

ACME GOLD COMPANY LIMITED

Management's Discussion and Analysis – Quarterly Highlights

For the Period Ended December 31, 2024

Overview

This Management's Discussion and Analysis – Quarterly Highlights ("MD&A") of the financial position and results of operations of Acme Gold Company Limited ("Acme" or the "Company") is dated February 10, 2025. The MD&A should be read in conjunction with the consolidated condensed interim financial statements for the period ended December 31, 2024. The consolidated condensed interim financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All amounts are presented in Canadian dollars, which is the Company's functional currency.

The information in this MD&A contains forward-looking statements. These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking statements. (See "Cautionary Notes – Forward-looking Statements" below.)

The Company is an exploration stage company and has been engaged principally in the acquisition and exploration of mineral properties. The recovery of the Company's investment in its exploration and evaluation assets is dependent upon the future discovery, development, and sale of minerals, upon the ability to raise sufficient capital to finance these activities, and/or upon the sale of these properties.

On December 20, 2024, the Company entered into an Amalgamation Agreement with Canadian Global Energy Corp. (the "Amalgamation Agreement") an arm's length oil and gas exploration company. (See below - Amalgamation Agreement)

The Company's certifying officers, based on their knowledge, having exercised reasonable due diligence, are also responsible to ensure that these filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by these filings, and these financial statements together with the other financial information included in these filings. The Board of Directors approves the financial statements and the MD&A and ensures that management has discharged its financial responsibilities. The Board of Directors review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Cautionary Notes – Forward-looking Statements

Certain statements included in this MD&A may contain forward-looking statements that relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements concerning the future financial and operating performance of the Company and its search for resource properties; the future prices of natural resource based commodities; the estimation of reserves and resources; the realization of reserve estimates; timing of technical reports, scoping studies, and preliminary economic assessments; expected content of scoping studies and preliminary economic assessments; anticipated working-capital requirements; capital expenditures; costs and timing of future exploration; requirements for additional capital; government regulation of resource operations; environmental risks; title disputes or claims; and limitation of insurance coverage.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "proposes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, but are not limited to, general business and economic uncertainties; exploration and resource extraction risks; uncertainties relating to surface rights; the actual results of current exploration activities; the outcome of negotiations; conclusions of economic evaluations and studies; future prices of natural resource based commodities; increased competition in the natural resource industry for properties, equipment and qualified personnel; risks associated with environmental compliance and permitting, including those created by changes in environmental legislation and regulation; the risk of arbitrary changes in law; title risks; and the risk of loss of key personnel.

The forward-looking statements contained herein are based on a number of assumptions that the Company believes are reasonable but may prove to be incorrect. These assumptions include, but are not limited to, assumptions that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign exchange rates; that the supply and demand for natural resource based commodities develops as expected; that the Company receives regulatory approvals for its exploration projects on a timely basis; that the Company is able to obtain financing for its projects on reasonable terms; that the Company's reserve estimates are within reasonable bounds of accuracy and that the geological, operational and price assumptions upon which they are based are reasonable; and that the Company is able to hire the personnel needed to carry out its business plan.

The foregoing lists of factors and assumptions are not exhaustive. The reader should also consider carefully the matters discussed under the heading "Risks Factors and Uncertainties" elsewhere in this MD&A. Forward-looking statements contained herein are made as of the date hereof (or as of the date of a document incorporated herein by reference, as applicable). No obligation is undertaken to update publicly or otherwise revise any forward-looking statements or the foregoing lists of factors and assumptions, whether as a result of new information, future events or results or otherwise, except as required by law. Because forward-looking statements are inherently uncertain, readers should not place undue reliance on them. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement.

Business Overview

Acme was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6C1S9. Acme's principal business activity has been the acquisition and exploration of mineral resource properties. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol "AGE". Additional information regarding the Company may be found on SEDAR+ at www.sedarplus.ca.

The Company obtained a listing on the Canadian Securities Exchange ("CSE") effective May 24, 2022 under the symbol "AGE", and commenced trading on May 26, 2022. On May 25, 2022 the Company completed a brokered public placement financing of 4,000,000 common shares at \$0.10 for total gross proceeds of \$400,000. These funds are for general and administrative expenses, and to fund the exploration of its mineral properties.

Effective April 26, 2022, the Company became a Reporting Issuer in the Canadian provinces of British Columbia and Alberta.

Amalgamation Agreement

On December 20, 2024, the Company entered into an Amalgamation Agreement with Canadian Global Energy Corp. ("CGE") an arm's length oil and gas exploration company. Pursuant to the Amalgamation Agreement, the Company, through its newly formed 100% owned subsidiary 1517742 B.C. Ltd., will acquire all of the issued and outstanding common shares of CGE as further described in: the Company's news releases dated November 5, 2024 and December 6, 2024, and December 23, 2024; as well as in the copy of the Amalgamation Agreement and the Material Change Report dated December 27, 2024; all of which were filed on SEDAR+ (www.sedarplus.ca) (the "Transaction"). Upon closing, the Transaction will constitute an arm's length reverse take-over of the Company by CGE under the policies of the TSX Venture Exchange (the "TSXV"). Pursuant to the Amalgamation Agreement, Acme intends to voluntarily de-list from the CSE and will apply for listing on the TSXV. In connection with closing of the Transaction, Acme will change its name to "BluEnergies Ltd." or such other name as may be agreed upon the parties (the "Name Change") and the resulting issuer of the Transaction

(the “Resulting Issuer”) is anticipated to be a Tier 2 Oil & Gas issuer listed on the TSXV. Furthermore, the Resulting Issuer intends to consolidate its common shares on a two-for-one basis, and reconstitute its board of directors and management to include such individuals as will be determined by CGE.

In connection with the completion of the Transaction, the Resulting Issuer expects to undertake a private placement (the “Concurrent Financing”). Further information regarding the Concurrent Financing and the applicable terms will be provided as soon as available. No finders’ fees or commissions are payable in connection with the Transaction, although finders’ fees may be paid in connection with the Concurrent Financing.

Completion of the Transaction remains subject to a number of conditions, including, the receipt of any required regulatory, shareholder and third-party consents, approvals and authorizations, the TSXV having conditionally accepted the listing of the Resulting Issuer’s common shares, the CSE having consented to the voluntarily delisting of the Resulting Issuer’s common shares, and the satisfaction of other customary closing conditions.

The Transaction cannot close until the required approvals are obtained and the above-noted conditions are satisfied. There can be no assurance that the Transaction will be completed as proposed or at all, or that the Issuer’s common shares will be listed and posted for trading on the TSXV as proposed.

Old Fort Property

On February 14, 2023, the Company acquired by staking a 100% interest in two contiguous mineral claims covering 3,314 hectares (the “Old Fort Property”) located in the Babine District of northern British Columbia, approximately 22 km north of the village of Granisle, BC.

Pursuant to an agreement with Silver North Resources Inc. (“SNAG”) (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to the Company in identifying and staking the Old Fort Property, the Company has granted a 1% Net Smelter Return Royalty (“NSR”) on the Property to SNAG. A director of the Company is also a director and officer of SNAG.

Pursuant to the terms of the Amalgamation Agreement, the Company has abandoned its mineral claims on the Old Fort Property. Accordingly, the Company has written-off the expenditures on this property recorded as Exploration and Evaluation Assets.

Old Fort Property exploration and evaluation expenditures were incurred as follows:

Exploration Costs	December 31, 2024	September 30, 2024
Balance, beginning of period	\$ 20,671	\$ 22,751
Acquisition cost	-	-
Assays and sampling	-	1,605
Camp, travel, and transportation	-	-
Data compilation and mapping	-	-
Field equipment rentals	-	-
Field supplies	-	-
Geological consulting	-	1,400
Licence and permits	-	-
Shipping and storage	-	-
	-	3,005
Mining exploration tax credit	(902)	(5,085)
	19,769	20,671
Write-off of exploration and evaluation asset	(19,769)	-
Balance, end of period	\$ -	\$ 20,671

At December 31, 2024, the Company had working capital of \$13,246. The current operations of the Company have primarily been funded by the issuance of capital stock. The Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing or generating profitable operations in the future.

Qualified Person

Ron Britten, Ph.D., P.Eng is the Qualified Person as defined under National Instrument 43-101 responsible for the technical disclosure in this document. Dr. Britten is a director of the Company and has either prepared or reviewed the technical information contained in this MD&A.

Summary of Quarterly Operations

Three months ended December 31, 2024 (2025 Q1)

The Company incurred \$52,652 (2024 Q1: \$26,291) in general and administrative expenses during the three month period ended December 31, 2024.

Pursuant to a Management Services Agreement, the Company incurred \$4,500 (2024 Q1: \$4,500) in management fees for the quarter, paid to a director and officer of the Company.

Professional fees generally include legal, audit, and tax services. During the 2025 Q1 period the Company incurred legal fees of \$27,875 (2024 Q1: \$3,130) in connection with general corporate matters, including the preparation of the Amalgamation Agreement and ancillary documents, and the incorporation of a subsidiary company, 1517742 B.C. Ltd. The Company also incurred audit and tax service fees of \$12,171 (2024 Q1: \$13,169) in connection with the audit of its fiscal year end September 30, 2024 financial statements and the preparation of its annual corporate tax return.

Regulatory fees of \$6,130 (2024 Q1: \$4,885) consist of payments to various regulatory authorities and administrators including the CSE, news release dissemination services, SEDAR+ filing services, and the Canadian Securities Administrators. The regulatory fees in the 2025 Q1 period were higher due to certain regulatory filings and new releases in connection with the Amalgamation Agreement. The Company incurred transfer agent fees of \$777 (2023 Q1: \$408) during the 2025 Q1 period.

The Company did not incur any new exploration expenditures in the 2025 Q1 period on its Old Fort Property and will receive a \$902 BC Mining Tax Credit offsetting past expenditures. As a result of the terms of the Amalgamation Agreement, the Company has abandoned its Old Fort Property and written-off the exploration expenditures previously recorded as Exploration and Evaluation Assets.

Pursuant to the Amalgamation Agreement, the Company incorporated a newly formed 100% owned subsidiary 1517742 B.C. Ltd. to facilitate the Transaction and the transfer of shares under the Amalgamation Agreement.

Corporate, General, and Administrative

Directors and Officers

On February 27, 2024, at the Annual General Meeting ("AGM") of the Company's shareholders the following individuals were elected as directors of the Company:

Donald Crossley
Jason Weber
Robert Duncan

Mark Lotz
Ron Britten

On March 15, 2024, Mark Lotz resigned as a director and Chief Financial Officer and Secretary of the Company. The Company has retained Mr. Lotz to remain involved with the Company as a financial advisor pursuant to an Advisory Agreement. Pursuant to this Advisory Agreement, Mr. Lotz's compensation is the retention of his existing 100,000 share stock options in the Company expiring on October 31, 2026.

With the resignation of Mr. Lotz, the Company's Board of Directors has made the following management and audit committee appointments:

Officers:

Jason Weber – Chief Executive Officer and President
Donald Crossley – Chief Financial Officer and Secretary

Audit Committee:

Jason Weber (Chairman)
Ronald Britten
Robert Duncan

Management Agreements

On January 1, 2021, the Company entered into a management agreement with a director and officer of the Company, whereby the Company will pay a quarterly management fee of \$4,500. The management services include general corporate administration; liaising with consultants, lawyers, and auditors; and maintaining the Company's business records.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties. These agreements have received regulatory approval where required.

Financing Activities

During the period ended December 31, 2024, the Company issued 195,000 shares at \$0.05 for total cash proceeds of \$9,750 pursuant to the exercise of share purchase warrants.

Share Capital, Warrants, and Stock Options

As of the date of this MD&A, there have been no changes in the issued share capital, warrants, or stock options from the information provided in the December 31, 2024 financial statements.

Liquidity and cash flow

At December 31, 2024, the Company had working capital of \$13,246.

The above mentioned brokered \$400,000 financing provided funds both for the Company to continue its exploration activities and for general working capital purposes. However, the Company's ability to continue as a going concern is dependent on obtaining continued financial support, completing public equity financing, or generating profitable operations in the near future. Due to financial market conditions affecting the junior resource public company markets, the Company may not be able to secure additional financing.

Investor Relations

The Company does not have any investor relations agreements. All investor relations activities are currently handled by management of the Company.

Related Party Transactions

In addition to certain related party transactions mentioned above, the Company had transactions with related parties, as are summarized below.

The Company's related parties consist of individuals who are executive officers and/or directors of the Company or are directly related to a director of the Company.

The Company incurred the following fees and expenses in connection with compensation of individuals who are key management and directors, and to companies related to these individuals.

	Three-month Periods ended	
	December 31,	
	2024	2023
Management fees	\$ 4,500	\$ 4,500

During the period ended December 31, 2024, the Company paid or accrued legal fees in the amount of \$27,875 (December 31, 2023 - \$3,130) to a company controlled by a family member of a former director and officer of the Company.

Accounts payable and accrued liabilities includes \$6,093 (September 30, 2024 - \$151) owed to related parties.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount established and agreed to by the related parties.

Risk Factors and Uncertainties

The Company's ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The Company's ability to finance its mineral property acquisition, exploration and eventual development is dependent upon the market price of certain precious and base metals. The price of such metals has fluctuated widely and is affected by numerous economic and political factors, consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and productivity, metal substitutes and stock levels. These fluctuations may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards, risks and liabilities normally incidental to exploration, development and production of precious and base metals.

Exploration and Development

There is no known body of commercial ore on the Company's mineral properties. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involves a high degree of risk and few exploration properties are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any commercially viable discoveries.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes and the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

Government Regulation

Operations, development, and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety, and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving and requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt.

The Company's claims may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.

Climate Change

The Company's current business and exploration activities are not a significant contributor to the greenhouse gases that are commonly believed to be responsible for climate change and a source of adverse weather patterns. The Company does not currently believe climate change will have a significant impact on its future operations. However, there is no assurance that future changes in the environment resulting from climate change will not adversely affect the Company's operations.

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements.