

BluEnergies Ltd.

FORM 51-101F1

For the Year Ended September 30, 2025

***STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION***

Cautionary Note Regarding Forward-Looking Statements

The following disclosure contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, “**forward-looking statements**”). Forward-looking statements are provided as of the date of this disclosure and BluEnergies Ltd. (the “**Company**”) does not intend, and does not assume any obligation, to update these forward- looking statements, except as required by applicable securities laws.

Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs and production capacity of the Company and the industry and countries in which the Company operates. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this disclosure should not be unduly relied upon.

In particular, this disclosure contains forward-looking statements pertaining to, among others, the following:

- the Company’s business strategy, strength and focus;
- expectations to add reserves through acquisitions and development of the Company’s existing assets;
- expectations related to the Work Program (as defined herein);
- expectations regarding future expenditures to be incurred or spent on the Company’s assets;
- expectations regarding the Company’s interpretation of data and models relating to its assets;
- operating results and future performance of the Company;
- information in respect of, or relating to, risked and un-risked prospective resources, including third party assessments and Form 51-101F1 (as defined herein);
- the size, characteristics and features of the Company’s oil and/or gas opportunities, future potential oil, natural gas and natural gas liquids, resources and the ability to commercially exploit them;
- the Company’s proposed exploration, drilling and exploitation activities and timelines;
- expectations, given exploration success, regarding the future development of the Company’s assets and the byproducts of such development;
- the potential returns for undiscovered resources in the Harper basin;
- ongoing activities by major industry competitors in Liberia;
- the continuing competitiveness of the fiscal regimes in the jurisdictions in which the Company operates;
- projections of market prices, including market prices for oil and natural gas, and costs;
- supply and demand for oil and natural gas;
- expectations regarding the infrastructure and transportation facilities that will be available to the Company for the storage and shipment of any products it may produce;
- the Company’s intention in respect of maintaining sufficient insurance;
- updates of the Company’s ongoing relationships with the Liberian governments and key ministries therein;
- expectations regarding the development of environmental laws and regulations, including as a result of the

implementation of the Paris Agreement on climate change by various countries, the future costs to the Company associated with compliance with such laws and regulations and any potential changes to public perception following ongoing changes to climate laws; and

- expectations concerning any legal proceedings that the Company is a party to.

Statements relating to “reserves” and “resources” (including prospective resources, as such terms are defined in the Form 51-101F1) are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future.

Forward-looking statements are based on the Company’s current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, future commodity prices, the ability to add oil and natural gas reserves through farm-in, acquisition and/or drilling at competitive prices, future exchange rates, the cost and availability of equipment and services in the field, the impact of increasing competition and the ability to obtain financing on acceptable terms. Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the management information circular dated March 24, 2025 under “*Risk Factors*”:

- risks related to the nature of the business of the Company;
- exploration, development and production risks inherent in the oil and natural gas industry;
- tax consequences;
- market risks;
- access to capital and insurance;
- future profits/losses and production revenues/expenses;
- no assurance of title to assets;
- risks related to permits, licences, approvals and authorizations;
- commodity prices;
- uninsurable risks;
- operating hazards and risks;
- right to match;
- competition;
- environmental matters;
- infrastructure;
- conflicts of interest;
- enforcement of judgements against foreign persons or companies;
- limited market for securities;
- dilution;
- market price of the securities;
- dividends;
- geopolitical risk – operating in Liberia;
- changes in laws and regulations;
- labour and social disruptions;
- climate change related regulations and policies;
- technology;
- costs of new technology;
- changing investor sentiment;
- shareholder activism;
- litigation;
- breach of confidentiality;
- Canada relations with Liberia;
- liabilities under anti-bribery laws;
- social disruption and instability;
- prospective resources;
- pandemic risk;

- conditions in oil and natural gas industry;
- failure to realize anticipated benefits of acquisitions and dispositions;
- political uncertainty;
- international trade;
- corruption;
- risks associated with geographically concentrated operations;
- labour relations;
- information technology and cyber-security;
- risks of foreign operations;
- regulatory risks;
- environmental risks;
- delays in obtaining environmental and other licenses can result in significant delays in the exploration and development of blocks;
- social risks;
- impacts to high conservation value areas and critical habitat risks;
- issuance of debt;
- availability of drilling equipment and access;
- income taxes;
- repatriation;
- diversification;
- expansion into new activities;
- accounting adjustments;
- dependence on management;
- ability to attract and retain qualified personnel;
- internal controls;
- reputational risk; and
- inflation and cost management.

With respect to forward-looking statements contained in this disclosure, the Company has also made assumptions regarding, among other things, the willingness of operators to conduct operations on certain properties in foreign jurisdictions; the future oil and/or gas prices or cost of products sold; the ability to obtain required capital to finance exploration, development and operations; the ability to maintain sufficient funds to continue the operations of the Company; the timely receipt of any required regulatory approvals; the ability to obtain drilling success consistent with expectations; the ability of the Company to secure adequate product transportation; no material variations in the current tax and regulatory environments; and the ability to obtain equipment, services, supplies and personnel in a timely manner to carry out its activities. Forward-looking statements and other information contained herein concerning the oil and/or gas industry and the Company's general expectations concerning this industry are based on estimates prepared by management of the Company with help other third-party contractors using data from publicly available industry sources, as well as from reserve reports, market research and industry analysis and on assumptions based on data and knowledge of the industry. Although this data is generally indicative of relative market positions, market shares and performance characteristics, it is inherently imprecise. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

The above summary of major risks and assumptions related to forward-looking statements included or incorporated by reference in the following disclosure has been provided for readers to gain a more complete perspective on the Company's future operations. However, readers should be cautioned that the above list of factors is not exhaustive and that this information may not be appropriate for other purposes. Forward-looking statements included or incorporated by reference in the following disclosure are valid only as at the date of the following disclosure, and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in the following disclosure are expressly qualified by this cautionary statement.

FORM 51-101F1
for the Year Ended September 30, 2025

**STATEMENT OF RESERVES DATA AND
OTHER OIL AND GAS INFORMATION**

PART 1 DATE OF STATEMENT

This statement of reserves data and other oil and gas information (this “**Statement**”) of BluEnergies Ltd. (“**BluEnergies**” or the “**Company**”) is dated January 22, 2026. The effective date of the information provided in this Statement is September 30, 2025, other than certain information in respect of the Company’s current license which is provided as at the date indicated, and the preparation date of the information provided in this Statement was January 22, 2026, unless otherwise indicated.

For a glossary of terminology and definitions relating to the information included within this Statement (including the aforementioned dates) readers are referred to National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* (“**NI 51-101**”).

All dollar figures are in Canadian Dollars, unless otherwise specified.

PART 2 DISCLOSURE OF RESERVES DATA

The Company has no reserves.

PART 3 PRICING ASSUMPTIONS

Not applicable.

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Not applicable.

PART 5 ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable.

PART 6 OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

As at September 30, 2025, the Company owned, indirectly, a 100% interest in Reconnaissance License No. LPRA-002 (“**RL-002**”), Harper basin, offshore Liberia, consisting of three blocks, being blocks LB-26 (2,482.50 square kilometres), LB-30 (3,391.35 square kilometres), and LB-31 (3,051.07 square kilometres) (collectively, the “**Offshore Blocks**”). RL-002 was issued by the Liberia Petroleum Regulatory Authority (“**LPRA**”) in September 2023 and amended September 16, 2024. RL-002 expires on March 5, 2026.

RL-002 could be further extended for an additional one-year term so long as the Company completed the Work Program (as defined herein) and financial commitments and was not otherwise in breach of RL-002. If the term of RL-002 was extended, the Company would pay US\$50,000 for each block that was renewed.

On January 5, 2026, the Company’s Liberian subsidiary entered into a new Reconnaissance License No. LPRA-003 (“**RL-003**”) with a subsidiary of TotalEnergies SE (“**TTE**”). RL-003 was issued by the LPRA and replaces RL-002. The Company has a 35% participating interest in RL-003 and TTE has a 65% participating interest in RL-003. The term of RL-003 continues up to June 30, 2027. RL-003 requires BluEnergies and TTE to conduct a work program that includes 3-D reprocessing and sea bottom new data acquisition. Reconnaissance expenditures under RL-003 and RL-

002 would be recoverable under any future production sharing contracts covering the Offshore Blocks.

For further information in respect of RL-002 and the Offshore Blocks as at September 30, 2025, see Item 6.2 below.

There are no wells, capable of producing, which have reserves attributed to them.

Item 6.2 Properties with No Attributed Reserves

As at September 30, 2025, RL-002 was the material asset of the Company and granted the Company a license to carry out reconnaissance activities, technical evaluation and geological/geochemical surveys within the Offshore Blocks, being LB-26 (2,482.50 square kilometres), LB-30 (3,391.35 square kilometres), and LB-31 (3,051.07 square kilometres), which consist of an aggregate area of approximately 8,924.92 square kilometres (approximately 2.2 million acres) located within the Harper Basin offshore the Republic of Liberia. The technical evaluation and other activities performed under RL-002 included offshore only and no drilling of exploration wells was permitted thereunder. As of January 5, 2026, RL-003 replaced RL-002.

The Harper Basin is located beyond the southeastern end of the Liberia-Sierra Leone Basin, with the highly productive Ivorian/Tano Basin immediately to the east. No wells have been drilled in the Harper Basin to date. A map showing the location of the Harper Basin and the offshore blocks located therein, including the Offshore Blocks, is presented in Figure 1 below.



Figure 1 - Location of Harper Basin and the Offshore Blocks

Pursuant to RL-002, only reconnaissance activities directed at the identification of oil, gas and other hydrocarbon prospects were permitted. The work program to be conducted in accordance with RL-002 (the “**Work Program**”) comprised the following: (a) an evaluation of the prospective resource potential of additional leads; (b) additional geological and geophysical studies; (c) the acquisition of new marine multi-beam/backscatter data over selected block areas; and (d) the reprocessing of existing 3-D seismic data. The minimum work requirement under RL-002 was USD\$1,600,000, which covers all three of the Offshore Blocks. Under the Work Program, the Company spent US\$1,862,000 (CA\$2,570,000).

The Company has a right to negotiate the conversion of RL-002 to a production sharing contract with the LPRA. The lead inventory in the Offshore Blocks are: (i) the Neptune lead (the “**Neptune Lead**”) located in LB-31, (ii) the Apollo lead (the “**Apollo Lead**”) located in LB-30 and LB-31, (iii) the Thea lead (the “**Thea Lead**”) and (iv) the Diana lead located in LB-30 and LB-31 (the “**Diana Lead**” and collectively with the Neptune Lead, Apollo Lead and Thea Lead, the “**Lead Inventory**”). The locations of the Offshore Blocks and the Lead Inventory are displayed in Figure 2 below.

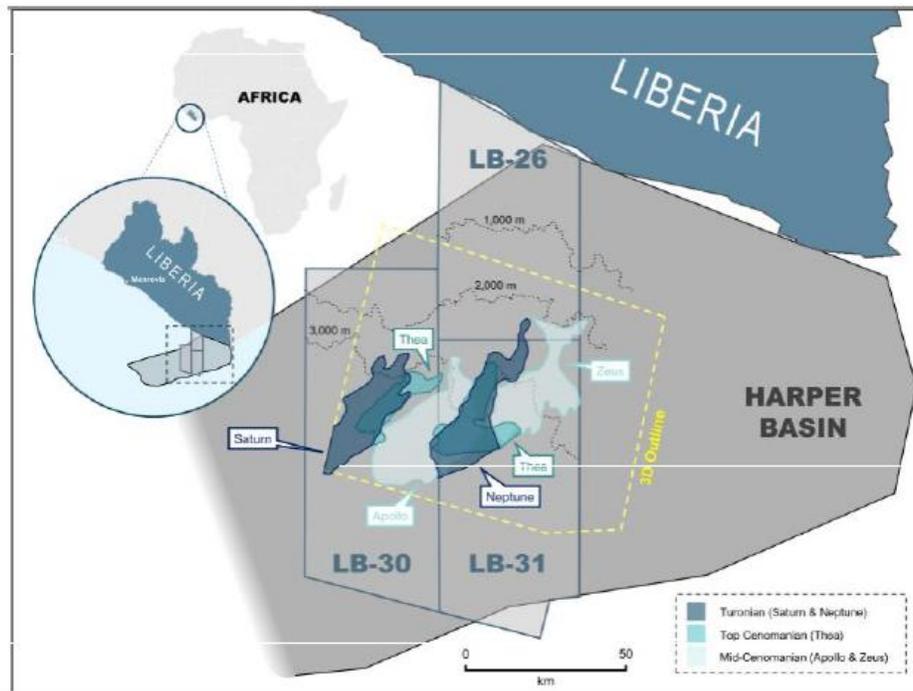


Figure 2 - Location of Offshore Blocks and Lead Inventory

Item 6.2.1 Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

For information on significant factors or uncertainties relevant to properties with no attributed reserves, please refer to the Company’s audited financial statements for the year ended September 30, 2025 and the notes thereto, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 6.3 Forward Contracts

Currently there are no material forward contracts or commitments.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Currently there are no abandonment and reclamation costs.

Item 6.5 Tax Horizon

The Company’s projects are in the exploration and evaluation stage of development and capitalized costs to date will be available for deduction for income tax purposes. The Company does not expect to be taxable in the foreseeable future.

Item 6.6 Costs Incurred

For information on exploration and development costs please refer to Note 6 of the Company’s audited financial statements for the year ended September 30, 2025, which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Item 6.7 Exploration and Development Activities

As at September 30, 2025, the Company was at the early phases of its Work Program and its other exploration and development activities related thereto and had to that date (a) undertaken the licensing of continuing interpretation of 6,167 square kilometres of 3-D seismic data acquired by TGS Geophysical in 2013 and 330 line-km of multi-vintage 2-D TGS seismic data, core laboratories data and geophysical software, and (b) conducted geological and geophysical

(G&G) studies on the Lead Inventory. The G&G studies have included the following:

- Literature review;
- Review of Harper Basin database and examples;
- Study of plate tectonic history and development of conjugate margins of Africa and South America;
- Analysis of regional geology;
- Assessment of play types in the West African Transform Margin;
- Study of successful play elements in the West African Transform Margin, including, but not limited to, reservoir, trapping, seal and timing;
- Analysis of depositional models and environments in the West African Transform Margin;
- Assessment of seismic examples;
- Study of Source Rocks in the West African Transform Margin;
- Basin modelling of analogous situations in the West African Transform Margin; and
- Data integration and evaluation.

Item 6.8 Production Estimates

Not applicable.

Item 6.9 Production History

Not applicable.

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APPENDIX

PART 7 OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES DATA AND PROSPECTIVE RESOURCES DATA

The prospective resource estimates presented below is based on the report of Sinclair entitled “**An Evaluation of the Undiscovered Prospective Resource Potential of the Apollo, Neptune, Thea and Diana Leads Block LB-30 and LB-31 Harper Basin Offshore Liberia**” dated effective as of September 30, 2025 (the “**Prospective Resources Report**”). The Prospective Resources Report was prepared in accordance with the standards set out in the COGE Handbook and NI 51-101 and evaluates the undiscovered prospective resource potential of the Company’s interest in the Lead Inventory located in Block LB-30 and LB-31 as at September 30, 2025.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have two risk components, the chance of discovery and the chance of development.

The resource estimates provided herein are estimates only. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. Readers are cautioned that the volumes presented are estimates only and should not be construed as being exact quantities.

Although the Company has identified prospective resources, there are numerous uncertainties inherent in estimating oil and gas resources, including many factors beyond the Company’s control and no assurance can be given that the indicated level of resources or recovery of oil and gas will be realized. In general, estimates of recoverable oil and gas resources are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates which have inherent uncertainties and the assumed effects of regulation by governmental agencies and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and classifications of resources are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the recoverable oil and gas and the classification of such resources based on risk of recovery, when prepared by different engineers or by the same engineers at different times, may vary substantially.

The prospective resources shown in the Prospective Resources Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations and projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best and high estimates as follows:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

In preparing the Prospective Resources Report, Sinclair obtained certain information from the Company, which included: (a) 6,167 km² of 3D seismic data, and accompanying gravity data, acquired by TGS Geophysical in 2013; (b) 2021 Core Laboratories / NOCAL report entitled “An Evaluation of Reservoir and Seal Rock facies, Offshore Liberia”; (c) the Company’s GeoVerse subsurface database; and (d) published data from the West Africa Transform Margin, the South Atlantic Conjugate Margins, and other relevant areas. Other engineering, geological or economic data required to conduct the evaluations and upon which the Prospective Resources Report was based was obtained from public sources. The extent and character of ownership and the accuracy of all factual data supplied for the independent evaluation, from all sources, was accepted by Sinclair as represented.

Unrisked prospective resources are estimated ranges of recoverable oil and gas volumes assuming their discovery and development and are based on estimated ranges of undiscovered in-place volumes. The estimates for risked resources are derived directly from the estimates for unrisked resources, incorporating a geologic risk assessment for each prospect; such risked resources also incorporate a development risk assessment. The prospective resources included in the Prospective Resources Report represent exploration opportunities and quantify the development potential in the event a petroleum discovery is made; prospective resources have both an associated chance of discovery and a chance of development, which together define the chance of commerciality.

Geologic risking of prospective resources addresses the probability of success for the discovery of a significant quantity of potentially moveable petroleum; this risk analysis is conducted independent of estimations of petroleum volumes. Principal geologic risk elements of the petroleum system include (1) trap and seal characteristics; (2) reservoir presence and quality; (3) source rock capacity, quality, and maturity; and (4) timing, migration, and preservation of petroleum in relation to trap and seal formation.

Development risking addresses the probability of development given geologic success; this risk analysis is conducted based on the associated economic- and development-related factors (development plan, production forecasts, markets, facilities, capital and operating costs, product prices, approvals, etc.). For the purposes of this assessment of development risk, Sinclair considered the primary elements to be (1) financial considerations, (2) access to sales markets, (3) development plan approval, and (4) government and regulatory approvals.

Risk assessment is a highly subjective process dependent upon the experience and judgment of the evaluators and is subject to revision with further data acquisition or interpretation. Included in this report is a discussion of the primary geologic risk elements for each prospect and lead.

Each prospect and lead was evaluated to determine ranges of in-place and recoverable petroleum and was risked as an independent entity without dependency between potential prospect or lead drilling outcomes. If petroleum discoveries are made, smaller-volume prospects and leads may not be commercial to independently develop, although they may become candidates for satellite developments and tie-backs to existing infrastructure at some future date. The development infrastructure and data obtained from early discoveries will alter both geologic risk and future economics of subsequent discoveries and developments.

It should be understood that the prospective resources discussed and shown herein are those undiscovered, highly speculative resources estimated beyond reserves or contingent resources where geological and geophysical data suggest the potential for discovery of petroleum but where the level of proof is insufficient for classification as reserves or contingent resources. The unrisked prospective resources shown in this document and the Prospective Resources Report are the range of volumes that could reasonably be expected to be recovered in the event of the discovery and development of these prospects and leads.

Given the nature and stage of the Company’s exploration for the potential for oil and gas resources in the Lead Inventory, the Company does not have sufficient information to support any reasonable estimates regarding the total cost required to achieve commercial production, the general timeline for the project, including estimated date of first commercial production, the recovery technology or the type of project.

For a description of the significant positive and negative factors relevant to the estimate see (i) the risk factors and uncertainties described under the heading “*Risk Factors*” in the management information circular of Canadian Global Energy Corp. dated March 24, 2025, which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca as filed on April 8, 2025; and (ii) Items 6.1 and 6.2 above.

Prospective Resource Data of the Company

The table below summarizes the estimated volumes of prospective resources attributable in the Lead Inventory, on an unrisksed and risksed basis, with an effective date of September 30, 2025, as further described in the Prospective Resources Report.

Undiscovered Prospective Resources (100% Working Interest)⁽¹⁾			
	Low Estimate (MMbbl)	Best Estimate (MMbbl)	High Estimate (MMbbl)
Petroleum Initially-in-Place⁽²⁾ – Oil			
Neptune Lead	5,007	8,596	13,036
Apollo Lead	2,984	4,215	5,725
Diana Lead	985	1,336	1,735
Thea Lead	720	1,077	1,520
Unrisksed Prospective Resource⁽³⁾⁽⁴⁾ – Oil			
Neptune Lead	1,410	2,632	4,359
Apollo Lead	814	1,303	1,943
Diana Lead	262	413	594
Thea Lead	197	332	511
Risksed Prospective Resource⁽⁵⁾ - Oil			
Neptune Lead	360	750	1,137
Apollo Lead	186	317	447
Diana Lead	57	93	129
Thea Lead	37	67	97
	Low Estimate (bcf)	Best Estimate (bcf)	High Estimate (bcf)
Petroleum Initially-in-Place⁽²⁾ – Gas			
Neptune Lead	7,968	13,911	21,459
Apollo Lead	4,724	6,813	9,497
Diana Lead	1,552	2,159	2,882
Thea Lead	1,140	1,737	2,508
Unrisksed Prospective Resource⁽³⁾⁽⁴⁾ – Gas			
Neptune Lead	2,253	4,250	7,157
Apollo Lead	1,298	2,107	3,205
Diana Lead	416	665	981
Thea Lead	313	533	841
Risksed Prospective Resource⁽⁵⁾ - Gas			
Neptune Lead	589	1,215	1,854
Apollo Lead	300	517	735
Diana Lead	90	153	215
Thea Lead	59	109	159
	Low Estimate (MMbbl)	Best Estimate (MMbbl)	High Estimate (MMbbl)
Petroleum Initially-in-Place⁽²⁾ – Total BOE Resources			
Neptune Lead	6,335	10,915	16,613
Apollo Lead	3,771	5,351	7,308
Diana Lead	1,244	1,696	2,215
Thea Lead	910	1,367	1,938

Unrisked Prospective Resource⁽³⁾⁽⁴⁾ – Total BOE Resources

Neptune Lead	1,786	3,340	5,552
Apollo Lead	1,030	1,654	2,477
Diana Lead	331	524	758
Thea Lead	249	421	651

Risked Prospective Resource⁽⁵⁾ - Total BOE Resources

Neptune Lead	458	953	1,446
Apollo Lead	236	403	570
Diana Lead	72	119	165
Thea Lead	47	85	124

Notes:

- (1) As at September 30, 2025, the Company held a 100% working interest in the Lead Inventory and, as such, the data is presented on both a net and gross basis.
- (2) “Petroleum Initially-in-Place” is the quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered original oil initially-in-place is referred to as prospective resources; the remainder is unrecoverable.
- (3) “Unrisked” means that the applicable volumes or revenues have not been adjusted for the probability of loss or failure in accordance with the COGE Handbook.
- (4) “Prospective Resources” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.
- (5) “Risked” means that the applicable volumes or revenues have been adjusted for the probability of loss or failure in accordance with the COGE Handbook.

The table below summarizes the estimated chance of discovery, development and commerciality of risked prospective resources with respect to the Lead Inventory with an effective date of September 30, 2025.

Undiscovered Prospective Resources – Chance of Discovery, Development and Commerciality

Lead	Chance of Discovery (%)	Chance of Development (%)	Chance of Commerciality (%)
Neptune Lead	26.0	99.9	26.0
Apollo Lead	23.0	100.0	23.0
Thea Lead	23.0	82.2	18.9
Diana Lead	23.0	95.0	21.8

Notes:

- (1) Chance of Discovery is estimated from associated geological risk factors (source/charge, reservoir, trap).
- (2) Chance of Development is the probability a discovered recoverable oil volume equals or exceeds a minimum economic field size.
- (3) Chance of Commerciality is the product of Chance of Discovery and Chance of Development.

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FORM 51-101F2
for the Year Ended September 30, 2025
REPORT ON PROSPECTIVE RESOURCES DATA BY
INDEPENDENT QUALIFIED RESERVES EVALUATOR OR AUDITOR

To the board of directors of BluEnergies Ltd. (the “Company”):

1. We have evaluated the Company’s prospective resources data as at September 30, 2025. The prospective resources data are risked estimates of volume of prospective resources as at September 30, 2025, estimated using forecast prices and costs.
2. The prospective resources data are the responsibility of the Company’s management. Our responsibility is to express an opinion on the prospective resources data based on our evaluation.
3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the “**COGE Handbook**”) maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).
4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the prospective resources data are free of material misstatement. An evaluation also includes assessing whether the prospective resources data are in accordance with principles and definitions presented in the COGE Handbook.
5. The following table sets forth the risked volume of prospective resources attributed to prospective resources and identifies the respective portions of the prospective resources data that we have evaluated and reported on to the Company’s management on September 30, 2025:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Volume
Prospective Resources (Mean)	Sinclair Petroleum Engineering, Inc.	September 30, 2025	Liberia	1,996 (bcf) – Gas 1,226 (MMbbl) – Oil 1,559 (MMbbl) - Total BOE Resources

6. In our opinion, the prospective resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the prospective resources data that we reviewed but did not evaluate.
7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.
8. Because the prospective resources data are based on judgements regarding future events, actual results will vary and the variations may be material.

Executed as to our report referred to above:

Wyoming, USA, January 22, 2026

**SINCLAIR PETROLEUM
ENGINEERING, INC.**

Per: (signed) “John Sinclair”
Authorized Signatory

FORM 51-101F3
for the Year Ended September 30, 2025

REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE

Terms to which a meaning is ascribed in National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* have the same meaning herein.

Management of BluEnergies Ltd. (the “**Company**”) are responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and includes other information such as contingent resources data and prospective resources data.

An independent qualified reserves evaluator has evaluated and reviewed the Company’s prospective resources data. The report of the independent qualified reserves evaluator is presented above.

The board of directors of the Company (the “**Board**”) have:

- (a) reviewed the Company’s procedures for providing information to the independent qualified reserves evaluator, Sinclair Petroleum Engineering, Inc. (“**Sinclair**”); and

Certain member(s) of the Board have:

- (b) met with Sinclair to determine whether any restrictions affected the ability of Sinclair to report without reservation; and
- (c) reviewed the prospective resources data with management and with Sinclair.

The Board has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and have reviewed that information with management. The Board has approved:

- (a) the content and filing with securities regulatory authorities of Form 51-101F1 containing prospective resources data and other oil and gas information;
- (b) the filing of Form 51-101F2, which is the report of Sinclair on the prospective resources data; and
- (c) the content and filing of this report.

Because the prospective resources data is based on judgements regarding future events, actual results will vary and the variations may be material.

Dated: January 22, 2026.

(signed) “Craig Steinke”

Craig Steinke
CEO and a Director

(signed) “Vivien Chuang”

Vivien Chuang
CFO

(signed) “Carol Law”

Carol Law
Director

(signed) “Cyrus Driver”

Cyrus Driver
Director