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BluEnergies Ltd: In Pursuit of a Giant Resource in Offshore Liberia

January 15, 2026

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GRANITE POINT RESEARCH

January 15, 2026

BluEnergies Ltd.

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BLU-TSXV	Rating	Price: Jan-14	Target	Total Rtn
	BUY	$1.32	$4.65	252%

E&P

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In Pursuit of a Giant Resource in Offshore Liberia

Bottom Line:

As the only junior public company with pure play exposure to one of the last remaining deepwater fan plays in Africa, we view BluEnergies as being well-positioned for dramatic growth.The Company's partnership with TotalEnergies represents a tremendous vote of confidence in the Harper Basin and BluEnergies itself. We believe that on the Company's license area there is multi-billion boe prospective resource potential. **We rate BluEnergies as a Buy with a $4.65 target price.**

Key Points

Partnership With TotalEnergies. BluEnergies' recently announced partnership with TotalEnergies mitigates risk and underscores the substantial opportunity.

Seven Deep Water Fans Identified On Their License. Deep water Cretaceous fan plays are the most highly sought after play type worldwide. The large scale and short cycle time from discovery to first oil make for excellent economics for producers. These deepwater fans appear to be analogous to TotalEnergies' Venus play in offshore Namibia, which has about 4 billion barrels of oil recoverable and offshore Guyana which has about 16 billion barrels of oil recoverable.

Junior Public Company Pure Play. Should further delineation and exploration drilling prove the existence of a sizeable petroleum system that can be commercially developed we would expect a significant re-rating of BluEnergies.

Inexpensive Valuation. Given the possibility of a multi-billion boe prospective resource opportunity on BluEnergies' license area we view the current valuation as undemanding.

High success rate. Exploration success rates of more than 50% for Cretaceous age fan plays have sparked an exploration boom in offshore Liberia.

Multiple Catalysts. In the near term we expect further news flow of additional signings of production sharing contracts with the Liberia Petroleum Regulatory Authority. TotalEnergies has PSCs for four blocks contiguous with those of BluEnergies and just recently Atlas/Oranto Petroleum secured four PSCs. As further delineation of BluEnergies license area is made we expect additional catalysts for the stock.

Large Discoveries Already. Over 13 billion boe have been discovered over the past decade from high impact Cretaceous wells in West Africa. The ten-year technical exploration success rate of over 50%, well above the global average.

Important Disclosures: See pages 30-31

Source: FactSet

Company Data			C$
Dividend	$0.00	Shares O/S (mm)	64.3
Yield	0.0%	Market Cap (mm)	$84.9
EV (mm)	$82.1	Net Debt (mm)	NA

Valuation

We have used a total risked NAV, which assumes a base case estimate of the prospective resource potential on BluEnergies' Reconnaissance License area. In arriving at our $4.65/share target price, we have risked the upside potential by a 7.25% chance of commercialization.

Company Description

BluEnergies is a junior oil and gas explorer that holds a Reconnaissance License for three offshore Liberian blocks (~2.2 million acres). The Company has recently signed a partnership agreement with TotalEnergies with the goal of proving up drilling prospects and once confirmed will lead to exploration and appraisal drilling.

Our Thesis

BluEnergies is uniquely positioned as the only junior public company with meaningful exposure to potentially giant oil discoveries in offshore Liberia. We believe the risks have been mitigated significantly with its partnership with TotalEnergies.

Executive Summary

Multiple Catalysts Offers Significant Re-Rating Opportunity

There are multiple catalysts ahead for BluEnergies particularly as new PSCs are announced

We rate BluEnergies Ltd. (BLU – TSXV) as a BUY with a 12-month price target of $4.65. We believe that BluEnergies offers an attractive risk/reward with multiple catalysts for stock accretion over the next twelve months.

Small company, huge potential upside. BluEnergies is a junior oil and gas exploration company that we believe has multiple billions of prospective boe [1] in three blocks in the Harper Basin, offshore Liberia. The Company conducted an intensive, focused and strategy-led search over a 15-month period to find the most prospective basin in the world, examining 42 countries and more than 30 basins, short-listing five opportunities before pursuing and capturing the highest-impact opportunity the Harper Basin. BluEnergies' three blocks (LB-26, LB-30 and LB-31) comprises around 40% of the Harper Basin

BluEnergies' partnership with TotalEnergies is a tremendous vote of confidence in the Harper Basin and BLU itself

BluEnergies' recently announced partnership with TotalEnergies is a major win right out of the gate and underscores the attractiveness of the opportunity BluEnergies has discovered. The partnership will explore and better define the opportunity in Blocks B-26, B-30 and B-31, the blocks associated with BluEnergies/TotalEnergies' Reconnaissance License No. LPRA-003.

As the only junior public oil and gas company with pure play exposure to a potentially very prospective basin the company could experience dramatic growth. A billion plus discovery for Big Oil in the Harper Basin would be accretive for its shareholders but for a junior company a significant re-rating of its shares should occur.

TotalEnergies announced the signing of production sharing contracts (PSCs) for four contiguous blocks to BluEnergies acreage on September 16, 2025. TotalEnergies is the most active Super Major in Western Africa and the commitment they have shown to the Harper Basin with both the partnership and their own direct commitment to exploration and possibly future development underscores the attractiveness of this potential opportunity.

We expect the pace of PSC announcements to quicken. Atlas/Oranto Petroleum signed four PSCs with the Liberia Petroleum Regulatory Authority (LPRA) six days after TotalEnergies. We believe that there could be more announcements of PSCs in the near term which will accelerate interest in the region and could act as a catalyst for BluEnergies' stock.

Big Oil is refocusing on exploration again and deepwater offshore is the place to be

The Company has identified seven deep water fans on their license area—the most sought-after play type worldwide. Because of their large scale and short cycle time from discovery to first oil deep water fans are prized**.** Deepwater wells often have high estimated ultimate recovery figures per well, meaning that fewer are needed to extract the same volume of hydrocarbons when compared with conventional onshore production. Return on investment is generally higher with these types of plays as these larger volumes of hydrocarbons can be pumped at high flow rates.

BluEnergies deep water fans appear analogous to TotalEnergies' Venus play (offshore Namibia) which has about four billion boe recoverable. Advances in seismic and deepwater drilling techniques coupled with advances in geological understanding and basin modelling have opened up Cretaceous plays such as the Venus field accessing billions of boe of previously undiscovered hydrocarbons.

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[1] Barrel of oil equivalent

Big Oil was focused on returning cash to shareholders over the last decade but recently the focus has begun to shift back toward exploration. Declining reserve lives, production declines at major oil fields and disappointing returns from clean energy initiatives have caused the majors to begin pivoting back toward exploration.

Over 85% of recent global oil & gas discoveries were in offshore basins. In 2024, there was at least 8 billion boe that were announced in new offshore discoveries, nearly 4 billion boe of offshore reserves that was sanctioned for development and about 6.5 billion boe that had begun production as various offshore projects started up.

Over 13 billion boe have been discovered from high impact Cretaceous wells in West Africa over the last decade

The cost of developing deepwater projects has almost halved in the past ten years as advances in technology have opened up the ocean for greater production of reserves. The average cost of developing deepwater fields has fallen from around $14/boe to $8/boe according to Rystad Energy. Technological advances are also allowing industry to recover previously out of reach barrels in deeper waters and under extremely high pressures.

Deepwater is expected to outstrip shale as the biggest driver of growth for non-OPEC producers in 2025. With shale oils explosive growth starting to fade and governments prioritizing energy security over climate goals, oil & gas companies are rushing to explore and develop offshore fields. Companies spent about $104 billion globally on offshore oil fields in 2024 and that amount is expected to soar to $140 billion by 2027.

Over 13 billion boe have been discovered over the past decade from high impact Cretaceous wells in West Africa. The ten-year technical exploration success rate of over 50% for these Cretaceous wells is much higher than the global average.

We believe that there is enormous prospectivity for offshore Liberia given that the massive offshore basin of Guyana (~16 Bboe recoverable) and Suriname (2.4 Bboe recoverable) have the same source rock, depositional environment and play concepts

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Investment Thesis

In Pursuit of a Giant Resource in Offshore Liberia

We rate BluEnergies Ltd. (BLU-TSXV) as a Buy with a 12-month target price of C$4.65 per share. We believe that the company has hydrocarbon potential in the range of multiple billions of barrels of oil equivalent across its three contiguous offshore blocks covering a total area of 8,924 square kilometers (~2.2 million acres). We recommend accumulating a position ahead of further drilling/evaluation news flow.

BluEnergies' partnership with TotalEnergies mitigates risk and underscores the substantial opportunity

BluEnergies has announced a partnership with TotalEnergies to explore and better define the opportunity in Blocks B-26, B-30 and B-31 of the Harper Basin in offshore Liberia. This partnership is a significant vote of confidence in the resource potential that BluEnergies has uncovered in one of the most prospective basins in the world. The structure of the partnership is a 65%/35% split of working interests for TotalEnergies/BluEnergies respectively.

This partnership provides BluEnergies with an extremely capable partner that brings capital, expertise and credibility to what may be one of the last remaining large-scale deepwater basin fan play opportunities in offshore Africa. This partnership will be focused on proving up drilling prospects and once confirmed will lead to exploration and appraisal drilling.

As the only junior public oil and gas company with pure play exposure to a potentially very prospective basin the company could experience rapid value accretion. A billion plus discovery for Big Oil in the Harper Basin will be accretive for its shareholders but for a junior a significant re-rating of its shares could occur.

The partnership announcement follows on the heels of TotalEnergies' recent signing of Production Sharing Contracts (PSCs) for four offshore blocks contiguous to BluEnergies' blocks. We believe that these announcements underscore the commitment that TotalEnergies [2] has in the prospectivity of Liberia's Harper Basin and the potential for eventual resource recovery.

We believe there are multiple near-term catalysts that could drive the stock higher, particularly as new PSCs are announced with global majors. Since the announcement of TotalEnergies signing of four PSCs just six days later it was announced that Atlas/Oranto signed four PSCs with the Liberia Petroleum Regulatory Authority (LPRA**)** on September 22, 2025 granting it exploratory rights over offshore blocks LB-15, LB-16, LB-22 and LB-24. We anticipate additional PSC announcements in the coming months. Further seismic work leading to exploration and appraisal drilling could provide additional catalysts.

We believe that BluEnergies is a High-risk/High-reward opportunity with multiple near-term catalysts

High-risk/High-reward frontier exploration opportunity. We believe that at current levels of the stock and with multiple potential catalysts on the horizon that the stock represents a high-risk/high-reward investment opportunity**.** While BluEnergies is a junior oil & gas exploration company with limited operational history, it has nonetheless managed to attract talented and experienced people to its team and formed a partnership with TotalEnergies mitigating some of the potential downside. Should an initial discovery be made, BluEnergies could experience rapid value accretion.

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[2] TotalEnergies is a global integrated company that produces and markets energies: oil and biofuels, natural gas, biogas and low-carbon hydrogen, renewables and electricity. The company has more than 100,000 employees and is active in about 120 countries.

Partnering with TotalEnergies

The agreement with TotalEnergies is a game changer for BluEnergies

The agreement with TotalEnergies (press release) is a game changer for BluEnergies. The Liberian upstream subsidiary of TotalEnergies and BluEnergies entered into a Joint Study and Application Agreement[3] (JSAA) announced January 15, 2026 to further explore the prospectivity of the Company's deep water fan play in the Harper Basin. Subject to establishing economically viable drilling prospects, BluEnergies and TotalEnergies intend to apply for one or several production sharing contracts. A budget has been jointly committed for the execution of a work program during the next 18 months involving state-of-the-art seismic reprocessing for more accurate reservoir imaging and the acquisition of sea bottom data, in order to fully evaluate the prospectivity and derisk the hydrocarbon potential.

The work program consists of:

- The reprocessing by TGS ASA (TGS) of 6,167 km^2 (~1.5 million acres) of original 3-D seismic data initially acquired by TGS in 2013, covering the majority of the Blocks (LB-26, LB-30 and LB-31- collectively the "Blocks"). This program commenced November 28, 2025; and
- New data acquisition of offshore sea bottom data comprising multi-beam/backscatter, heat flow surveys and subsequent data studies and interpretation.

New Liberia Reconnaissance License

To support the JSAA between TotalEnergies and the Company, the Liberian subsidiaries of BlueEnergies and TotalEnergies have entered into a new Reconnaissance License LPRA-003 (RL-003) with the Liberian Petroleum Regulatory Authority (LPRA) covering these contiguous Blocks with an areal extent of 8,924 km^2 (~2.2 million acres). The key provisions of RL-003 are:

- BluEnergies has a 35% participating interest and TotalEnergies has a 65% participating interest in RL-003.
- BluEnergies and TotalEnergies are required to conduct a work program that includes state-of-the-art 3-D seismic reprocessing and sea bottom new data acquisition.
- The term of RL-003 continues up to June 30, 2027, with new RL-003 replacing BluEnergies' existing Reconnaissance License LPRA-002 (RL-002).
- Reconnaissance expenditures under RL-003 and RL-002 would be recoverable under any future production sharing contracts covering the Blocks. Under the RL-002 work program, which required a minimum expenditure of US$1,600,000, BluEnergies spent US$1,862,000 (C$2,570,000).

[3] An industry standard business arrangement that is similar to a joint venture

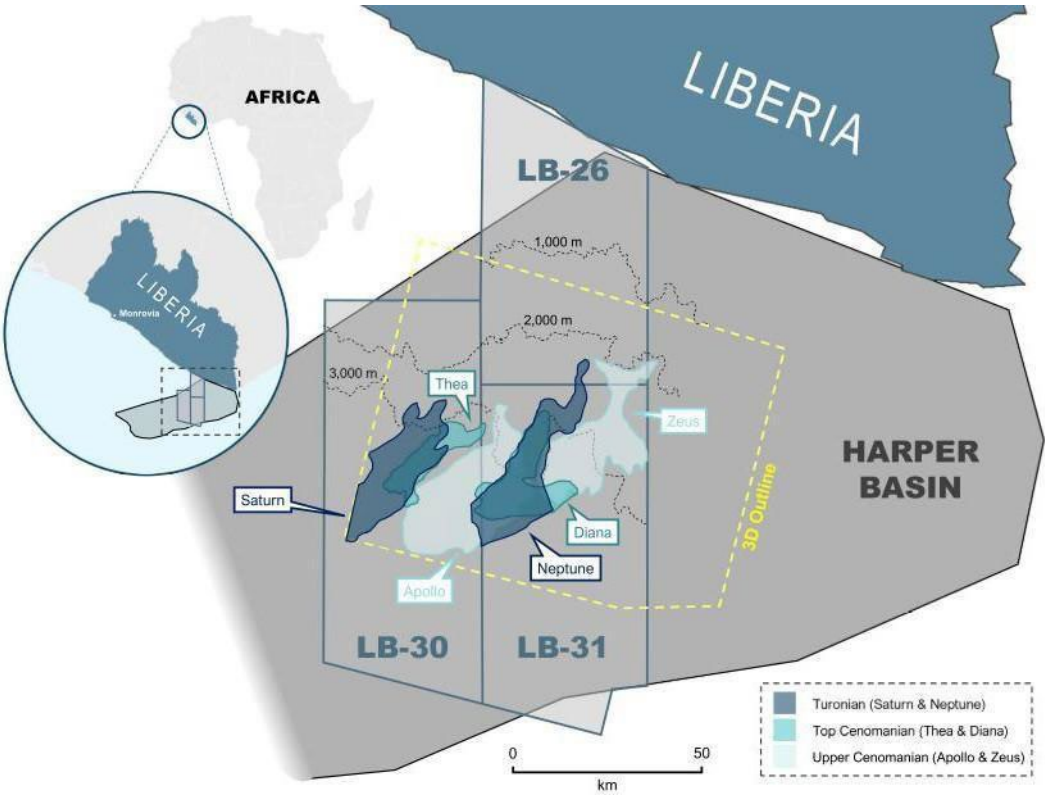
Asset Overview

BluEnergies has secured three blocks in offshore Liberia, possibly one of the last large-scale deepwater fan plays. The company holds a 35% interest in Reconnaissance License No. LPRA-003 which comprises three blocks (Blocks LB-26, LB-30 and LB-31) in the Harper Basin. The Harper Basin is a trans-tensional basin located offshore and situated in the southeastern most part of Liberia and occupying an area of approximately 20,000 square kilometers. No wells have been drilled in the Harper Basin to date.

Collectively BluEnergies/TotalEnergies' three contiguous blocks represent about 40% of the Harper Basin. These contiguous blocks comprise 8,924 square kilometers or approximately 2.2 million acres. The blocks have had extensive 3D seismic data collected on 6,167 square kilometers of the license area or approximately 1.5 million acres. This extensive amount of 3D seismic data should be a catalyst to fast-track drilling as this data offers enhanced subsurface understanding when compared with 2D seismic, which in turn leads to higher drilling success rates and more cost-effective exploration.

BluEnergies has a 35% interest in three blocks comprising about 40% of the Harper Basin that is analogous to TotalEnergies' Venus deepwater fan play in offshore Namibia (4 billion boe recoverable)

Exhibit 1: BluEnergies Has 35% Working Interest in Blocks LB-26/30/31 in the Harper Basin

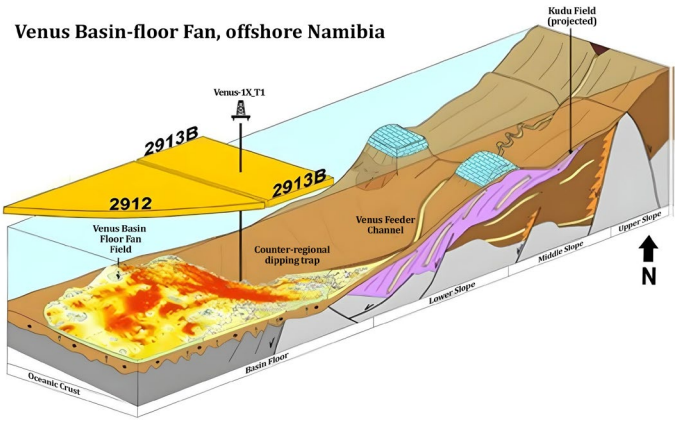


Source: Company reports

These three blocks are analogous to TotalEnergies' Venus deepwater fan play in offshore Namibia—a giant field with an estimated 4 billion boe [4] recoverable. Seven deepwater fans have been identified through 3-D seismic data across the BluEnergies' blocks suggesting that repeatability in eventual production could be enhanced. As well, greater economies of scale can be deployed since multiple targets can often be tested with a single well.

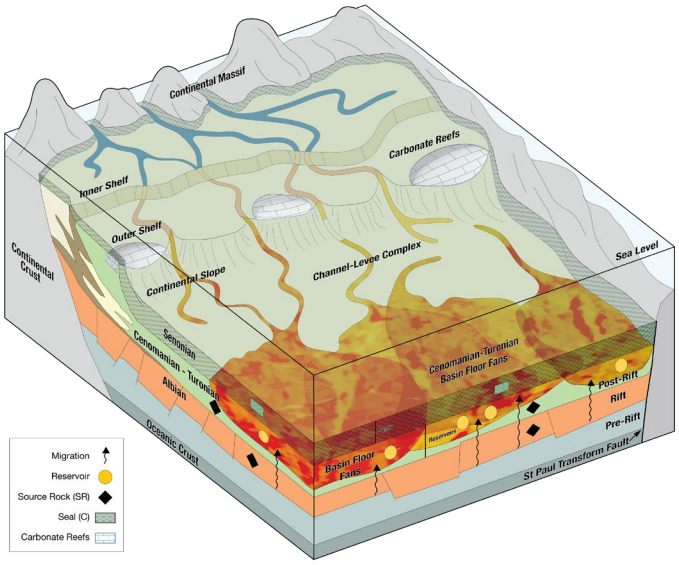
[4] Barrels of oil equivalent

Exhibit 2: Venus Field (Namibia) – 4+ Billion BOE



Source: Impact Oil & Gas

Exhibit 3: BLU's Large Scale Deep Water Basin Floor Fan Play



Source: Company reports

We believe that the hydrocarbon potential in BluEnergies' blocks is in the range of multiple billions of barrels of oil equivalent (boe)

We believe that the hydrocarbon potential in BluEnergies' blocks is in the multiple billions of boe. An independent prospective reserve report that was prepared by Sinclair Petroleum Engineering, Inc. indicated that P50 unrisked prospective resources were in the multiple billions of boe and on a risked P50 basis the resource potential on BluEnergies' original blocks is well over a billion boe—a giant opportunity if proven out.

There may be additional upside in the hydrocarbon resources on BluEnergies' blocks as the prospective resource report only considered the resource potential on blocks LB-30 and LB-31 as block LB-26 was not yet examined, suggesting that there may be additional hydrocarbon upside to their estimates.

The major characteristics of the Harper Basin and its geological similarities with other giant fields in the region include:

- Late Cretaceous deepwater sandstones known for world-class hydrocarbon reservoirs
- Presence of syn-rift structural and stratigraphic traps, offering multi-level prospectivity and analogous to neighboring producing fields
- Advanced source rock maturity with post-tectonic hydrocarbon expulsion, which ensures preserved hydrocarbon potential
- Effective seal horizons comparable to those in the transform margin, crucial for trapping hydrocarbons

Industry Overview - Oil Majors Face Declining Production and Reserve Life

The reserve lives for Big Oil have been steadily falling in the last decade

Reserve lives have fallen at major international oil companies, as they focused on low returning forays into clean energy strategies, reduced exploration-oriented growth and field declines weighed on producers. Between 2013 to 2023 the oil reserve life indices (RLIs) of ExxonMobil, BP, TotalEnergies, Chevron and Conoco Phillips fell 29% while natural gas RLIs fell 20% (2013-2023).

Many of the largest oilfields in the world such as Ghawar in Saudi Arabia have been declining for years with production from Ghawar falling 53.4% between 2005 to 2025. Even in the United States where shale oil has transformed the country into the largest oil producer globally, production is forecast to peak at 14.7 million barrels per day in 2027 and then begin a steady decline to 11.3 million barrels per day by 2050, according to the U.S. Energy Information Administration (EIA).

BP has dramatically shifted course following its trailblazing attempt five years ago to become a renewables leader. BP invested billions in solar, hydrogen, low-carbon projects and offshore wind. But technical challenges, inflation, supply chain delays and soaring energy prices undermined the company's plans. BP was forced to book billions of dollars in impairment charges, its stock underperformed and debt rose. Elliott Management an activist shareholder has also acquired a large stake, adding pressure for a radical revision of corporate strategy. The Financial Times reported that this loss of corporate direction and concern over growing financial distress have raised speculation that BP could be bought by a rival.

Capital expenditures have fallen at most of the large oil and gas majors. Shell announced in March 2025 that it had lowered its annual spending outlook to $20-22 billion through 2028, down from previous guidance of $22-25 billion. BP told shareholders that it was reducing spending to $13-15 billion per year, compared with $16.2 billion in 2024. Of the oil majors, the only company bucking this trend has been ExxonMobil which announced plans to boost spending to $28-$33 billion per year between 2026 and 2040 up from $27.5 billion in 2024.

Exhibit 4: Production Is Either Falling or Has Plateaued at the World's Major Oil Fields

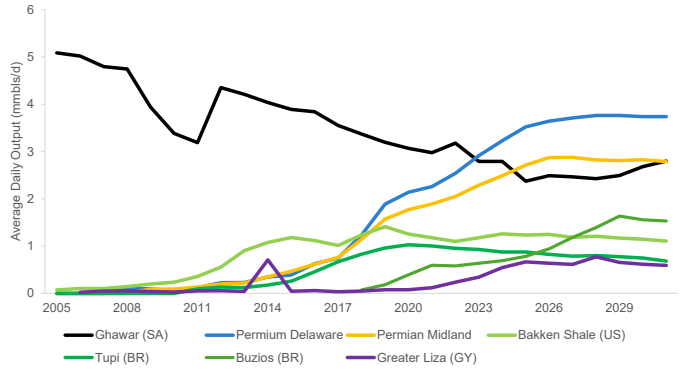
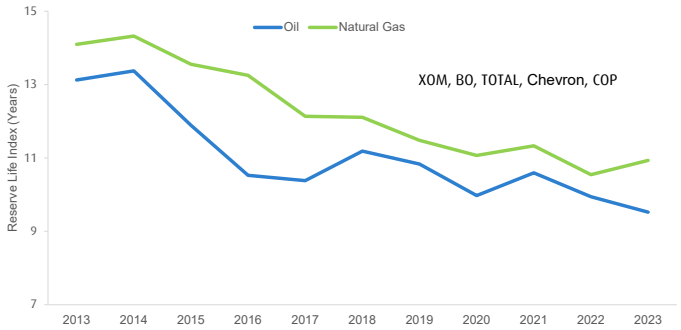


Exhibit 5: Reserve Lives Have Fallen at Major IOCs

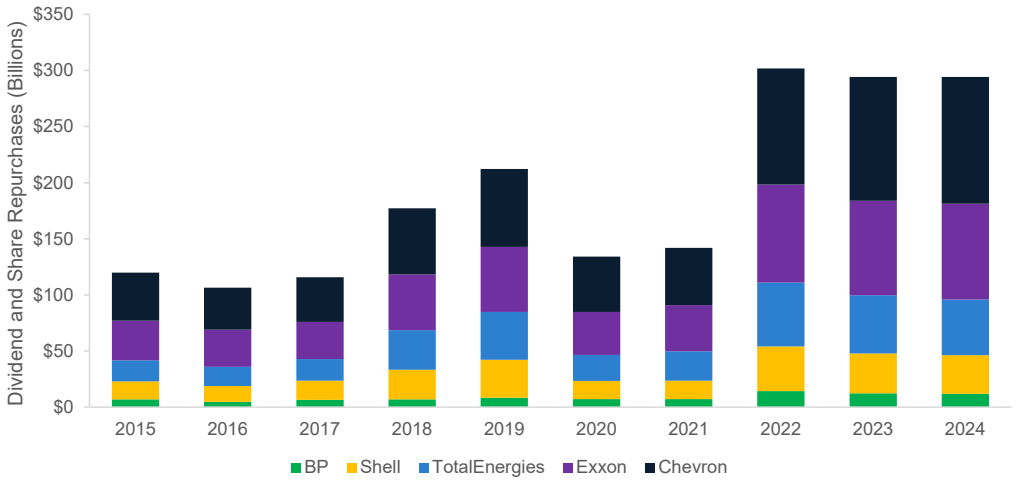


Source: Rystad Energy, Granite Point Research

Major oil companies have instead focused on boosting shareholder returns. Big oil has for many years made returning cash to investors through share repurchases and dividends a cornerstone of its approach to woo investors. Energy supermajors have long sought to keep their shareholders happy by returning cash to them. In 2024, capital returns from Shell, Eni, Exxon Mobil, Chevron and TotalEnergies were $119 billion and the average payout ratio jumped to 56%.

Big Oil has focused on shareholder returns and clean energy solutions. But disappointing returns from their clean energy investments has them refocusing on production growth

Exhibit 6: Oil Majors Have Boosted Dividends & Share Buybacks Lately While Cutting Spending



Source: LESG, Granite Point Research

To keep production flat at today's levels, over 45 mb/d of oil and 2,000 bcm of natural gas would be needed in 2050 from new conventional fields, according to the IEA. This in turn would require annual discoveries of 10 billion barrels of oil and around 1,000 billion cubic meters (bcm) of natural gas.

Most unconventional sources of oil and gas production such as US shale and tight gas exhibit very fast decline rates when compared with conventional fields. For example, if all investment in tight oil and shale gas production were to stop immediately, production would decline by more than 35% in the following twelve months and then decline by 15% per year thereafter.

Should production not be sustained in unconventional oil and gas fields, such as those in the U.S. the world would become reliant on production from conventional sources concentrating supply in a few countries in the Middle East as well as in Russia. Potentially this would have implications for energy security.

Annual discoveries of 10 billion barrels of oil and 1,000 bcm of natural gas would be needed to keep global oil and gas production flat till 2050, according to the IEA

Lately the oil industry's focus has begun to shift back toward exploration. Since 2019, nearly 90% of the annual upstream oil and gas investment had been dedicated to offsetting declines rather than to meet projected demand growth, according to the International Energy Agency (IEA). Despite the increase in oil and gas production from shale, overall oil and gas production relies heavily on a small number of giant fields in Eurasia, North America and the Middle East to supply world demand. According to the IEA "if all capital investment in existing sources of oil and gas production were to cease immediately, global oil production would fall by 8% per year on average over the next decade, or around 5.5 million barrels per day (mb/d) each year. This is equivalent to losing more than the annual output of Brazil and Norway each year. Natural gas production on the other hand would fall by an average of 9%, or 270 bcm, each year, equivalent to total natural gas production from the whole of Africa today."

Offshore Is Where the Growth Is

Over 85% of the oil & gas discoveries globally were in offshore basins (2024)

Over 85% of global oil & gas discoveries were in offshore basins, in 2024. In 2024, there was at least 8 billion boe that were announced in new offshore discoveries, nearly 4 billion boe of offshore reserves that were sanctioned for development and about 6.5 billion boe had begun

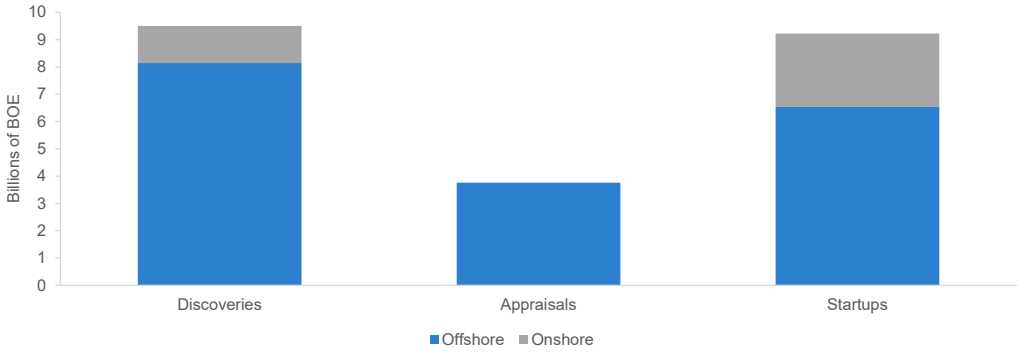
production as various offshore projects started up. As well, 19 offshore projects produced first oil or gas in 2024, 71% of the total volume of field startups that year.

The cost of developing deepwater projects has almost halved in the past ten years as advances in technology have allowed for greater offshore production of reserves. Newer offshore drilling platforms are lighter and yet more powerful than their predecessors, creating greater efficiencies. The average cost of developing deepwater fields has fallen from around $14/boe to $8/boe according to Rystad Energy. Technological advances are also allowing the industry to recover previously out of reach barrels in deeper waters and under extremely high pressures. The Anchor project, a semi-submersible floating production unit (FPU) operated by Chevron in the Gulf of Mexico is recovering oil from a reservoir six miles below the water surface and is the first platform built to withstand pressures of 20,000 pounds per square inch.

The cost of developing deepwater offshore projects has almost halved in the past decade

Deepwater is expected to outstrip shale as the biggest driver of growth for non-OPEC producers in 2025. With shale oils explosive growth starting to fade and governments prioritizing energy security over climate goals, oil and gas companies are rushing to explore and develop offshore fields. Companies spent about $104 billion globally on offshore oil fields in 2024 and that amount is expected to soar to $140 billion by 2027. Deepwater is expected to outstrip shale as the biggest source of production outside of OPEC according to the Financial Times. In general, deepwater fields have good reservoir quality leading to higher expected ultimate recovery (EUR) per well, according to Wood Mackenzie.

Exhibit 7: Over 85% of Global Oil & Gas Discoveries Were in Offshore Fields (2024)



Source: Global Energy Monitor, Granite Point Research

Explorers Are Targeting Untapped Cretaceous Plays

Two thirds of the exploration activity in West Africa have targeted Cretaceous plays such as those in BluEnergies/TotalEnergies' license area. These plays are increasingly sought after as they are well suited to high impact drilling, by targeting large, giant, or potential play-opening prospects. Even in mature basins operators are revisiting seismic data and looking at Cretaceous formations beneath the shallower producing reservoirs.

Two thirds of exploration activity in West Africa is focused on offshore Cretaceous plays like those controlled by BluEnergies

The MSGBC basin, Transform Margin and the West Africa Margin are the three main areas explorers are targeting in Africa. BluEnergies/TotalEnergies' blocks in the Harper Basin are part of the West Africa Transform Margin while Mauritania, Senegal, Gambia, Guinea-Bissau and Guinea-Conakry all are part of the MSGBC basin. The rest of the West Africa Margin is a mix of frontier zones and mature basins.

Exhibit 8: Explorers Are Targeting Three Key Regions in Offshore West Africa

Source: Wood Mackenzie, Granite Point Research

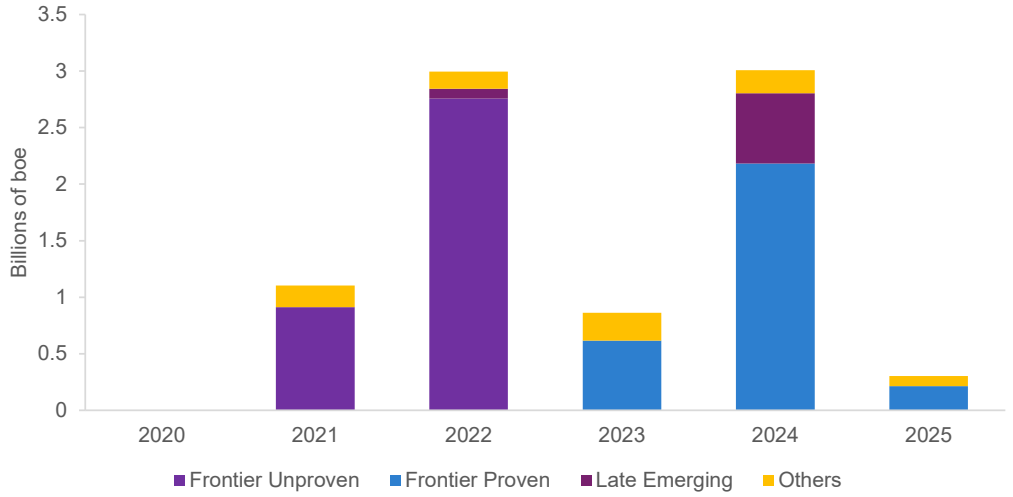
The Harper Basin is in the West Africa Transform Margin

This pivot away from Tertiary toward Cretaceous plays has been driven by advances in technology and breakthrough Cretaceous discoveries. Cutting edge seismic imaging and acquisition technologies coupled with improved deepwater drilling capabilities and advances in geological understanding and basin modelling have been the primary drivers of this pivot.

Significant new discoveries have occurred on Cretaceous age plays in West Africa

Several major discoveries showed significant resources in Cretaceous-aged plays in West Africa. Giant deepwater oil discoveries such as Baleine, Graff and Venus, the Orange Basin and Calao reaffirmed the region's potential. Baleine illustrated how fresh geological perspectives could unlock success in an area where multiple operators had failed before. Grafft and Venus confirmed the presence of mature oil-prone source rock in ultra deepwater that were previously thought to have insufficient heat flow and Calao affirmed the exploration potential of the Côte d'Ivoire basin and successfully extended the Jubilee play from the Tano basin to Côte d'Ivoire deepwater. All of these discoveries have helped propel interest in deepwater West Africa exploration amongst the oil industry majors.

Exhibit 9: More Frontier Cretaceous Potential Uncovered with Recent Discoveries



Source: Wood Mackenzie, Granite Point Research

Over 13 billion boe have been discovered from high impact Cretaceous wells in West Africa with a ten-year technical success rate of over 50%, well above the global average

In mature basins explorers are revisiting seismic data and geological models to uncover prospects that may have been previously overlooked. Various advancements in drilling capabilities and seismic imaging are allowing areas once considered marginal, underexplored or beyond the reach of legacy technologies to be reevaluated for their deeper potential.

Over 13 billion boe have been discovered over the past decade from high impact Cretaceous wells in West Africa. The ten-year technical exploration success rate of over 50% for these Cretaceous wells is much higher than the global average. Of the roughly 13 billion boe of Cretaceous discoveries 2.4 billion boe is on production, 4.9 billion boe is commercial with 5.1 billion boe being sub commercial and the balance having yet to be appraised, from 2015 to 2025 (end of June).

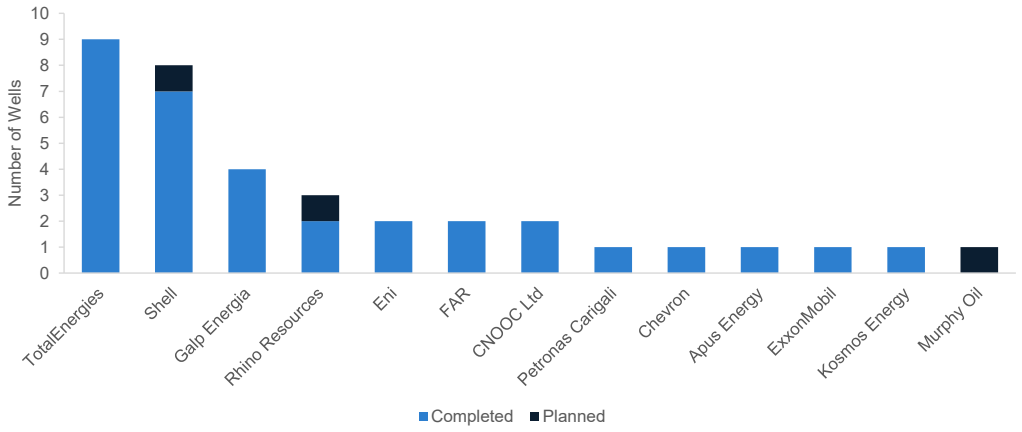
TotalEnergies Is the Biggest Explorer of High Impact Wells in Offshore Africa

TotalEnergies is the largest explorer of Cretaceous high impact wells across offshore West Africa (2020-2025). Of twelve operators who drilled a total of 33 high impact Cretaceous wells from 2020-2025 TotalEnergies has drilled nine of them or 27.3%. The company has five frontier test wells in Namibia, two in Angola and one in Congo and one in Côte d'Ivoire. TotalEnergies is targeting:

- Cretaceous pre-salt clastic in the Lower Congo basin (Niamou Marine-1X0)
- Cretaceous pre-salt carbonate in the Kwanza basin (Grenadier-1X)
- Cretaceous deepwater turbidites in the Lower Congo basin (Dalia Deep), in the Côte d'Ivoire basin (Barracuda-1X) and in the Orange basin (Venus-1X, Nara-1X, Mangetti-1X, Tamboto-1X, Marula-1X)

After TotalEnergies, the next largest operator in West Africa's Cretaceous is Shell with seven completed wells and one planned. Shell leads in Namibia's Orange basin, testing three different plays there (Upper and Lower Cretaceous deepwater turbidites and Lower Cretaceous buildup carbonate).

Exhibit 10: TTE Largest Explorer of Cretaceous Basins in Offshore West Africa (2020-25)



Source: Wood Mackenzie, Granite Point Research

TotalEnergies PSCs in offshore Liberia highlight the attractiveness of the Harper Basin and BluEnergies' blocks in the basin

TotalEnergies announced the signing of four Production Sharing Contracts (PSCs) for the LB-6, LB-11, LB-17 and LB-29 exploration blocks in offshore Liberia on September 17, 2025. These blocks are contiguous to those of BluEnergies underscoring the attractiveness of the Harper Basin and the strong potential for high impact exploration. These PSCs were awarded following the 2024 Direct Negotiation Licensing Round organized by the Liberia Petroleum Regulatory Agency.

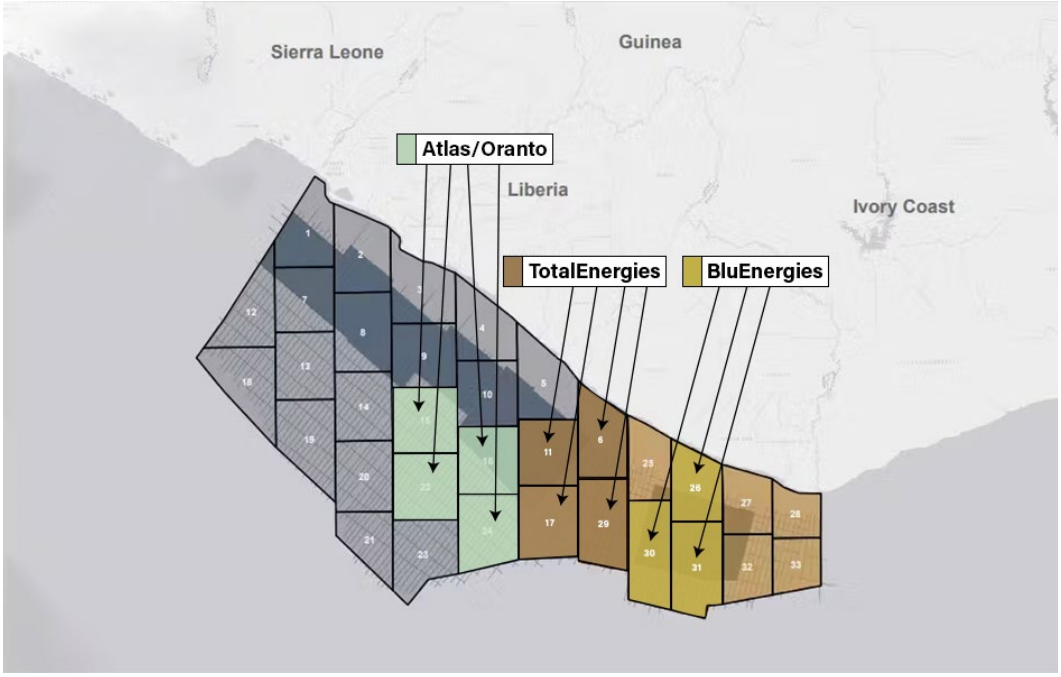
Emmanuelle Garinet a VP Exploration for Africa with TotalEnergies posted this online:

> "This marks a strategic expansion of our Exploration portfolio into a promising basin with high discovery potential. Entering Liberia is a milestone moment—one that reflects our commitment to unlocking new energy frontiers and driving sustainable development. Our work program includes a comprehensive 3D seismic survey, laying the foundation for future exploration and development. With our deepwater expertise and a strong sense of purpose, we are energized to pursue this opportunity in a region rich in possibilities."

The recent announcement that Atlas/Oranto has signed four PSCs helps bring global attention to the oil & gas industry in Liberia

Atlas/Oranto signed a PSC with Liberia Petroleum Regulatory Authority (LPRA) on September 22, 2025 granting it exploratory rights over offshore blocks LB-15, LB-16, LB-22 and LB-24. These further underscore the attractiveness of offshore exploration in Liberia, in our view. Atlas/Oranto is a privately held African oil group founded in 1991 and operating in several African countries. These contracts, which include a signature bonus of US$12 million and an estimated investment value of US$200 million per block, is another important step in reviving Liberia's oil and gas sector after a decade of limited activity.

Exhibit 11: TotalEnergies Has Four Contiguous Blocks with Those of BluEnergies/TotalEnergies



Source: Granite Point Research

The Harper Basin Is One of West Africa's Last Remaining Deep Water Fan Plays

The Harper Basin is likely one of the last remaining undrilled large-scale deep water basin floor fan plays making it highly sought after

The undrilled Harper Basin may be the last remaining undrilled South Atlantic margin basin containing the large-scale deep water basin floor fan play. We believe there is potential for large-scale resources from the Harper Basin given the presence of many analogous fields in Western Africa and in Guyana. Several deepwater Cretaceous fan depositional fields in West Africa have been discovered such as the Graff field with 8 billion barrels of oil equivalent in place (Bboe), the Mopane with 10 Bboe in place and the Venus with 4 Bboe recoverable all located in offshore Namibia. The Jubilee field in offshore Ghana had 0.8 Bboe (2P) while the Calao discovery in offshore Côte d'Ivoire has somewhere between 1-1.5 billion barrels of oil in place. In South America, the Conjugate Margin Liza Trend in Guyana has an estimated 16 plus billion barrels of oil equivalent recoverable.

The Harper Basin is a relatively narrow basin occupying an area of 20,000 square kilometers that was formed between two major transform fracture zones. The basin extends from shelf to basin floor in an embayment formed between two transform ridges: Cape Palmas/St. Paul Transform Zones to the south and Grand Cess Transform Zone to the north. The Harper Basin is contiguous with the south-eastern end of the Liberia-Sierra Leone basin. As well, the highly productive Ivorian/Tano basin is immediately to the east and all of these basins are part of the West Africa Transform Margin (WATM). The main play types are Turonian and Cenomanian basin floor fans, Albian tilted fault blocks, and turbidite fans and channels in a more proximal basin setting.

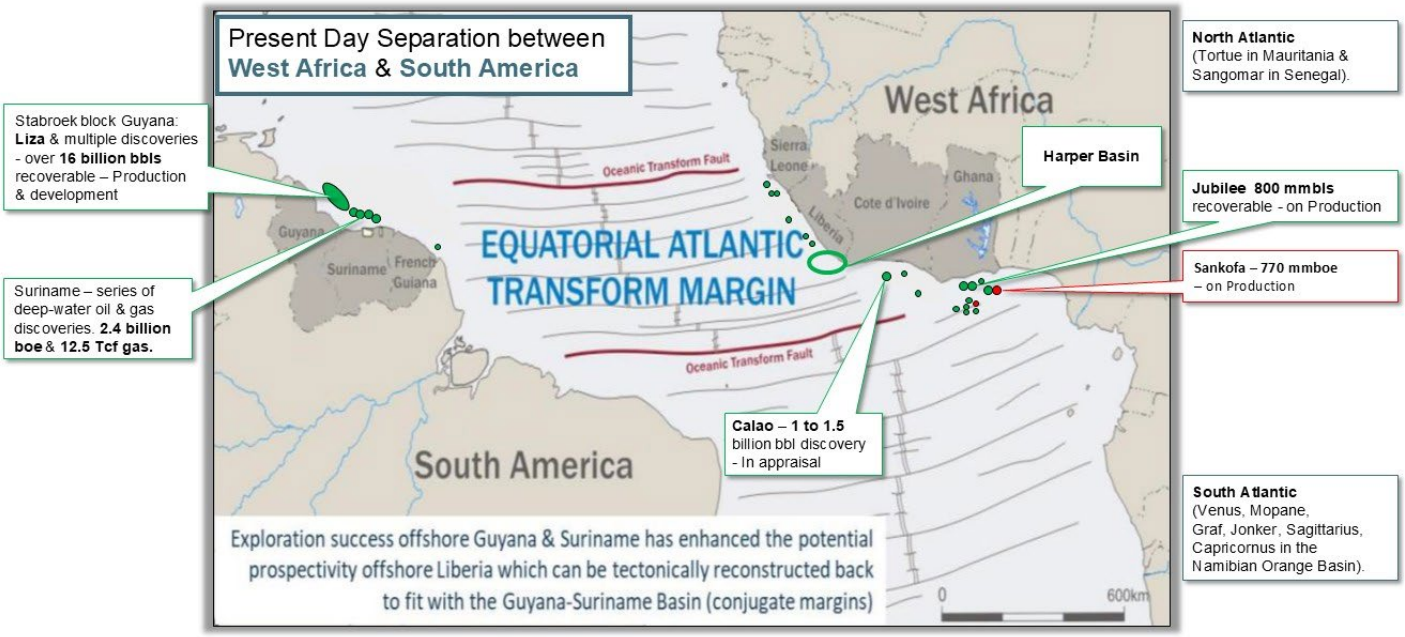
The West Africa Transform Margin comprises a string of trans-tensional pull-apart basins, that were formed in the Late Cretaceous as the South American and African continental plates eventually separated to form the South Atlantic Ocean. During the Late Cretaceous period, global sea levels were at all-time highs and thick, rich organic shale accumulated in the newly formed Atlantic Ocean. The WATM is a series of related basins on the western margin of Africa, which share a

We believe that there is enormous prospectivity for offshore Liberia given that the massive offshore basins of Guyana and Suriname have the same source rock, depositional environment and play concepts

mainly common basin development history which influenced the deposition of reservoirs, source rock development and regional seal development.

Liberia, Guyana and Suriname basins all have the same source rock, depositional environment and play concepts. These basins are all part of the Equatorial Atlantic Transform margin suggesting that the prospectivity of offshore Liberia is very high. Exploration success in offshore Guyana and Suriname has enhanced the prospectivity of offshore Liberia which can be tectonically reconstructed back to fit with the Guyana-Suriname Basin (conjugate margins).

Exhibit 12: We Believe That There is Enormous Prospectivity for Offshore Liberia Given That the Massive Basins in Offshore Guyana and Suriname Share the Same Source Rock, Depositional Environment and Play Concepts

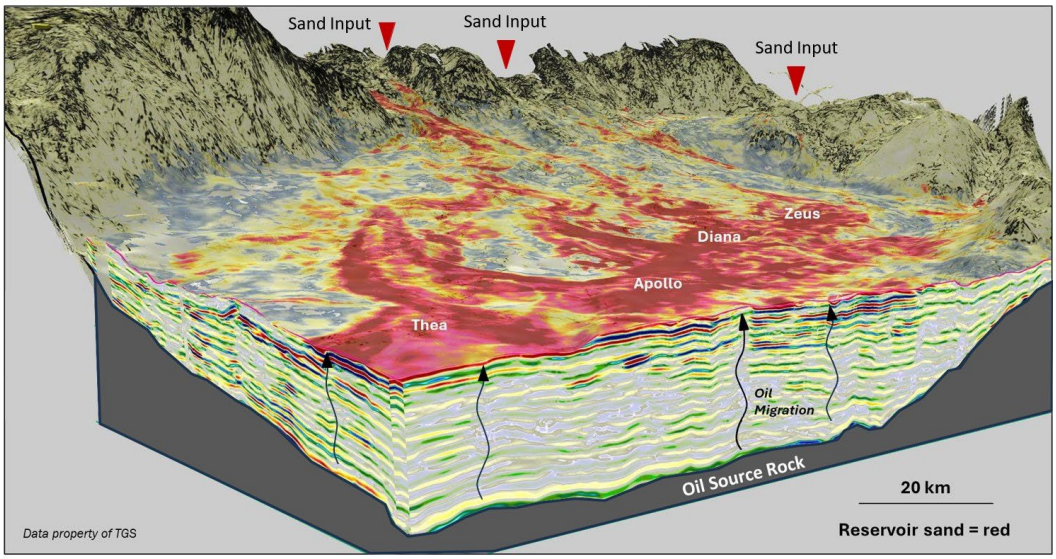


Source: Tullow, Sutherland et al, Company Reports, Granite Point Research

The Harper Basin is geologically similar to several prolific fields in West Africa

The Harper Basin is geologically similar to several prolific fields in West Africa. The most relevant analogs for the Harper Basin include the giant Jubilee field in Ghana and more recently the discovery of Calao in Côte d'Ivoire. Other recent relevant discoveries include the giant offshore discoveries in Namibia (Venus), Mauritania (Tortue), Guyana (Liza/Stabroek Block) and Senegal (Sangomar).

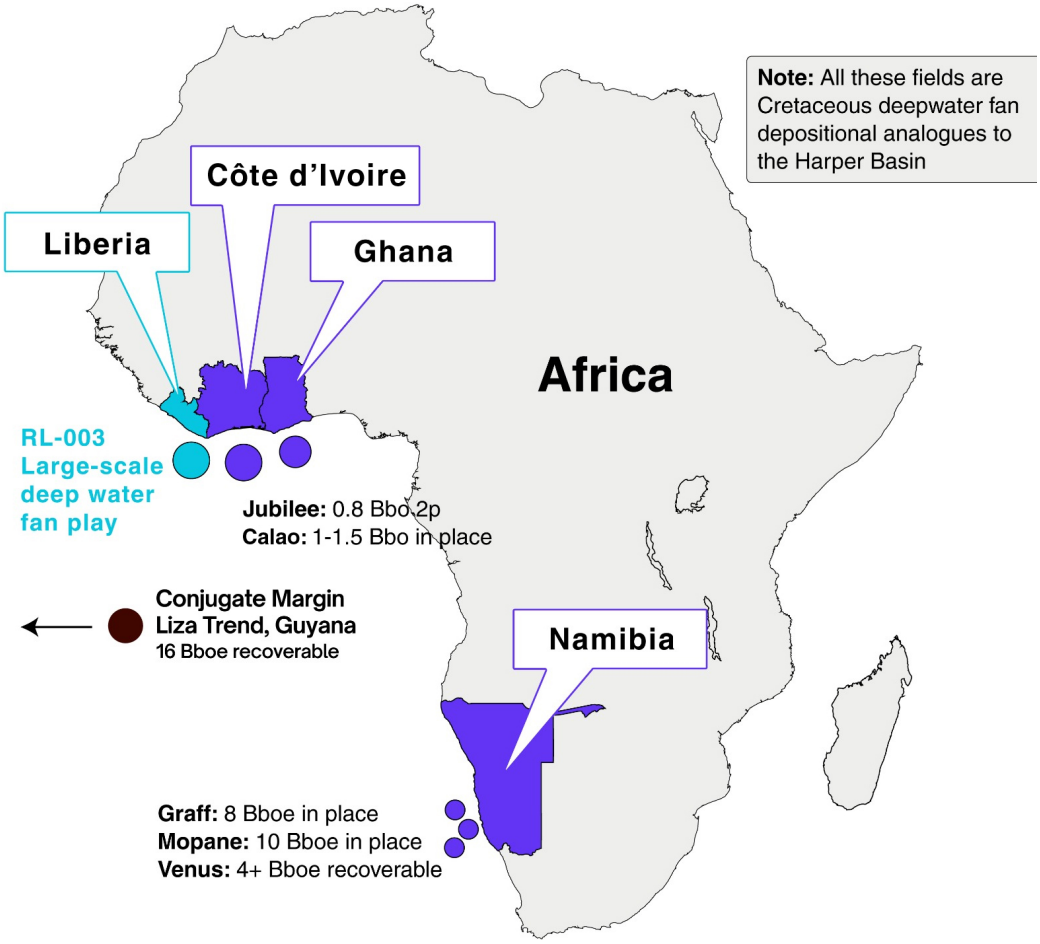
Exhibit 13: BluEnergies Has Identified Seven Deepwater Fans on Its License



Source: Company reports

The Harper Basin is expected to contain two petroleum systems, according to a recent undiscovered prospective resource potential report written for BluEnergies: The two petroleum systems identified in the report were a Cenomanian/Turonian petroleum system and an Albian petroleum system.

Exhibit 14: The Harper Basin Is One of West Africa's Last Remaining South Atlantic Margin Basin Fan Plays



Source: Company reports, Granite Point Research

Fan plays are highly sought after because of their favorable economics

Fan plays offer faster payouts and better economics, making them extremely sought after by industry. Deepwater basins often hold a significant portion of the world's undiscovered oil and gas with recent discoveries such as TotalEnergies Venus-1X discovery in Namibia's Orange Basin (2022) being a case in point. These structures often contain very large fields including giant fields (over 1 billion barrels of oil equivalent), indicating a substantial potential for future production. As well, deepwater wells often have high estimated ultimate recovery figures per well, meaning that fewer are needed to extract the same volume of hydrocarbons when compared with conventional onshore production. Return on investment is generally higher with these types of plays as these larger volumes of hydrocarbons can be pumped at high flow rates. These reservoirs often have attractive properties such as sand rich intervals with good porosity and permeability making them attractive for accumulation of oil and gas and extraction. It is this combination of large, high-quality resource rich reservoirs and high productivity wells that lends itself to faster payouts & better economics for these fan plays.

Exhibit 15: Fan Plays Have Faster Payouts and Better Economics

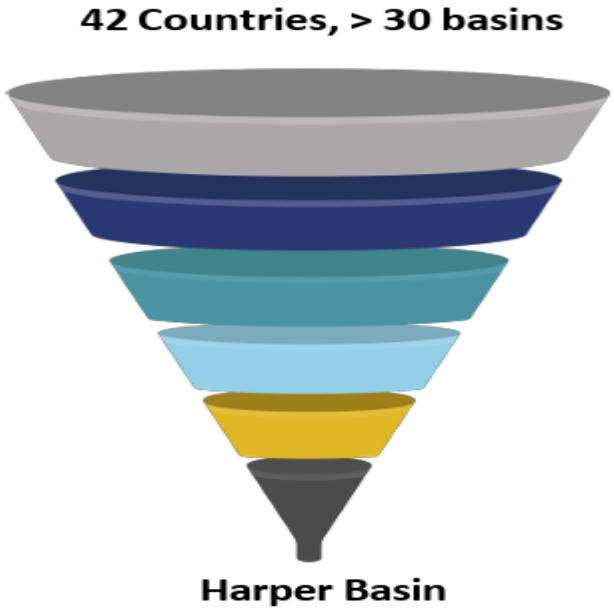
Source: Granite Point Research

BluEnergies Conducted a Proactive Process to Locate the Harper Basin

A 15-month process by BluEnergies' 7-member team of experts examined 42 countries and more than 30 basins before settling on the Harper Basin

BluEnergies conducted an extensive, strategic, proactive and opportunity-led selection process which led to its focus on the Harper Basin. The company assembled a seven-member team of geological, geophysical and reservoir engineers and over a 15-month period they reviewed seismic and drilling data from 42 countries and more than 30 basins. As well, the BluEnergies team used Viridien's GeoVerse subsurface database, a diverse and unique database that spans more than 50 years of data acquisition and creation. Five opportunities were short-listed and then the team pursued and captured the highest-impact opportunity—the Harper Basin.

Exhibit 16: BluEnergies Conducted a Strategy-Led Opportunity Selection Process



Source: Company reports

A Possible Giant Hydrocarbon Resource on BluEnergies' License Area

We believe that BluEnergies has a multi-billion boe prospective hydrocarbon resource potential across its three blocks in the Harper Basin. An undiscovered prospective resource potential report that was prepared by Sinclair Petroleum Engineering, Inc. (Sinclair) in March 2025 indicated a multi-billion prospective hydrocarbon resource potential on BluEnergies three offshore blocks.

Exhibit 17: A Significant Amount of High-Quality Seismic Data Was Available for Analysis

Block	Block Area (km^2)	Water Depth (m)		Total Seismic Data Coverage	
		Min	Max	3D (km2)	2D(km)
LB-26	2,482	10	2,500	1,003	463
LB-30	3,391	1,000	4,100	1,547	1,001
LB-31	3,051	2,500	4,200	2,250	876

Source: The Government of Liberia, Granite Point Research

In determining the resource potential Sinclair examined the following data:

- 6,167 square kilometers of 3D seismic data and accompanying gravity data that was acquired by TGS Geophysical in 2013;
- An analysis of 17 wells in the adjoining Liberia basin
- Viridien's (CGG) GeoVerse subsurface database;
- An analysis of analogue fields and discoveries on the west African Transform Margin (Jubilee, Ghana and Calao, Côte d'Ivoire), analogue fields on the southeast Conjugate Margins (Venus (Namibia), Sangomar (Senegal), Tortue (Mauritania), and Liza (Guyana)
- Published data from the West Africa Transform Magin, the South Atlantic Conjugate Margins, and other pertinent areas

Should the chance of discovery for Blu's blocks be more typical of the offshore Africa's average of 58% there is material upside to our target price

We believe that there is meaningful upside to our target price should the chance of discovery be more typical of that of offshore Africa. The chance of discovery was estimated using a combination of geological probabilities that reflected the historical exploration success in Liberia (23%) and that in all of offshore Africa (58%). Recovery factors cited in the report were based on those in the producing Jubilee Field (offshore Ghana), which has a stratigraphic age, depositional environment and operational analogue to the Apollo lead in BluEnergies' license area.

Seven Initial Fans Were Identified on BluEnergies License Area and Evaluated

Seven initial fans were identified by BluEnergies' experienced independent team of geological, geophysical and reservoir engineering professionals with decades of experience in the oil and gas industry, knowledge of the offshore geology and prospectivity of the Western Transform Margin, offshore Liberia and the South Atlantic Conjugate Margins.

The seven fans that were identified were Saturn, Thea and Apollo that were preliminarily mapped in LB-30 and Neptune, Zeus, Diana and Jupiter located in LB-31. The Company is currently looking to identify leads in LB-26. The Apollo fan was evaluated as an attribute supported, Cenomanian-age basin floor fan situated on a southward dipping monocline. The P50 undiscovered petroleum initially in place (PIIP) was estimated at 4.3 billion barrels of oil plus 6.8 trillion cubic feet (TCF) of associated gas.

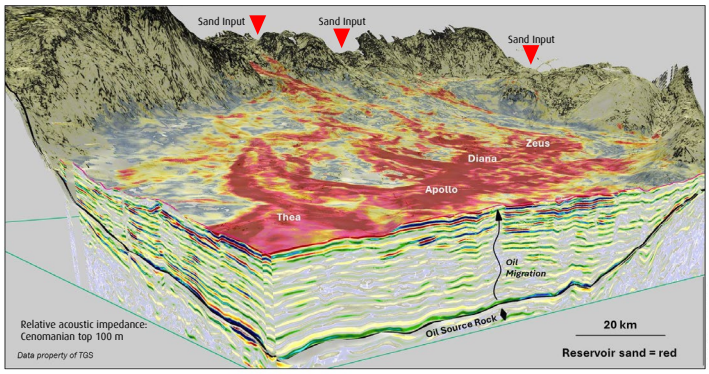
Total 2U resources were estimated at 6.952 billion boe (5.48 billion bbls of oil and 8.84 Tcf of gas) on blocks LB-30 and LB-31

The Thea and Diana fans were identified as Top Cenomanian, low relief channel/levee complexes that flank the Apollo Lead to the east and west. For the Diana Lead the PIIP was estimated on a P50 basis at 1.3 billion barrels of oil and 2.2 TCF of associated gas. The Thea Lead was estimated at 1.1 billion barrels of oil and 1.7 TCF of associated gas.

The Neptune lead on the other hand is a turbidite feature comprised of stacked channels of Turonian age. The undiscovered PIIP P50 was estimated at 8.6 billion barrels of oil in place plus 13.9 TCF of gas. Whereas the Zeus lead is a channel-fan distributary system of Upper Cenomanian age. The undiscovered and unrisked PIIP P50 of the Zeus lead is estimated at 979 million barrels of oil plus 1.58 TCF of associated gas.

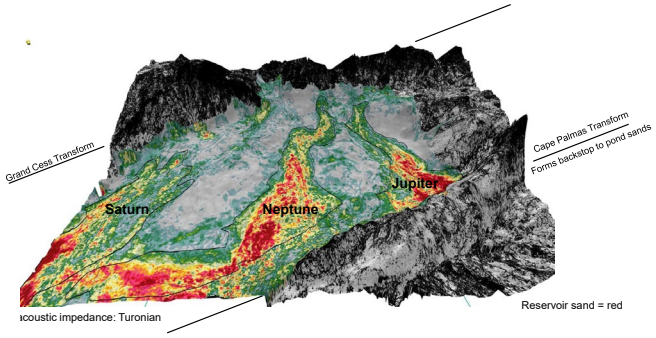
The Saturn lead is similar to the Neptune lead in that they are both channel-fan systems of Turonian age. The undiscovered and unrisked P50 PIIP of the Saturn lead was estimated at 1.628 billion barrels of oil and 2.63 TCF of gas. The Jupiter lead was not evaluated as part of the undiscovered prospective reserve report.

Exhibit 18: Cretaceous (Cenomanian): Theo, Apollo, Diana & Zeus Fans



Source: TGS, Company reports

Exhibit 19: Cretaceous (Turonian): Saturn, Neptune, Jupiter Fans



Harper Basin Reconnaissance License

A reconnaissance license is a more cost-effective way to conduct the same exploration work as would typically be conducted in phase 1 of a production sharing contract

BluEnergies holds a 35% interest in Reconnaissance License No. LPRA-003, Harper Basin, offshore Liberia, which consists of three blocks. The license was issued by the Liberian Petroleum Regulatory Authority (LPRA) on January 5, 2026 and with its expiration set for June 30, 2027.

The license is a material asset of BluEnergies and grants the partnership a license to carry out reconnaissance activities, technical evaluation geochemical/geological surveys within Blocks LB-26, LB-30 and LB-31 (the Offshore Blocks), consisting of an area of approximately 8,924.92 square kilometers (~2.2 million acres). The license permits offshore technical evaluation only, with no drilling of exploration wells allowed.

TotalEnergies was selected as the ideal partner for BluEnergies from an exhaustive and strategy-led process

The license only permits for reconnaissance activities directed at the identification of oil and gas and other hydrocarbon prospects. The work program to be conducted in accordance with the License are comprised of 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.

Immediately following the amendment of the original reconnaissance license (LPRA-002) in September 2024, BluEnergies purchased a review license for the entire 3-D data set covering the majority of all three offshore blocks comprising 6,167 square kilometers (~1.5 million acres). Also included in the review license was about 300 kilometers of 2-D seismic.

BluEnergies strategic-led process resulted in the signing of five NDAs by global super majors and ultimately culminated in the partnership with TotalEnergies

Since acquiring this data, BluEnergies has been involved in analyzing and interpreting the data and that has significantly enhanced the Company's understanding of the prospectivity of not only the Harper Basin but more specifically the three offshore blocks held by its original reconnaissance license. This in turn positioned the Company to attract numerous high-quality deepwater operators interested in the development of the Harper Basin eventually selecting TotalEnergies as the ideal partner from this process.

A Reconnaissance License is typically less costly than Phase 1 of a Production Sharing Contract (PSC). The work conducted under a Reconnaissance License is similar to that conducted in Phase 1 of a Production Sharing Contract but its cost savings helps to mitigate some of the hurdles in entering a new country. Under a Reconnaissance License there is a smaller requirement for a signing bonus and the cost of 3D seismic is significantly less.

BluEnergies/TotalEnergies' new Reconnaissance License was issued for an 18-month term which expires June 30, 2027. In Liberia, a reconnaissance license allows for the preliminary acquisition of geo-scientific data but doesn't grant rights to explore or produce. A production sharing contract (PSC) on the other hand grants a contractor exclusive rights and the financial/technical responsibility to conduct full exploration, development, and production, with profits shared with the state after cost recovery.

We believe that BluEnergies/TotalEnergies are in a position to convert its Reconnaissance License into a Production Sharing Contract in the near term.

Valuation: Material Upside as Blocks 26, 30 and 31 Are Derisked

The chance of development could move materially higher as the blocks are de-risked likely leading to strong value accretion

We rate BluEnergies as a Buy with a $4.65 target price. BluEnergies is an early-stage exploration company. As such we focus on our total risked NAV for BluEnergies, which includes full value for the prospective recoverable resource (P50) as evaluated by Sinclair Petroleum Engineering, Inc. in March 2025. We have risked this upside potential by 7.25%, which represents the product of its Chance of Discovery, which was 24% on a weighted average basis across the identified field leads and is based on the data set forth in the prospective resource report and a 30% chance of development. The product of the chance of discovery and the chance of development is the chance of commercial success.

We note that the chance of development could move materially higher as these blocks are de-risked and the BluEnergies partnership with TotalEnergies develops. It should also be noted that Block-26 was not included in the prospective resource report, an additional catalyst should hydrocarbons be discovered on this block.

Exhibit 20: BluEnergies Risked Net Asset Value

		Prospective Recoverable Resource (P50)						
					Unrisked		Risked	
Leads	Field Interest	Oil mmbbl	Nat Gas bcf	BOE boe[1]	Unrisked US$MM	Risk Factor CoC %[2]	Risked US $MM	Risked C$/share[3]
Neptune	35%	921	1,488	1,169				
Apollo	35%	456	737	579				
Saturn	35%	174	280	221				
Diana	35%	145	233	183				
Thea	35%	116	187	147				
Zeus	35%	106	171	134				
Total Net BOE		**1,917**	**3,095**	**2,433**	**$3,662**	**7.25%**	**$265.49**	**$4.76**

Notes:

1. Based on net unrisked prospective resource potential from a resource estimate prepared by Sinclair Petroluem Engineering
2. Chance of Commerciality is the product of the chance of discovery and chance of development; CoC = CoDis x CoDev = 7.25%
3. Based on 76.35 million fully diluted shares outstanding

Source: Company reports, Granite Point Research

Should the chance of development improve to 50% BluEnergies' stock could be worth more than $33.70 per share.

We note that these play types typically have exploration success rates of over 50%

Target price sensitivity to the chance of commercial success (CoC): There is considerable upside to our target price as either the chance of commercial success or the level of recoverable resources improves. Our sensitivity table below shows various levels of prospective resource levels ranging from 500 to 6,000 million boe and varying chances of commercial success.

Exhibit 21: There Is Significant Upside Potential for BluEnergies' Stock

	Chance of Commerciality																				
Recoverable Resources (mmboes)	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%	55%	60%	65%	70%	75%	80%	85%	90%	95%	100%
500	$0.67	$1.35	$2.02	$2.70	$3.37	$4.05	$4.72	$5.40	$6.07	$6.75	$7.42	$8.10	$8.77	$9.44	$10.12	$10.79	$11.47	$12.14	$12.82	$13.49
1,000	$1.35	$2.70	$4.05	$5.40	$6.75	$8.10	$9.44	$10.79	$12.14	$13.49	$14.84	$16.19	$17.54	$18.89	$20.24	$21.59	$22.94	$24.29	$25.64	$26.99
1,500	$2.02	$4.05	$6.07	$8.10	$10.12	$12.14	$14.17	$16.19	$18.22	$20.24	$22.26	$24.29	$26.31	$28.33	$30.36	$32.38	$34.41	$36.43	$38.45	$40.48
2,000	$2.70	$5.40	$8.10	$10.79	$13.49	$16.19	$18.89	$21.59	$24.29	$26.99	$29.68	$32.38	$35.08	$37.78	$40.48	$43.18	$45.88	$48.57	$51.27	$53.97
2,500	$3.37	$6.75	$10.12	$13.49	$16.87	$20.24	$23.61	$26.99	$30.36	$33.73	$37.11	$40.48	$43.85	$47.22	$50.60	$53.97	$57.34	$60.72	$64.09	$67.46
3,000	$4.05	$8.10	$12.14	$16.19	$20.24	$24.29	$28.33	$32.38	$36.43	$40.48	$44.53	$48.57	$52.62	$56.67	$60.72	$64.77	$68.81	$72.86	$76.91	$80.96
3,500	$4.72	$9.44	$14.17	$18.89	$23.61	$28.33	$33.06	$37.78	$42.50	$47.22	$51.95	$56.67	$61.39	$66.11	$70.84	$75.56	$80.28	$85.00	$89.73	$94.45
4,000	$5.40	$10.79	$16.19	$21.59	$26.99	$32.38	$37.78	$43.18	$48.57	$53.97	$59.37	$64.77	$70.16	$75.56	$80.96	$86.35	$91.75	$97.15	$102.55	$107.94
4,500	$6.07	$12.14	$18.22	$24.29	$30.36	$36.43	$42.50	$48.57	$54.65	$60.72	$66.79	$72.86	$78.93	$85.00	$91.08	$97.15	$103.22	$109.29	$115.36	$121.43
5,000	$6.75	$13.49	$20.24	$26.99	$33.73	$40.48	$47.22	$53.97	$60.72	$67.46	$74.21	$80.96	$87.70	$94.45	$101.20	$107.94	$114.69	$121.43	$128.18	$134.93
5,500	$7.42	$14.84	$22.26	$29.68	$37.11	$44.53	$51.95	$59.37	$66.79	$74.21	$81.63	$89.05	$96.47	$103.89	$111.32	$118.74	$126.16	$133.58	$141.00	$148.42
6,000	$8.10	$16.19	$24.29	$32.38	$40.48	$48.57	$56.67	$64.77	$72.86	$80.96	$89.05	$97.15	$105.24	$113.34	$121.43	$129.53	$137.63	$145.72	$153.82	$161.91

Source: Granite Point Research

Takeout Potential. The Company's value in no way is predicated on a liquidity event nor has management indicated that this is the intended direction, but we believe that as BluEnergies' blocks are further de-risked, the scale of the potential in the Harper Basin has the potential to attract interest from large multinationals, making the Company a strong candidate for a takeout.

The Company is well funded through the second quarter of 2026 and will be able to meet its commitments under the partnership. BluEnergies exited its fiscal third quarter with approximately $2.6 million in cash. In addition, there is a forced conversion clause in its contracts for its roughly 8 million outstanding warrants that forces conversion when its stock trades above $1.50 for a defined period of time providing approximately $6 million to the Company treasury.

Company Profile – BluEnergies: Punching Above Its Weight

BluEnergies was co-founded by Craig Steinke who, through a private company, Canadian Global Energy Corp. (CGE), acquired a 100% interest in the Reconnaissance License No. LPRA-002 for three offshore blocks in the Harper Basin in September 2023. Before pursuing and capturing the highest-impact opportunity Mr. Steinke had to first assemble a 7-member geological, geophysical and reservoir engineering team that over a fifteen-month period evaluated opportunities in 42 countries and more than 30 basins before settling on the Harper Basin.

Deepwater fans such as those in the BluEnergies' offshore blocks offer large scale and short cycle time from discovery to first oil. Multiple fans can theoretically be tested with a single well and there is often repeatability in their depositional patterns possibly simplifying and streamlining the appraisal process.

The Company went public through a reverse takeover with Acme Gold Company Limited, CGE and 1517742 B.C. Ltd. on April 8, 2025. Acme Gold was listed on The Canadian Securities Exchange (CSE) effective May 24, 2022 under the symbol "AGE". Upon amalgamation with Canadian Global Energy (CGE), the Company changed its name to BluEnergies Ltd., was delisted from the CSE and commenced listing on the TSX Venture Exchange on Aril 14, 2025 under the symbol "BLU".

Concurrently with the reverse takeover, BluEnergies completed a non-brokered private placement of 7,883,050 post-consolidated units at a price of $0.40 per unit for gross proceeds of $3,153,220. 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. BluEnergies also granted 4,050,000 stock options to directors, officers and consultants of the Company at $0.40 per share for a period of five years.

Exhibit 22: Capitalization Table

All figures in C$ millions or millions of shares		TSXV: BLU
Share Price (Jan 14)	$1.32	
Shares Outstanding	64.29	
Warrants	8.00	@C$0.75
Stock Options	4.05	@C$0.39
Fully Diluted Shares Outstanding	**76.35**	
Market Capitalization (Jan 14)	**$84.86**	

Board, Management, Insiders & Major Shareholders: 56.54% of Shares Outstanding

Source: Company reports, Granite Point Research

Experienced Executive and Technical Team

The BluEnergies' technical and executive team represents 150 years of combined experience with more than 100 years of direct experience in Africa

With extensive experience in creating and unlocking value from previous enterprises, BluEnergies has assembled a capable and experienced management and technical team with over 150 years of combined experience and with more than 100 years of direct experience in Africa.

Based on company records, management and the board of directors own 5.096 million common shares or 7.93% of the Company's total shares outstanding. Early investors excluding management and directors own 33.41 million common shares or 51.96% of the shares outstanding and 12.05 million dilutive securities (warrants or options) or 29.91% of the dilutive shares outstanding.

Exhibit 23: BluEnergies Insider Ownership Summary

Management						
Name	**Title**	**Share Ownership**	**%**	**Warrants/Options**	**Total**	**% - Partially Diluted**
Craig Steinke	CEO	4,624,950	7.19%	800,000	5,424,950	8.33%
Vivien Chuang	CFO	-	0.00%	250,000	250,000	0.39%
Sergio Laura	VP Exploration	-	0.00%	300,000	300,000	0.46%
Michelle Borthwick	Corporate Secretary	100,126	0.16%	250,000	350,126	0.54%
TOTAL		**4,725,076**	**7.35%**	**1,600,000**	6,325,076	9.60%

Board of Directors						
Name	**Title**	**Share Ownership**	**%**	**Warrants/Options**	**Total**	**% - Partially Diluted**
Craig Steinke	Director	4,624,950	7.19%	800,000	5,424,950	8.33%
Cyrus Driver	Director	25,000	0.04%	425,000	450,000	0.70%
Carol Law	Director	240,000	0.37%	400,000	640,000	0.99%
Don Crossley	Director	106,251	0.17%	250,000	356,251	0.55%
TOTAL		**4,996,201**	**7.77%**	**1,875,000**	6,871,201	**10.38%**

Major Shareholders (excludes Management and Directors)						
Name		**Share Ownership**	**%**	**Warrants/Options**	**Total**	**% - Partially Diluted**
All Others	Shareholders	33,412,595	51.96%	800,000	34,212,595	52.55%
TOTAL		**33,412,595**	**51.96%**	**800,000**	34,212,595	**52.55%**

Source: Company records, Granite Point Research

Management

Craig Steinke, Co-founder and CEO. Mr. Steinke is a seasoned executive with a wealth of experience in identifying, successfully developing and financing oil and natural gas exploration and production projects in North America, Africa, Latin America, Europe and Asia and he has held numerous senior executive roles in his career. Mr. Steinke was also the co-founder of ReconAfrica a junior oil and natural gas company engaged in exploration and development of oil and gas properties in Namibia. ReconAfrica is now conducting the country's first onshore production test in Namibia's Kavango Basin.

Since founding Canadian Global Energy Corp's (CGE) in 2021 (later renamed BluEnergies Ltd.), Mr. Steinke et al have guided the company through a proactive, thorough and technology-driven selection process that resulted in the Company's Reconnaissance License. Since CGE's founding, Mr. Steinke et al privately funded its growth prior to the Company's go-public transaction in April 2025. Mr. Steinke was responsible for assembling a seven-member team of experienced geologists, geophysical and reservoir engineers to review and interpret the extensive (6,167 square kilometers) of 3-D seismic data conducted by TGS in 2013 on Blocks LB-26, LB-30 and LB-31 of the Harper Basin.

Vivien Chuang, CFO. Ms. Chuang is a Chartered Professional Accountant (CPA) with more than 15 years of progressive experience in the resource and mining sector.

She has served as a Chief Financial Officer, director and audit committee chair of various public companies listed on the TSX Venture Exchange and the Canadian Securities Exchange (CSE). Ms. Chuang brings many years of direct experience in financial reporting, budgeting, equity financing, internal controls and risk management.

Michelle Borthwick, Corporate Secretary. Ms. Borthwick is a corporate finance and governance professional with more than 25 years of experience in senior executive management roles.

She has extensive experience in capital management and mergers and acquisitions (M&A) as well as expertise in public company governance, administration and reporting requirements.

Sergio Laura, VP Exploration. Mr. Laura is a geologist with over 40 years of international hydrocarbon exploration experience, primarily with Eni (Agip). Mr. Laura has had leading roles in

new ventures in basins worldwide with significant oil and natural gas discoveries. He was most recently involved in the giant discovery of Baleine in Côte d'Ivoire.

Over the last ten years he has worked as a Sub-Sahara Africa regional VP and advisor, managing director and board member in several West African Countries. Mr. Laura holds a degree in Geological Sciences (Honors) from the University of Genoa in Italy.

Board of Directors

Craig Steinke, Director.

Cyrus Driver, Director and Audit Committee Chair. Mr. Driver is a Chartered Professional Accountant (CPA) and retired partner from the accounting firm of Davidson & Company of Vancouver. Prior to 2022, he was a partner for the accounting firm Driver Anderson which he co-founded in 1982.

Mr. Driver has more than 30 years of accounting experience with public companies and is and has been the Chief Financial Officer and/or Director of a number of junior natural resource companies listed on the TSX Venture Exchange.

Carol Law, Director. Ms. Law has more than 40 years of experience in the petroleum industry with roles in leadership, strategic decision making, exploration geology, research and consulting. In her technical career she has led teams in exploration efforts in over 50 countries with companies that include Amoco, BP, Kerr McGee and Anadarko.

Ms. Law led the team that discovered the well-known gas discovery in the offshore Mozambique Rovuma Basin (180 Tcf).

Don Crossley, Director. Mr. Crossley has a more than 35-year career involved with public companies holding positions as a Director, CEO and CFO, while also providing management services.

Mr. Crossley holds a Bachelor of Commerce degree from the University of British Columbia (UBC) and is a Chartered Professional Accountant (CPA) and has several years of past experience with KPMG.

Liberia's Oil & Gas Industry

Liberia's oil and gas industry started more than 70 years ago, when the first sets of seismic data were acquired. In the late 1960s Union Carbide Petroleum, Chevron Oil Company and Frontier International Petroleum were awarded licenses to drill by the Government of Liberia. By 1972, four wells were drilled but no commercial discoveries were found. Amoco Liberia Exploration Company was awarded license acreage after a new Liberian exploration promotion campaign. Between 1983 and 1989 Amoco drilled three wells but none of these wells were considered commercially viable although hydrocarbons were discovered.

Exploration returned to Liberia in 2011 spurred on by interest from the 2007 Jubilee discovery in Ghana, which drew explorers to the Atlantic

Two civil wars (1989-1996 and 1999-2003) caused significant damage to Liberia's reputation and its oil & gas exploration efforts were largely suspended during this time. In 2000, a new petroleum law was approved, and in April of 2000 the National Oil Company of Liberia (NOCAL) was established with the goal of facilitating the development of the oil and gas industry.

Between 2000-2009 TGS NOPEC (now called TGS), an energy data and intelligence firm, developed a large database of 2D seismic data, 3D seismic data and gravimetric/magnetic data. In 2004/2005 following a re-demarcation of offshore blocks and the development of

production sharing contracts (PSCs), eight PSC contracts were signed, followed by two more contracts in 2009. In the following years, there were six deep water wells drilled, indicating an active petroleum system. Montserrado-1, drilled by Anadarko in 2010 demonstrated a hydrocarbon bearing section while Bee Eater-1 and Narina-1 drilled by African Petroleum in Block 9 in 2012/2013 encountered 32 meters of net oil pay.

In 2016, in Sierra Leone, close to the Liberian border, oil was encountered in the wells: Venus-1, Mercury-1 and Jupiter-1. All of these plays were made in stratigraphic plays of the Cretaceous age, demonstrating the viability of this play type.

Starting in 2012, the Government of Liberia began reform of the petroleum sector. In 2014, the New Petroleum (Exploration and Production) Law was enacted establishing clear rules, good governance principles, a stable legal and fiscal framework and established the Liberian Petroleum Regulatory Authority. The Petroleum (Exploration and Production) Law was amended in 2019, re-demarcating Liberia's offshore basin. Liberia has 29 offshore blocks currently.

Liberia does not have a functioning refinery nor oil or natural gas pipelines, which is a potential challenge for future oil and gas development

Liberia is garnering fresh attention since it was named as among the top seven African deep-water frontiers by the African Energy Council in November, 2024. At that time, they stated that "exploratory work points to roughly one billion barrels across 29 offshore blocks by 2035."

Liberia does not have a domestic refinery and national production of refined products is essentially zero. In mid-2023, the government centralized fuel imports, making The Liberia Petroleum Refining Company (LPRC) the primary importer to reduce fragmentation of the domestic refined product market that had left the market vulnerable. Domestic consumption is greater than one million liters daily, stretching port handling, delivery systems and storage systems.

There are no oil or gas pipelines in the country however Liberia has agreed to be a part of the Nigeria-Morocco gas pipeline (NMGP) project. This pipeline once completed will extend along the Liberian coastline.

Upstream Petroleum Agreements: Production Sharing Contracts

Liberia's oil and gas industry is governed by The Petroleum (Exploration and Production) Act, 2014, later amended in 2019. Production sharing contracts are awarded through a competitive bidding process, direct negotiations or with executive allocation to the national oil company. Currently the terms of these agreements include: cost recovery at a flat 70% while production is shared between the producer and the government on a sliding scale via a rate of return mechanism (IRR). The National Oil Company of Liberia (NOCAL) may assume at least 10% of any petroleum agreement, carried through exploration and development costs.

Liberia is an English-speaking democracy modeled after the U.S. and is a member of the World Bank, IMF and UN. The country currently sits on the UN Security Council. A new administration led by President Joseph Boakai took office in January 2024 for a six-year term. The country has a population of around 5.6 million and a GDP of US$4.75 billion in 2024.

Risk Factors

Exploration risks. There is no commercial oil and natural gas production in Liberia at present and past exploration activities have been unsuccessful. While substantial seismic data has been acquired and analyzed and certain analogues to commercial discoveries in nearby basins exist there can be no assurance of commercial success. We note that we believe that the minimum discovery size needed for commercial success is in the 150-230 mmbbl given the lack of energy infrastructure in Liberia.

Financial risks – near term capital raise expected. We believe the company has sufficient cash resources to continue operations through to early 2026. Any need for additional capital during the first few quarters of 2026 should be met through the conversion of eight million warrants with a forced conversion provision at $1.50 which would represent additional capital of about $6 million to the corporate treasury. That said, the company has not given guidance on its capital needs and what financial commitments and timing of such are under its partnership agreement, which could also lead to the need to raise equity further on down the road. Early-stage companies face liquidity challenges in maintaining sufficient capital to meet government commitments and working capital obligations necessitating outside capital to meet any shortfall.

Political risks – Liberian exposure. Although the government in Liberia is currently stable and the country is on its way to becoming a major global oil and natural gas producer it nonetheless has experienced two civil wars (1989-1996 and 1999-2003).

Limited liquidity. As an early-stage exploration company trading liquidity and small market capitalization may deter investment initially. Insiders own 56.54% of the shares outstanding shares, a source of illiquidity in the Company's shares. We expect size and scale along with market visibility to improve as the opportunity set becomes further derisked.

Commercial risk. The only driver of the resource value assigned to BluEnergies is the prospective resource potential of the company's interest in LB-26, LB-30 and LB-31 in the Harper Basin. The appraisal and exploration phase of this resource is at the very earliest stages, and it will require significant financial commitments and resources to move this toward commercialization. If this resource fails to prove commerciality it could result in significant share price deterioration.

Logistics risks. There is little to no oil and gas infrastructure in Liberia, which will contribute to long lead times to commercial production. Pipelines will likely be required to bring on any large discoveries and potential export terminals will be needed at the coast.

Regulatory risk: It is relatively early days for the Liberian oil and natural gas industry. With the potential for significant discoveries and reasonable terms granted to initial participants, we highlight the potential risk that PSCs could be amended to increase the government's share of revenue. Almost all material production and exploration rights and related contracts of the company are subject to the national laws and regulations in which operations are being carried out.

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RATING	COVERED COMPANIES
BUY	1
HOLD	
SELL	

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