

**CANADIAN GLOBAL ENERGY CORP.**  
**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**Three Months Ended March 31, 2025 and 2024**  
**(Unaudited)**  
**(Presented in Canadian Dollars)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited consolidated condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited consolidated condensed Interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited consolidated condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# Canadian Global Energy Corp.

## Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

(Presented in Canadian Dollars)

As at

	March 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 444,299	\$ 1,144,521
Accounts receivable	7,068	-
Prepaid expenses	104,452	-
Deferred transaction costs (Note 10)	88,495	88,495
	<b>644,314</b>	1,233,016
Deferred exploration costs (Note 4)	951,238	1,218,806
Exploration and evaluation asset (Note 4)	1,933,603	1,421,459
	<b>\$ 3,529,155</b>	<b>\$ 3,873,281</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Amounts payable and accrued liabilities	\$ 223,795	\$ 387,454
Due to related parties (Note 6)	291,758	291,758
	<b>515,553</b>	679,212
<b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>		
Share capital (Note 5)	4,586,560	4,441,660
Shareholder contributions (Note 6)	806,885	806,885
Deficit	(2,379,843)	(2,054,476)
	<b>3,013,602</b>	3,194,069
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)</b>	<b>\$ 3,529,155</b>	<b>\$ 3,873,281</b>

Nature of operations and going concern (Note 1)

Commitment (Note 7)

Subsequent events (Note 10)

Approved on behalf of the Board of Directors:

/s/ Craig Steinke

Director

See accompanying notes to these condensed interim consolidated financial statements.

# Canadian Global Energy Corp.

## Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Presented in Canadian Dollars)

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	Three months ended March 31,	
	2025	2024
<b>Expenses</b>		
Consulting fees (Note 6)	\$ 184,868	\$ 9,953
Professional fees	29,352	328
Office and administration	19,711	596
Rent	7,875	1,313
Shareholder relations	12,598	-
Transfer agent and filing fees	29,902	-
Travel	30,571	-
Foreign exchange	10,490	(27)
<b>Loss and comprehensive loss</b>	<b>\$ (325,367)</b>	<b>\$ (12,163)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (11)</b>	<b>\$ (61)</b>
<b>Weighted average number of common shares outstanding - basic and diluted</b>	<b>28,551</b>	<b>200</b>

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See accompanying notes to these condensed interim consolidated financial statements.

## Canadian Global Energy Corp.

### Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Presented in Canadian Dollars)

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	Common shares	Share capital	Shareholder contributions	Deficit	Shareholders' equity (deficiency)
Balance, December 31, 2023	200	\$ 2	\$ 806,885	\$ (1,395,938)	\$ (589,051)
Loss and comprehensive loss	-	-	-	(12,163)	(12,163)
<b>Balance, March 31, 2024</b>	200	\$ 2	\$ 806,885	\$ (1,408,101)	\$ (601,214)
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Balance, December 31, 2024	28,339	\$ 4,441,660	\$ 806,885	\$ (2,054,476)	\$ 3,194,069
Common shares issued	483	144,900	-	-	144,900
Loss and comprehensive loss	-	-	-	(325,367)	(325,367)
<b>Balance, March 31, 2025</b>	28,822	\$ 4,586,560	\$ 806,885	\$ (2,379,843)	\$ 3,013,602

*See accompanying notes to these condensed interim consolidated financial statements.*

# Canadian Global Energy Corp.

## Condensed Interim Consolidated Statements of Cash Flows

(Presented in Canadian Dollars)

	Three months ended March 31,	
	2025	2024
<b>Operating activities</b>		
Loss for the period	\$ (325,367)	\$ (12,163)
Changes in non-cash working capital items:		
Accounts receivable	(7,068)	-
Prepaid expenses	(104,452)	-
Amounts payable and accrued liabilities	(79,397)	11,285
	<b>(516,284)</b>	<b>(878)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(328,838)	-
	<b>(328,838)</b>	<b>-</b>
<b>Financing activities</b>		
Proceeds from common shares issued	144,900	-
	<b>144,900</b>	<b>-</b>
<b>Change in cash</b>	<b>(700,222)</b>	<b>(878)</b>
<b>Cash, beginning</b>	<b>1,144,521</b>	<b>6,515</b>
<b>Cash, ending</b>	<b>\$ 444,299</b>	<b>\$ 5,637</b>

### Supplemental cash flow information

Interest and income taxes	\$ -	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities in prior period	\$ 171,236	\$ -
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 105,365	\$ -
Deferred exploration costs capitalized to exploration and evaluation assets	\$ 267,568	\$ -

*See accompanying notes to these condensed interim consolidated financial statements.*

**Canadian Global Energy Corp.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
Three Months Ended March 31, 2025 and 2024  
(Unaudited)  
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**1. Nature of Operations and Going Concern**

Canadian Global Energy Corp. (the “Company” or “CGE”) is a private Canadian oil and gas exploration company that holds a 100% interest in the Harper Basin Reconnaissance License, offshore Liberia, Africa (Note 4). The Company’s head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

On June 27, 2024, Canadian Global Energy Corp. (“CGE”) completed an amalgamation with 1391423 BC Ltd. (the “Amalgamation”), forming a new company under the name of Canadian Global Energy Corp. (the “Company”). As part of the Amalgamation, 15,000 common shares of 1391423 BC Ltd. were exchanged for 14,800 common shares of the Company and the 200 outstanding common shares of CGE were exchanged for 200 common shares of the Company. The Amalgamation constituted a common control business combination as the combining entity is ultimately controlled by the same shareholders. 1391423 BC Ltd. did not have a business. Upon Amalgamation, the Company assumed cash of \$91,469, accounts receivable of \$870,791, and shareholder loans of \$244,613. The accounts receivable of \$870,791 was due from CGE and was eliminated upon amalgamation. The shareholder loans are non-interest bearing and due on demand.

For accounting purposes, CGE was treated as the accounting parent company and these consolidated financial statements are a continuation of the consolidated financial statements of CGE.

The condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the three months ended March 31, 2025, the Company reported a loss of \$325,367 (2024 - \$12,163) and had an accumulated deficit of \$2,379,843 as of that date (December 31, 2024 - \$2,054,476). The Company had a working capital of \$128,761 as of March 31, 2025 (December 31, 2024 - \$553,804). These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern.

Continuing operations as a going concern are dependent upon management’s ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

The condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

**2. Basis of Preparation**

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards (“IAS”) 34 ‘Interim Financial Reporting’ (“IAS 34”) using accounting policies consistent with the IFRS Accounting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

**Canadian Global Energy Corp.**  
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**2. Basis of Preparation (continued)**

The condensed interim consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, the condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim consolidated financial statements are presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

The Board of Directors approved the consolidated financial statements on June 20, 2025.

a) Significant Estimates and Judgments

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant estimates and judgments made in applying the Company's accounting policies include:

Impairment of exploration and evaluation asset

Management evaluates its exploration and evaluation assets for indicators of impairment taking into account the period for which the Company has the right to explore, results from exploration activities to date, planned or budgeted expenditures, and the Company's ability to complete the planned or budgeted expenditures, among other factors.

b) Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Canadian Global Energy (Liberia) Corp., incorporated in Liberia on September 8, 2023.

The financial statements of the subsidiary are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

**3. Material Accounting Policy Information**

The significant accounting policies applied by the Company in the condensed interim consolidated financial statements are the same as those applied by the Company in its most recent audited annual financial statements for the years ended December 31, 2024 and 2023.

**Canadian Global Energy Corp.**  
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**4. Exploration and Evaluation Assets**

	Harper Basin Reconnaissance License	
<b>Acquisition Costs:</b>		
Balance, December 31, 2023 and 2024	\$	664,160
Additions		-
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>664,160</b>
<b>Exploration Costs:</b>		
Balance, December 31, 2023	\$	-
Consulting		196,580
Engineering		19,477
Geology and geophysics		257,366
Software and geological data licensing fees		281,973
Travel		1,903
<b>Balance, December 31, 2024</b>		<b>757,299</b>
Consulting		105,228
Engineering		12,011
Geology and geophysics		121,111
Software and geological data licensing fees		273,794
<b>Balance, March 31, 2025</b>	<b>\$</b>	<b>1,269,443</b>
<b>Carrying Value:</b>		
December 31, 2024	\$	1,421,459
<b>March 31, 2025</b>	<b>\$</b>	<b>1,933,603</b>

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 in September 2023, and expires on March 5, 2026.

There is a minimum work expenditure of US\$1,600,000 during the term of the license.

During the year ended December 31, 2023, the Company paid an original application fee of US\$50,000 (\$66,965 paid) and was required to pay 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.

As at March 31, 2025, there was \$951,238 (December 31, 2024: \$1,218,806) of deferred exploration costs relating to the Harper Basin license.

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**5. Share Capital**

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares Issued

On June 27, 2024, the Company issued 14,800 common shares of the Company to shareholders of 1391423 BC Ltd. and 200 common shares to the shareholders of CGE in connection with the Amalgamation. The value attributed to the 14,800 common shares issued was \$717,647 based on the net assets of 1391423 BC Ltd, which was recorded to share capital as at the date of amalgamation.

On June 27, 2024, the Company issued 1,667 common shares at US\$130 (C\$178) per share for gross proceeds of \$296,396.

On October 11, 2024, the Company issued 5,774 common shares at \$300 per share for gross proceeds of \$1,732,200.

On November 5, 2024, the Company issued 4,862 common shares at \$300 per share for gross proceeds of \$1,458,600.

On December 3, 2024, the Company issued 67 common shares at \$300 per share for gross proceeds of \$20,100.

On December 3, 2024, the Company issued 969 common shares to settle \$290,700 of debt.

On February 29, 2025, the Company issued 483 common shares at \$300 per share for gross proceeds of \$144,900.

**6. 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.

As of March 31, 2025, there was \$191,120 owing to a former director of the Company (December 31, 2024 - \$191,120), \$20,733 due to a director of the Company (December 31, 2024 - \$20,753), and \$100,638 due to a significant shareholder of the Company (December 31, 2024 - \$100,638).

During the three months ended March 31, 2025, the Company incurred \$130,868 (2024 - \$5,528) of consulting fees owing to a director and former director of the Company.

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**7. Commitment**

On September 22, 2021 and amended on February 6, 2025, the Company entered into a joint development agreement (“JDA”) with an international geophysical company based in Houston, Texas. The purpose for the JDA was to collaborate on a comprehensive international oil and gas database in view of identifying oil and gas exploration opportunities for a five year term. In consideration of the services and activities under taken for the first year of the agreement, the Company has paid a total of US\$500,000. Of the total, US\$333,333 (\$419,339) was paid during the year ended December 31, 2022 and the remaining US\$166,667 (\$216,867) was paid in the year ended December 31, 2024.

Additionally, the Company shall pay the vendor according to the following milestones, paid within 30 days of each milestone achievement (“Milestone Considerations”):

<b>Milestone</b>	<b>Consideration</b>
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	US\$500,000
Capital raise (See Note 10)	10% of capital raised, maximum of US\$1,000,000
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit (“Spud Well”)	US\$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of US\$2,000,000
Board of directors approving to undertake the project	US\$2,500,000
First commercial oil production	US\$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

**8. Financial Instruments and Risk Management**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on its cash. The Company reduces credit risk on its cash by maintaining its bank account with a large international financial institution. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of this financial asset represents the maximum credit exposure.

## **8. Financial Instruments and Risk Management (continued)**

### *b) Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has liquidity risk as it has historically relied upon related parties to satisfy its capital requirements. Due to related parties are due within one year.

### *c) Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

### *d) Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

### *e) Commodity price risk*

Oil and natural gas prices have been and are expected to remain volatile due to market uncertainties over the supply and demand of these commodities due to various factors including OPEC actions, the current state of world economies and ongoing credit and liquidity concerns. Depressed commodity prices have had and will continue to have a significant impact on the Company's ability to raise future capital to fund operations. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to be taken by the Company.

## **9. Capital Risk Management**

The Company defines its capital as all components of shareholders' equity (deficiency). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company was dependent on advances from related parties and shareholder contributions. During the three months ended March 31, 2025, the Company raised \$144,900 through equity financing and raised \$3,433,311 of funds through equity financing during the year ended December 31, 2024. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

There were no changes to the Company's approach to capital management during the three months ended March 31, 2025. The Company is not subject to externally imposed capital requirements. In the future, the Company will raise funds through equity funding by way of share issuances.

## **10. Subsequent Events**

### Reverse Takeover

On April 8, 2025, the Company completed a three-cornered amalgamation (the “Amalgamation”), whereby 1517742 BC Ltd., a newly formed 100% owned subsidiary Acme Gold Limited (“Acme”), amalgamated with the Company. Pursuant to the Amalgamation, 1517742 B.C. Ltd. acquired all of the issued and outstanding common shares of the Company (the “Transaction”). The Transaction constituted an arm’s length reverse take-over of Acme by the Company under the policies of the TSXV. Acme delisted from the CSE and was listed on the TSXV effective April 15, 2025. 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 Company received 1,600 post-consolidated common shares in BluEnergies Ltd. for each share held in the Company and the Company’s shares were cancelled. A total of 46,115,200 post-consolidated common shares of the BluEnergies Ltd. were issued to the shareholders of the Company.

Concurrently with the closing of the Transaction, BluEnergies 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. As part of the JDA (Note 7), 10% of the concurrent financing will be payable to a maximum of USD \$1,000,000.

Concurrently, BluEnergies 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 Amalgamation, the Company incurred \$88,495 of legal fees which have been recorded as deferred transaction costs as at March 31, 2025 (December 31, 2024: \$88,495).

### Stock Options Exercise

Subsequent to the Amalgamation, 200,000 post-consolidated stock options of BluEnergies Ltd. were exercised at \$0.20 per share for gross proceeds of \$40,000.