

BLUENERGIES LTD. (FORMERLY ACME GOLD COMPANY LIMITED)

Management's Discussion and Analysis

For the Period Ended September 30, 2025

Overview

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of BluEnergies Ltd. (formerly Acme Gold Company Limited) ("BluEnergies" or the "Company") is dated January 22, 2026. The MD&A should be read in conjunction with the consolidated financial statements for the period ended September 30, 2025. The consolidated 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, Acme Gold Company Limited ("Acme") completed the acquisition of all of the outstanding shares of CGE, which constituted a reverse takeover under the policies of the TSXV (the "RTO"), with Acme being the legal parent and CGE being the accounting acquiror. The RTO was completed pursuant to a business combination agreement dated December 20, 2024, as amended March 12, 2025, among Acme, its wholly-owned subsidiary 1517742 B.C. Ltd., and CGE. Immediately prior to the RTO, an aggregate of 28,822 shares of CGE were returned to treasury and cancelled, and as a result of the RTO, the Company issued to the shareholders of CGE 1,600 post-consolidation common shares of the Company for each share they held in CGE. 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. In connection with closing of the Transaction, Acme changed its name to "BluEnergies Ltd".

Immediately prior to the closing of the RTO, Acme consolidated its common shares on a two-for-one basis, and reconstituted its board of directors and management. All information relating to earnings/loss per share, issued and outstanding common shares, share options and warrants, and per share amounts in this report have been adjusted retrospectively to reflect the share consolidation.

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 the completion of the RTO by CGE, the Company changed its name to BluEnergies Ltd. (“BluEnergies”), was delisted 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.

Additional Disclosure For Venture Issuers Without Significant Revenue

As the Company did not have significant revenue from operations, the following is a breakdown of the material costs capitalized at September 30, 2025 or incurred during the period ended September 30, 2025 and years ended December 2024 and 2023:

	2025	2024	2023
Capitalized mineral acquisition costs	\$3,699,157	\$1,421,459	\$664,160
General and administrative expenses	\$1,164,889	\$658,538	\$328,542
Any material costs (capitalized, deferred or expensed) not referred to above:			
Share-based compensation	\$594,680	-	-
Listing expense	\$4,363,365	-	-

Selected Annual Information

	Nine months ended September 30, 2025	Year ended December 31, 2024	Year ended December 31, 2023
	\$	\$	\$
Revenue	Nil	Nil	Nil
Loss and comprehensive loss for the period/year	6,099,517	658,538	328,542
Loss per common share, basic and diluted	0.15	61	1,643
Weighted average number of common shares outstanding	41,209,731	10,714	200
Statement of Financial Position Data			
Working capital (deficit)	880,133	553,804	(1,253,211)
Total assets	5,833,941	3,873,281	670,675
Dividends paid	Nil	Nil	Nil

Reverse Takeover (“RTO”)

On April 8, 2025, pursuant to the reverse takeover 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 and broker warrants granted prior to the RTO) less the Acme net assets acquired, has been recognized as a listing expense in profit or loss for the nine months ended September 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 accompanying consolidated financial statements. As CGE was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in the accompanying consolidated financial statements at their historical carrying values. The assets, liabilities and results of operations of Acme are included in the accompanying 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.

As part of the RTO, 200,000 post-consolidation broker warrants and 250,000 post-consolidation stock options previously issued by Acme were revalued as part of the consideration.

In relation to the RTO, the Company incurred \$574,150 of legal, accounting, and regulatory fees which have been in listing fees in the nine months ended September 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
Transaction costs	\$ 574,150
200,000 broker warrants revalued	\$ 40,149
250,000 stock options revalued	\$ 59,485
	\$ 4,711,784
Net assets of Acme	
Cash	\$ 353,784
Other current assets	\$ 9,451
Deferred transaction costs	\$ 171,000
Accounts payable and accrued liabilities	\$ (185,816)
Net assets acquired	\$ 348,419
Listing expense	\$ 4,363,365

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 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.

During the nine months ended September 30, 2025, the Company paid a fee of US \$250,000 (C\$340,840) for the extension of the right-to-match from June 30, 2025 to December 15, 2025.

Subsequent to September 30, 2025, on January 5, 2026, the Company entered into a Joint Study and Application Agreement with the Liberian subsidiary of TotalEnergies SE (“TTE”) to explore the prospectivity of the Company’s Harper Basin property.

As part of this arrangement, due to the change in ownership percentages, the Company and TTE obtained a new Reconnaissance License (RL-003) on January 6, 2026, under which the Company holds a 35% interest and TTE holds a 65% interest. RL-003 replaces the Company’s previous license (RL) and require both parties to conduct a work program that includes state-of-the-art 3-D reprocessing and sea bottom data studies. The licensed areas are the same between RL and RL-003. The term of RL-003 continues to June 30, 2027. Expenditures under RL-003 and RL-002 are recoverable under any future production sharing contracts.

As at September 30, 2025, there was \$449,031 (December 31, 2024: \$1,218,806) of deferred exploration costs relating to the Harper Basin license.

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.

On January 5, 2026, the Company entered into a Joint Study and Application Agreement with the Liberian subsidiary of TotalEnergies SE (“TTE”) to further explore the prospectivity of the Company’s Harper Basin property. As part of this arrangement, the Company and TTE obtained a new Reconnaissance License (RL-003) on January 6, 2026, under which the Company holds a 35% interest and TTE holds a 65% interest. RL-003 replaces the Company’s previous license (RL-002) and require both parties to conduct a work program that includes state-of-the-art 3-D reprocessing and sea bottom data studies. The term of RL-003 continues to June 30, 2027. Expenditures under RL-003 and RL-002 are recoverable under any future production sharing contracts.

Quarterly Results:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(916,666)	(4,857,484)	(325,367)	(392,933)
Loss per share	(0.01)	(0.08)	(11)	(16)
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(241,283)	(12,132)	(12,190)	(21,655)
Loss per share	(14)	(16)	(61)	(108)

The Company’s operating losses are due to ongoing exploration and general and administrative costs, such as consulting and management fees, professional, office and administration costs incurred during the process of managing the Company’s operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation.

Results of Operations

Three months ended September 30, 2025 and three months ended December 31, 2024

During the three months ended September 30, 2025, the Company recorded net loss of \$916,666, compared to \$392,933 during the three months ended December 31, 2024. Major differences are explained as follows:

- Consulting and management fees of \$103,265 (three months ended December 31, 2024: \$177,737). Consulting and management fees was higher in the three months ended December 31, 2024 due to a bonus paid to a former officer during that quarter.
- Professional fees of \$56,951 (three months ended December 31, 2024: \$109,145). The Company incurred higher audit and legal fees in the three months ended December 31, 2024 compared to the three months ended September 30, 2025 due to work in relation to the RTO.
- Share-based compensation expense of \$499,763 (three months ended December 31, 2024: \$Nil) was for the fair value of stock options that were vested during the quarter.
- Listing fees of \$119,594 (three months ended December 31, 2024: \$Nil). Listing fees were incurred in relation to the RTO during the three months ended September 30, 2025.

Nine months ended September 30, 2025 and the year ended December 31, 2024

During the nine months ended September 30, 2025, the Company recorded net loss of \$6,099,517, compared to \$659,538 during the year ended December 31, 2024. Major differences are explained as follows:

- Consulting and management fees of \$620,881 (2024: \$338,730). Consulting and management fees increased as a result of commencement of monthly fees charged by directors, officers and consultants of the Company, as well as severance paid to a former officer of the Company.
- Professional fees of \$171,556 (2024: \$114,563). The Company incurred higher audit and legal fees in the nine months ended September 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 \$594,680 (2024: \$Nil) was for the fair value of stock options that were vested during the period.
- Listing fees of \$4,363,365 (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 September 30, 2025.

Subsequent Events

- On December 22, 2025, the Company entered into a shareholder loan agreement with certain shareholders and officer of the Company (the "lenders") for a total principal amount of \$2,000,000. The loan will have a term of 6 months with a maturity date of June 22, 2026 and accrue interest on the outstanding principal amount at 10% per annum, calculated daily and compounded monthly, from the date of the agreement until repaid in full. The loan is unsecured and has no collateral or security.
- On January 14, 2026, the Company entered into an agreement with an arm's length third party who provided legal services in relation to the Harper Basin property of US\$234,292 (C\$325,073). The Company intends to issue 216,715 common shares in connection with the agreement, using the share price of the Company's shares as at January 15, 2026. The issuance of shares is subject to TSXV approval.
- On January 16, 2026, the Company granted 2,300,000 stock options to directors, officers, and consultants of the Company at an exercise price of \$1.50 per share, expiring on January 15, 2031, subject to vesting conditions.
- Subsequent to the period ended September 30, 2025, 12,500 warrants were exercised for gross proceeds of \$9,375.

Corporate, General, and Administrative

Directors and Officers

Pursuant to the RTO, 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 nine months ended September 30, 2025 and prior to the RTO, CGE 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 10,095,000 common shares for 10,095,000 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 nine months ended September 30, 2025, 212,500 warrants were exercised at \$0.20 per share for total proceeds of \$49,375.

Share Capital, Warrants, and Stock Options

As of the date of this MD&A, the Company had 64,318,250 shares outstanding. The following table summarizes maximum number of common shares outstanding as at September 30, 2025 and as of the date of this MD&A if all outstanding options and warrants were exercised to purchase common shares:

	September 30, 2025	As of the date of this MD&A
Common shares	64,305,750	64,318,250
Warrants to purchase common shares	7,997,450	7,984,950
Options to purchase common shares	4,050,000	6,350,000
	<u>76,353,200</u>	<u>78,653,200</u>

Liquidity and Cash Flow

At September 30, 2025, the Company had a working capital of \$880,133 (December 31, 2024 –\$553,804).

The above mentioned non-brokered private placement of \$3,153,220 from the RTO and shareholder loans of \$2,000,000 fund 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 nine months ended September 30, 2025, the Company incurred \$390,643 (year ended December 31, 2024: \$163,552) of consulting and management fees from officers, directors and former officers of the Company and capitalized \$192,413 (December 31, 2024: \$73,190) 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 \$406,886 (Year ended December 31, 2024 - \$Nil) for the nine months ended September 30, 2025.

As at September 30, 2025, there is \$160,708 (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. 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 financial statements of the Company for the nine months ended September 30, 2025, 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.