

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

BluEnergies Ltd. (formerly Acme Gold Company Limited)
("Blu" or the "Company")
220 - 885 West Georgia Street,
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

April 8, 2025.

Item 3 News Release

The news release with respect to the material change referred to in this report was disseminated via The Newswire on April 9, 2025 and was subsequently filed on SEDAR+ (www.sedarplus.ca).

Item 4 Summary of Material Change

On April 8, 2025, the Company completed the previously announced business combination with Canadian Global Energy Corp. ("CGE"), an arm's length private oil and gas company, and the Company's wholly owned subsidiary, 1517742 B.C. Ltd. ("SubCo"), by way of a reverse take-over transaction (the "Transaction") pursuant to the terms of an amalgamation agreement (the "Amalgamation Agreement") dated December 20, 2024 among the Company, CGE and SubCo, as amended on March 12, 2025.

The Company received final approval for listing on the TSX Venture Exchange (the "TSXV") under the symbol "BLU" and commenced trading at the open of markets on Monday, April 14, 2025.

Item 5.1 Full Description of Material Change

On April 8, 2025, the Company completed the previously announced Transaction with CGE, an arm's length private oil and gas company, and the Company's wholly owned subsidiary, SubCo, by way of a reverse take-over transaction, pursuant to the terms of the Amalgamation Agreement.

Pursuant to the Transaction, amongst other things, the Company acquired all of the issued and outstanding common shares of CGE by way of a three-cornered amalgamation in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), as further described below. The Transaction constituted a reverse takeover of the Company by CGE pursuant to Policy 5.2 of the TSXV, as following the closing of the Transaction, there was a change of control and the former shareholders of CGE own a majority of the outstanding common shares of the Company.

The Resulting Issuer Shares (as defined below) were approved for listing (the "Listing") on the TSXV under the symbol "BLU" and the Company voluntarily delisted common shares from the Canadian Securities Exchange as of the close of markets on Friday, April 11, 2025.

The Listing was effective as of the opening of markets on April 14, 2025 and the Resulting Issuer Shares commenced trading on the TSXV under the symbol “BLU”.

In connection with the Transaction and pursuant to TSXV requirements, the Company has filed the management information circular of CGE dated March 24, 2025 (the “**Information Circular**”) on the Company’s SEDAR+ profile at www.sedarplus.ca. Readers are strongly encouraged to review the Information Circular for full details on the Transaction and the Company.

The Transaction

Immediately prior to the completion of the Transaction, the Company changed its name from “Acme Gold Company Limited” to “BluEnergies Ltd.” in accordance with the provisions of the BCBCA and completed a consolidation (the “**Consolidation**”) of its common shares on the basis of two pre-Consolidation common shares for every one post-Consolidation common share. An aggregate of 46,115,200 common shares of the Company were issued in exchange for all of the issued and outstanding common shares of CGE (“**CGE Shares**”) on the basis of 1,600 post-Consolidation common shares of the Company for each issued and outstanding CGE Share. Following completion of the Transaction, the Company has an aggregate of 64,093,250 common shares issued and outstanding (the “**Resulting Issuer Shares**”). Additionally, the Company has the following convertible securities issued and outstanding: (i) 5,050,000 stock options to purchase Resulting Issuer Shares (including 4,600,000 granted on closing of the Transaction, as described below); (ii) 7,883,050 common share purchase warrants to purchase Resulting Issuer Shares; and (iii) 126,900 broker warrants to purchase Resulting Issuer Shares.

Escrowed Shares

In connection with the Transaction, certain shareholders of the Company have entered into a Tier 2 Value Escrow Agreement with the Company and Endeavor Trust Corporation, as escrow agent, in respect of 19,312,000 Resulting Issuer Shares (the “**Value Escrow Agreement**”). Under the terms of the Value Escrow Agreement, 10% of such escrowed securities will be released upon the issuance of the final bulletin of the TSXV with subsequent 15% releases occurring on each of the 6, 12, 18, 24, 30 and 36 months following the final bulletin of the TSXV, respectively.

Certain shareholders of the Company are subject to seed share resale restrictions (“**SSRRs**”) in respect of 26,563,200 Resulting Issuer Shares. However, under the terms of the Amalgamation Agreement, such Resulting Issuer Shares will be held pursuant to voluntary pooling, which supersedes the SSRRs, with an initial release of 15% from pooling on the date of Listing (the “**Listing Date**”), 20% releases from pooling occurring 3, 6 and 9 months following the Listing Date, and a final 25% release from pooling occurring on the date which is 12 months from the Listing Date.

Board of Directors and Executive Management

Jason Weber, Ronald Britten and Robert Duncan resigned from their positions as directors and/or officers of the Company concurrent with the completion of the Transaction. Donald Crossley resigned from his position as an officer of the

Company but remains in his position as a director. The following individuals were appointed as directors and officers of Blu in connection with the Transaction:

- James Deckelman – Chief Executive Officer and Director
- Vivien Chuang – Chief Financial Officer
- Michelle Borthwick – Corporate Secretary
- Sergio Laura – Vice President, Exploration
- Cyrus Driver – Director
- Carol Law – Director

Amendments to the Company's Option Plan

In connection with the Listing and in order to comply with the policies of the TSXV, the Company adopted an amended and restated stock option plan (the "**Amended Option Plan**") providing for certain amendments to its 10% rolling stock option plan. The Amended Option Plan was approved by the previous board of directors of the Company and the vesting of any stock options granted thereunder will not occur until shareholder approval has been obtained for the Amended Option Plan and such stock option grants. The Company will seek shareholder approval of the Amended Option Plan and all stock option grants thereunder (as described below) at the next annual and special meeting of shareholders, which is expected to be held in early June 2025.

Option Grants

Upon closing of the Transaction, the Company granted an aggregate of 4,600,000 stock options (the "**Options**") to directors, officers, employees and consultants of the Company. Each Option is exercisable into one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of five years. A total of 460,000 Options (10%) shall vest in early June 2025, on the date of receipt of shareholder approval of the Amended Option Plan, and all stock option grants thereunder, with the remaining 4,140,000 vesting in equal thirds every six months beginning on the date that is six months from the date of grant.

Escrow Release of Financing Proceeds

As previously announced on March 4, 2025, the Company completed a private placement offering of 7,853,050 subscription receipts (each, a "**Subscription Receipt**") at a price of \$0.40 per Subscription Receipt for gross proceeds of \$3,153,220 (the "**Concurrent Financing**"). The closing of the Transaction satisfied the conditions for the release from escrow of the net proceeds of the Concurrent Financing to the Company and each Subscription Receipt has automatically converted to a unit of the Company consisting of one Resulting Issuer Share and one Resulting Issuer Share purchase warrant (each, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant is exercisable to acquire one Resulting Issuer Share at a price of \$0.75 per share until April 8, 2027 (the "**Expiry Date**"), subject to adjustment in certain circumstances. In the event that the moving volume weighted average trading price of the Resulting Issuer Shares for any period of 20 consecutive trading days on the TSXV equals or exceeds \$1.50, the

Company may, within 10 business days of the occurrence of such event, provide written notice to the holders of the Resulting Issuer Warrants by way of a news release, accelerating the Expiry Date to the date that is 30 days following the date of such notice. All of the Resulting Issuer Shares and Resulting Issuer Warrants issued in connection with the Concurrent Financing are subject to a four month hold period that will expire on August 9, 2025, pursuant to applicable securities laws.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James Deckelman, Chief Executive Officer
Email: info@blu-energies.com

Item 9 Date of Report

April 17, 2025.

Cautionary Note Regarding Forward-Looking Information

This material change report contains “forward-looking information” within the meaning of applicable securities laws. Forward- looking information can be identified by words such as: “intend”, “believe”, “estimate”, “expect”, “may”, “will” and similar references to future periods. Examples of forward-looking information include, among others, the future plans of Blu, the anticipated annual and special meeting of shareholders of the Company and related business, including approval of the option grants, as well as information relating to Blu. Although Blu believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Blu can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the future plans of Blu may differ from those that currently are contemplated. Additional risks include those disclosed in the Information Circular, which is available through SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update any of the forward-looking information in this material change report except as otherwise required by law.