

**BLUENERGIES LTD.
(formerly ACME GOLD COMPANY LIMITED)**

CONSOLIDATED FINANCIAL STATEMENTS

(Presented in Canadian Dollars)

**For the Nine Months Ended September 30, 2025 and
the Year Ended December 31, 2024**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
BluEnergies Ltd. (formerly Acme Gold Company Limited)

Opinion

We have audited the accompanying consolidated financial statements of BluEnergies Ltd. (formerly Acme Gold Company Limited). (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2025 and December 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the nine month period ended September 30, 2025 and year ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2025 and December 31, 2024, and its financial performance and its cash flows for the nine month period ended September 30, 2025 and year ended December 31, 2024 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company reported a loss of \$6,099,517, had an accumulated deficit of \$8,153,993, and a working capital of \$880,133 as of September 30, 2025. As stated in Note 1, 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. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Asset ("E&E Asset")

As described in Note 6 to the consolidated financial statements, the carrying amount of the Company's E&E Asset was \$3,699,157 as of September 30, 2025. As more fully described in Note 3 to the consolidated financial statements, management assesses its E&E Asset for indicators of impairment at each reporting period.



The principal considerations for our determination that the assessment of impairment indicators of the Company's E&E Asset is a key audit matter is that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Asset, specifically relating to the asset's carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate its asset. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators.
- Evaluating the intent for the Company's E&E Asset through discussion and communication with management.
- Reviewing the Company's recent expenditure activity.
- Obtaining, on a test basis through lawyers, confirmation of title to ensure mineral rights underlying the E&E Asset are in good standing.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

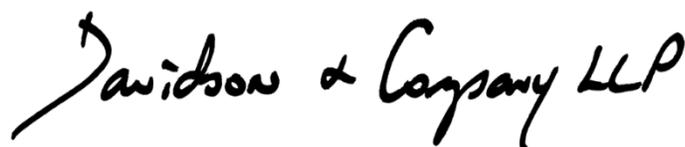
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

January 22, 2026

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian dollars)

	September 30, 2025	December 31, 2024
ASSETS		
Current		
Cash	\$ 1,497,487	\$ 1,144,521
Amounts receivable	26,032	-
Deposit	46,000	-
Prepaid expenses	116,234	-
Deferred transaction costs (Note 4)	-	88,495
	1,685,753	1,233,016
Deferred exploration costs (Note 6)	449,031	1,218,806
Exploration and evaluation asset (Notes 6 and 9)	3,699,157	1,421,459
	\$ 5,833,941	\$ 3,873,281
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Amounts payable and accrued liabilities (Note 9)	\$ 805,620	\$ 679,212
SHAREHOLDERS' EQUITY		
Share capital (Note 7)	11,708,973	4,441,660
Shareholder contributions	806,885	806,885
Reserves (Note 8)	666,456	-
Deficit	(8,153,993)	(2,054,476)
	5,028,321	3,194,069
	\$ 5,833,941	\$ 3,873,281

Nature of operations and going concern (Note 1)
Commitment (Note 10)
Subsequent Events (Note 15)

These consolidated financial statements were approved by the Board of Directors on January 22, 2026.

On behalf of the Board of Directors:

"Cyrus Driver" Director
Cyrus Driver

"Craig Steinke" Director
Craig Steinke

See accompanying notes to the consolidated financial statements.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian dollars)

	Nine months ended September 30, 2025	Year ended December 31, 2024
Expenses		
Conferences and shareholder relations	\$ 60,404	\$ 14,231
Consulting and management fees (Note 9)	620,881	338,730
Insurance	17,188	-
Professional fees	171,556	114,563
Office and administration	79,276	64,242
Rent	43,588	18,333
Share-based compensation (Notes 8 and 9)	594,680	-
Transfer agent and filing fees	40,988	5,000
Travel	118,494	73,665
Foreign exchange	12,514	29,774
	(1,759,569)	(658,538)
Other items		
Interest income	27,525	-
Income taxes	(4,108)	-
Listing expense (Note 4)	(4,363,365)	-
Loss and comprehensive loss	\$ (6,099,517)	\$ (658,538)
Basic and diluted loss per share	\$ (0.15)	\$ (61.46)
Weighted average number of common shares outstanding - basic and diluted	41,209,731	10,714

See accompanying notes to the consolidated financial statements.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Presented in Canadian dollars)
For the nine months ended September 30, 2025 and the year ended December 31, 2024

	Common shares	Share capital	Shareholder contributions	Reserves	Deficit	Shareholders' equity (deficiency)
Balance, December 31, 2023	200	\$ 2	\$ 806,885	\$ -	\$ (1,395,938)	\$ (589,051)
Amalgamation with 1391423 BC Ltd.	14,800	717,647	-	-	-	717,647
Common shares issued	12,370	3,507,836	-	-	-	3,507,836
Share issue costs	-	(74,525)	-	-	-	(74,525)
Common shares issued to settle debt	969	290,700	-	-	-	290,700
Loss and comprehensive loss	-	-	-	-	(658,538)	(658,538)
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
Eliminate share capital of Canadian Global Energy Corp. ("CGE")	(28,822)	-	-	-	-	-
Recapitalization of BluEnergies	10,095,000	-	-	-	-	-
Issuance of shares to former shareholders of CGE	46,115,200	4,038,000	-	-	-	4,038,000
Common shares issued - concurrent financing	7,883,050	3,153,220	-	-	-	3,153,220
Share issue costs	-	(146,040)	-	-	-	(146,040)
Revaluation of options per RTO	-	-	-	59,485	-	59,485
Revaluation of broker warrants per RTO	-	-	-	40,149	-	40,149
Exercise of warrants	212,500	49,375	-	-	-	49,375
Fair value of broker warrants exercised	-	40,149	-	(40,149)	-	-
Fair value of finders' fee warrants issued for RTO	-	(12,291)	-	12,291	-	-
Share-based compensation	-	-	-	594,680	-	594,680
Loss and comprehensive loss	-	-	-	-	(6,099,517)	(6,099,517)
Balance, September 30, 2025	64,305,750	\$ 11,708,973	\$ 806,885	\$ 666,456	\$ (8,153,993)	\$ 5,028,321

See accompanying notes to the consolidated financial statements.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - Presented in Canadian dollars)

	Nine months ended		Year ended
	September 30,		December 31,
	2025		2024
Operating activities			
Loss for the period	\$	(6,099,517)	\$ (658,538)
Items not involving cash:			
Share-based compensation		594,680	-
Listing fees		4,363,365	-
Changes in non-cash working capital items:			
Amounts receivable		(17,364)	-
Deferred transaction costs		259,495	(88,495)
Prepaid expenses		(115,451)	-
Amounts payable and accrued liabilities		(255,836)	165,128
		(1,270,628)	(581,905)
Investing activities			
Deferred exploration costs		(11,600)	(1,218,806)
Exploration and evaluation assets		(1,299,893)	(586,063)
Deposit paid		(46,000)	-
Cash acquired (incurred) from RTO		(220,368)	91,469
		(1,577,861)	(1,713,400)
Financing activities			
Proceeds from common shares issued		3,298,120	3,507,836
Share issue costs		(146,040)	(74,525)
Exercise of warrants		49,375	-
		3,201,455	3,433,311
Change in cash		352,966	1,138,006
Cash, beginning		1,144,521	6,515
Cash, ending	\$	1,497,487	\$ 1,144,521

Supplemental cash flow information

Income taxes	\$	4,108	\$	-
Interest	\$	-	\$	-
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$	367,666	\$	171,236
Common shares issued to settle debt	\$	-	\$	290,700
Deferred exploration costs capitalized to exploration and evaluation assets	\$	783,375	\$	-
Fair value of finders' fee warrants issued	\$	12,291	\$	-
Fair value of broker warrants exercised	\$	40,149	\$	-

See accompanying notes to the consolidated financial statements.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

BluEnergies Ltd. (formerly Acme Gold Company Limited) (the “Company” or “BluEnergies”) 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 reverse takeover (“RTO”) by Canadian Global Energy (“CGE”), the Company changed its name to BluEnergies Ltd., was de-listed from the CSE and commenced listing on the TSX Venture Exchange (“TSXV”) on April 14, 2025 under the symbol “BLU”.

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 these consolidated financial statements have been adjusted retrospectively to reflect the share consolidation.

The Company 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.

The 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 nine months ended September 30, 2025, the Company reported a loss of \$6,099,517 (year ended December 31, 2024 - \$658,538) and had an accumulated deficit of \$8,153,993 as of that date (December 31, 2024 - \$2,054,476). The Company had a working capital of \$880,133 as of September 30, 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 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.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

2. BASIS OF PREPARATION

Statement of compliance

The consolidated financial statements of the Company, including comparatives, have been prepared using accounting policies consistent with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

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

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

Basis of consolidation

These consolidated financial statements include the accounts of BluEnergies and its 100% owned subsidiary company Canadian Global Energy Corp. and BluEnergies (Liberia) Ltd. All intercompany transactions and balances have been eliminated.

Significant Estimates and Judgments

The preparation of the 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 judgment in applying the Company’s accounting policies include:

RTO

As described in Note 4, estimates were required in order to determine the fair value of the consideration transferred by CGE to acquire the net assets of Acme.

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION

a) Exploration and Evaluation Assets

Costs incurred before the Company has obtained the legal right to explore are expensed as incurred. Once the legal right to explore has been acquired, exploration and evaluation expenditures are capitalized on a property-by-property basis. The Company capitalizes the costs of acquiring, maintaining its interest in, exploring and evaluating oil and gas and mineral properties until such time as the lease expires, it is abandoned, sold or considered impaired in value. Exploration and evaluation properties are not amortized during the exploration and evaluation stage.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

a) Exploration and Evaluation Assets (continued)

At each reporting date the carrying amounts of the Company's exploration and evaluation assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The technical feasibility and commercial viability of retrieving petroleum resources is assessed on the existence of economically recoverable reserves for the project. In the situation that the asset is deemed not to be technically feasible or commercially viable the accumulated E&E costs associated with the exploration project are charged to E&E expense in the period, the determination is made. The recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

The exploration and evaluation phase of a particular project is completed when both the technical feasibility and commercial viability of extracting oil or gas are demonstrable for the project or there is no prospect of a positive outcome for the project. Exploration and evaluation assets with commercial reserves will be reclassified to development and production assets and the carrying amounts will be tested for impairment and adjusted (if appropriate) to their estimated recoverable amounts. If commercial reserves are not discovered or the project is abandoned, the exploration and evaluation asset is written off in the consolidated statements of loss and comprehensive loss.

b) Impairment of Long-Lived Assets

Long-lived assets are reviewed for potential impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. If such indication exists, the recoverable amount of the identified asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use.

Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where it is possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. Each of the Company's exploration and evaluation properties is considered to be a cash-generating unit for which impairment testing is performed.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior reporting periods. A reversal of an impairment loss is recognized immediately in profit or loss.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

(Presented in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value and classified as subsequently measured at amortized cost, fair value through other comprehensive income (“FVTOCI”) or fair value through profit or loss (“FVTPL”). At initial recognition, financial liabilities are measured at fair value and classified as, subject to certain exceptions, subsequently measured at fair value through profit or loss or amortized cost. For financial assets and financial liabilities not at FVTPL, fair value is adjusted for transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Amounts payable and accrued liabilities	Amortized cost
Deposits	Amortized cost

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

c) Financial Instruments (continued)

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial instruments:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

Financial assets at amortized cost

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in other comprehensive income and are never reclassified to profit or loss.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

Impairment of financial instruments

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For financial assets measured at amortized cost the Company applies the expected credit loss impairment model.

d) Decommissioning Liabilities

The Company recognizes a decommissioning liability, with a corresponding increase to the carrying amount of the related exploration and evaluation assets, in the period in which a reasonable estimate of the fair value can be made of the statutory, contractual, constructive or legal liabilities associated with the retirement and reclamation of the Company's oil and gas properties, facilities and pipelines. The amount recognized is the estimated cost of decommissioning, discounted to its present value using the credit-adjusted discount rate. The estimates are reviewed periodically. Changes in the provision as a result of changes to the timing of expenditures, costs or discount rates are dealt with prospectively by recording an adjustment to the provision and a corresponding adjustment to property, plant and equipment or exploration and evaluation assets. The unwinding of the discount on the decommissioning provision is charged to the consolidated statements of (income) loss and comprehensive (income) loss. Actual costs incurred upon settlement of the obligations are charged against the provision to the extent of the liability recorded and the remaining balance of the actual costs is recorded in the consolidated statements of loss and comprehensive loss.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

e) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation estimated at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

f) Income Taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

g) Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Proceeds received on the issuance of units, comprised of common shares and warrants, are allocated using the residual value method. Under the residual value method, proceeds are allocated to the common shares up to their fair value, determined by reference to the quoted market price of the common shares on the issuance date, and the remaining balance, if any, to reserve for the warrants.

Contributions received from shareholder are recorded within shareholders' equity as shareholder contributions.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

h) Loss Per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

i) Share-based compensation

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

j) Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

k) Amendments to standards adopted during the year

Certain amendments to standards are effective for the first time for the Company's annual reporting period commencing January 1, 2025. These amendments had no impact on the Company.

l) Accounting standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the standard will have on its consolidated financial statements.

4. REVERSE TAKEOVER

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

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

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4. REVERSE TAKEOVER (continued)

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 the statements of loss and comprehensive 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 these consolidated financial statements. As CGE was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. The assets, liabilities and results of operations of Acme are included in these consolidated financial statements from the date of the acquisition on April 8, 2025.

Concurrently with the RTO, the Company completed a non-brokered private placement of 7,883,050 post-consolidated units at a price of \$0.40 per unit for gross proceeds of \$3,153,220 (the "Offering"). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at \$0.75 per share for a period of two years. The Company also issued 126,900 finders' warrants in connection with the Offering (Note 8). 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 (Note 9).

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, transfer agent and regulatory fees which have been included as 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
	<u>\$ 4,711,784</u>
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	<u>\$ 348,419</u>
Listing expense	<u>\$ 4,363,365</u>

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

(Presented in Canadian dollars)

4. REVERSE TAKEOVER (continued)

The consideration for the broker warrants and stock represent the total consideration transferred by the accounting acquirer, valued using the Black-Scholes valuation model with the following assumptions:

	Broker Warrants	Stock Options
Exercise price	\$0.20	\$0.20
Risk-free interest rate	2.47%	2.47%
Expected dividend yield	0.00%	0.00%
Expected stock price volatility	75%	75%
Expected option life in years	0.13	1.56

5. AMALGMATION WITH 1391423 BC LTD.

On June 27, 2024, CGE completed an amalgamation with 1391423 BC Ltd. (the "Amalgamation"), forming a new company under the name of Canadian Global Energy Corp. 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 newly formed 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.

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

(Presented in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS

	Harper Basin Reconnaissance License
	\$
Acquisition Costs:	
Balance, December 31, 2023 and 2024	664,160
Additions	340,840
Balance, September 30, 2025	1,005,000
Exploration Costs:	
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
Balance, December 31, 2024	757,299
Consulting	347,709
Engineering	16,440
Geology and geophysics	189,539
Legal	291,372
Software and geological data licensing fees	793,434
Other*	298,365
Balance, September 30, 2025	2,694,157
Carrying Value:	
December 31, 2024	\$ 1,421,459
September 30, 2025	\$ 3,699,157

*included milestone commitment per the Joint Development Agreement (see Note 10)

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.

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 paid a license fee of US\$150,000 for each block (total of US\$450,000) (\$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 further explore the prospectivity of the Company's Harper Basin property.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

(Presented in Canadian dollars)

6. EXPLORATION AND EVALUATION ASSETS (continued)**Harper Basin Reconnaissance License (continued)**

As part of this arrangement, solely 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. The Company paid LPRA a license fee of US\$612,500 (C\$839,175), based on its 35% interest, to obtain RL-003. 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.

7. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

During the nine months ended September 30, 2025:

- On February 19, 2025, CGE issued 483 shares at \$300 per share for total cash proceeds of \$144,900.
- On April 8, 2025, the date of completion of the RTO, the continuing capital structure is that of the legal acquirer, Acme. As at September 30, 2024, Acme had 6,547,500 post-consolidated common shares outstanding. During the period ended April 8, 2025, Acme issued 3,547,500 common shares for the exercise of warrants. Acme had 10,095,000 common shares outstanding as at the completion of the RTO.
- On April 8, 2025, as part of the RTO (Note 3), 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.
- 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.
- 212,500 warrants were exercised for total proceeds of \$49,375.
- Following closing of the RTO Transaction, an aggregate of 19,312,000 common shares were subject to escrow, with 10% released on April 10, 2025, and 15% released every 6 months thereafter. A total of 26,803,200 common shares were subject to voluntary pooling restrictions, with 15% released on April 10, 2025, 20% released on July 10, 2025, 20% released on October 10, 2025, 20% to be released on January 10, 2026 and 25% to be released on April 10, 2026. As at September 30, 2025, 17,380,000 common shares are held in escrow. and 17,422,080 are subject to pooling restrictions.

BLUENERGIES LTD. (formerly ACME GOLD COMPANY LIMITED)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

(Presented in Canadian dollars)

7. SHARE CAPITAL (continued)**During year ended December 31, 2024:**

- On June 27, 2024, CGE 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.
- CGE issued 12,370 common shares for gross proceeds of \$3,507,836. In connection with such share issuances, CGE incurred share issue costs of \$74,525.
- CGE issued 969 common shares to settle \$290,700 of debt.

8. RESERVES**Warrants**

A continuity schedule of outstanding warrants for the nine months ended September 30, 2025 and year ended December 31, 2024 is as follows:

	September 30, 2025		December 31, 2024	
	Warrants outstanding	Weighted average exercise price	Warrants outstanding	Weighted average exercise price
Outstanding, beginning of period	-	\$0.00	-	\$0.00
Continuation of warrants of BluEnergies pre-RTO	200,000	0.20	-	-
Issued	8,009,950	0.75	-	-
Exercised	(212,500)	0.23	-	-
Expired	-	-	-	-
Outstanding, end of period	7,997,450	\$0.75	-	\$0.00

As at September 30, 2025, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
7,870,550	\$0.75	1.52	April 8, 2027
126,900	\$0.75	0.42	March 4, 2026
7,997,450	\$0.75	1.50	

During the nine months ended September 30, 2025, the Company issued 7,883,050 warrants and 126,900 finders' fee warrants as part of the RTO (Note 4). The warrants attached to the concurrent financing had \$Nil value based on the residual value method. The fair value of the finders' fee warrants was \$12,291 using the Black-Scholes valuation method using the following assumptions: stock price volatility – 75%, risk-free interest rate – 2.45%, expected life of options – 2.00 years, and expected dividend yield – 0%.

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8. RESERVES (continued)**Stock Options**

The Company grants stock options to directors, officers, employees, and consultants pursuant to the Company's Stock Option Plan (the "Plan"). The number of options that may be issued pursuant to the Plan are limited to 10% of the Company's issued and outstanding common shares, and to other restrictions with respect to any single participant (not greater than 5% of the issued common shares), or any one consultant (not greater than 2% of the issued common shares), or consultants performing investor relations activities (not greater than 1% of the issued common shares).

Vesting provisions may also be applied to other option grants, at the discretion of the directors. Options issued pursuant to the Plan will have an exercise price as determined by the directors, and permitted by the regulatory authorities, at the time of the grant. Options have a maximum expiry date of 10 years from the grant date.

A continuity schedule of the Company's outstanding stock options for the nine months ended September 30, 2025 and year ended December 31, 2024 is as follows:

	September 30, 2025		December 31, 2024	
	Options outstanding	Weighted average exercise price	Options outstanding	Weighted average exercise price
Outstanding, beginning of period	-	\$0.00	-	\$0.00
Continuation of options of BluEnergies pre-RTO	250,000	0.20	-	-
Granted	4,600,000	0.40	-	-
Cancelled/Expired	(800,000)	0.40	-	-
Outstanding, end of period	4,050,000	\$0.39	-	\$0.00
Exercisable, end of period	630,000	\$0.32	-	\$0.00

As at September 30, 2025, the following stock options were outstanding:

Number of Options	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
250,000	\$0.20	1.08	October 31, 2026
3,800,000	\$0.40	4.52	April 8, 2030
4,050,000	\$0.39	4.31	

On April 8, 2025, 4,600,000 stock options were granted to directors, officers and consultants of the Company at \$0.40 per share for a period of 5 years. 10% of the stock options vested on June 26, 2025, 30% vests on October 8, 2025, 30% vests on April 8, 2026 and 30% vests on October 8, 2026. 800,000 of these stock options were cancelled on May 7, 2025. The fair value of the stock options that vested as at September 30, 2025 was \$594,680 (year ended December 31, 2024 - \$Nil) using the Black-Scholes valuation method using the following assumptions: stock price volatility – 75%, risk-free interest rate – 2.67%, expected life of options – 5.00 years, and expected dividend yield – 0%.

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(Presented in Canadian dollars)

9. 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 \$160,078 (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.

10. 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 undertaken 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 during 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”):

Milestone	Consideration
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 *	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

*As part of the concurrent financing with the RTO (Note 3), the Company paid \$293,768, which was included in exploration and evaluation assets (Note 6).

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11. 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.

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.

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12. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities. The capital structure of the Company currently consists of equity comprised of share capital, reserves and deficit. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets, being mineral properties. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements to fund operations. Management reviews its capital management approach on a regular basis. The Company is not subject to externally imposed capital requirements and there were no changes in approach during the current period.

13. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the acquisition and exploration of oil properties in Liberia.

14. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Loss for the period	\$ (6,099,517)	\$ (658,538)
Expected income tax (recovery)	(1,647,000)	(178,000)
Non-deductible expenditures and other	1,347,000	-
Share issue costs	(39,000)	(20,000)
Change in unrecognized deductible temporary differences	339,000	198,000
Income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Deferred tax assets (liabilities)		
Share issue costs	\$ 12,000	\$ 16,000
Non-capital losses	651,000	559,000
	663,000	575,000
Unrecognized deferred tax assets	(663,000)	(575,000)
Net deferred tax assets	\$ -	\$ -

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14. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary Differences				
Share issue costs	\$ 177,000	2045 to 2049	\$ 60,000	2044 to 2049
Non-capital losses	3,241,000	2041 to 2045	2,069,000	2041 to 2044

Tax attributes are subject to review, and any potential adjustments, by tax authorities.

15. SUBSEQUENT EVENTS

- a) 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.
- b) 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.
- c) 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.
- d) Subsequent to the period ended September 30, 2025, 12,500 warrants were exercised for gross proceeds of \$9,375.