of the Harper basin. As a result, the Company is currently in technical and commercial discussions under executed non-disclosure agreements.

Quarterly Results:

	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(4,857,484)	(325,367)	(392,933)	(241,283)
Loss per share	(0)	(11)	(31)	(14)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(12,132)	(12,190)	(21,655)	(129,078)
Loss per share	(16)	(61)	(108)	(645)

Summary of Quarterly Operations

Three months ended June 30, 2025 and 2024

During the three months ended June 30, 2025, the Company recorded net loss of \$4,857,484, compared to \$12,132 during the three months ended June 30, 2024. The net loss was primarily due to:

- Consulting and management fees of \$332,748 (three months ended June 30, 2024: \$Nil). Consulting and management fees increased as a result of the commencement of monthly fees charged by directors, officers and consultants of the Company.
- Professional fees of \$85,253 (three months ended June 30, 2024: \$327). The Company incurred higher audit and legal fees in the three months ended June 30, 2025 compared to the three months ended June 30, 2024 due to work on general corporate matters, including work in relation to the RTO and incorporation of a subsidiary company, 1517742 B.C. Ltd.
- Share-based compensation expense of \$94,917 (three months ended June 30, 2024: \$Nil). 4,600,000 stock options were issued during the period ended June 30, 2025 and the \$94,917 was the fair value of the options that vested during the three months ended June 30, 2025.
- Listing fees of \$4,243,770 (three months ended June 30, 2024: \$Nil). Listing fees were incurred in relation to the RTO during the three months ended June 30, 2025.

Six months ended June 30, 2025 and 2024

During the six months ended June 30, 2025, the Company recorded net loss of \$5,182,851, compared to \$24,322 during the six months ended June 30, 2024. The net loss was primarily due to:

- Consulting and management fees of \$517,616 (2024: \$19,905). Consulting and management fees increased as a result of commencement of monthly fees charged by directors, officers and consultants of the Company.
- Professional fees of \$114,605 (2024: \$655). The Company incurred higher audit and legal fees in the six months ended June 30, 2025 period than the 2024 comparative period due to work on general corporate matters, including work relating to the RTO and incorporation of a subsidiary company, 1517742 B.C. Ltd.
- Share-based compensation expense of \$94,917 (2024: \$Nil). 4,600,000 stock options were issued during the period ended June 30, 2025 and the \$94,917 was the fair value of the options that vested during the 2025 period.
- Listing fees of \$4,243,770 (2024: \$Nil). Listing fees included the difference between the consideration and net assets acquired as part of the RTO and the fees incurred in relation to the RTO during the period ended June 30, 2025.

Corporate, General, and Administrative

Directors and Officers

Pursuant to the Amalgamation, the Company's Board of Directors has made the following management and audit committee appointments:

Board of Directors:

Cyrus Driver
Donald Crossley
Carol Law
Craig Steinke

Officers:

Craig Steinke – Chief Executive Officer
Vivien Chuang – Chief Financial Officer
Sergio Laura – Vice President, Exploration
Michelle Borthwick – Corporate Secretary

Audit Committee:

Cyrus Driver (Chair)
Donald Crossley
Carol Law

Financing Activities

During the six months ended June 30, 2025, the Company issued 483 shares at \$300 per share for total cash proceeds of \$144,900.

On April 8, 2025, as part of the RTO, the Company issued 46,115,200 common shares of BluEnergies in exchange for the 28,822 common shares held by shareholders of CGE on a 1:1,600 basis valued at \$4,038,000. Also as part of the RTO, the shareholders of Acme retained 10,095,001 common shares for 10,095,001 common shares of the Company.

Concurrently with RTO, the Company completed a non-brokered private placement of 7,883,050 units at a price of \$0.40 per unit for gross proceeds of \$3,153,220. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.75 per share for a period of two years. The Company paid \$146,040 as finders' fee and issued 126,900 finders' fee warrants as part of the Offering. The finder's fee warrants have an exercise price of \$0.75 and expires on March 4, 2026.

During the period ended June 30, 2025, 200,000 warrants were exercised at \$0.20 per share for total proceeds of \$40,000.

Share Capital, Warrants, and Stock Options

As at June 30, 2025 and the date of this MD&A, there were 64,293,250 common shares issued and 4,050,000 share options and 8,009,950 warrants outstanding.

Liquidity and Cash Flow

At June 30, 2025, the Company had a working capital of \$1,697,976 (December 31, 2024 –\$553,804).

The above mentioned non-brokered private placement of \$3,153,220 from the RTO funds both for the Company to continue its exploration activities and for general working capital purposes. However, the Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the near future. Due to financial market conditions affecting the junior resource public company markets, the Company may not be able to secure additional financing.

Related Party Transactions

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors, former directors, officers and significant shareholders of the Company to be key management personnel.

During the six months ended June 30, 2025, the Company incurred \$328,845 (2024: \$Nil) of consulting and management fees from officers, directors and former officers of the Company and capitalized \$121,583 (2024: \$Nil) of consulting fees to exploration and evaluation asset from an officer of the Company.

Total fair value of the share-based payments made to directors and officers was \$64,943 (2024 - \$Nil) for the six months ended June 30, 2025.

As at June 30, 2025, there is \$125,790 (December 31, 2024: \$191,120) due to officers and directors of the Company. As at December 31, 2024, there was \$100,638 due to a former significant shareholder who is no longer a significant shareholder after the RTO and therefore is not included in due to related parties as at June 30, 2025. All amounts owed to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment.

Risk Factors and Uncertainties

The Company is engaged in the acquisition and exploration of oil and gas projects, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Financial Instruments

Please refer to the accompanying consolidated condensed interim financial statements of the Company for the six months ended June 30, 2025 and 2024, and the related notes contained therein.

Proposed Transactions

There are no proposed transactions.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.