CANADIAN GLOBAL ENERGY CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

to be held on April 3, 2025

and

MANAGEMENT INFORMATION CIRCULAR

with respect to the Reverse Takeover Transaction involving, *inter alia*,

CANADIAN GLOBAL ENERGY CORP.

and

ACME GOLD COMPANY LIMITED

March 24, 2025

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the reverse takeover described in this management information circular.

CANADIAN GLOBAL ENERGY CORP.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Shares**") of Canadian Global Energy Corp. (the "**Company**") will be held via video conference only, on April 3, 2025 at 10:00 a.m. (Pacific Standard Time) for the following purposes:

1. to consider, and if deemed advisable, pass, with or without variation, a special resolution (the "**Amalgamation Resolution**"), the full text of which is set forth in the accompanying management information circular dated March 24, 2025 (the "**Circular**"), to approve the three-cornered amalgamation involving the Company, Acme Gold Company Limited ("**Acme**") and 1517742 B.C. Ltd., a wholly-owned subsidiary of Acme, pursuant to an amalgamation agreement dated December 20, 2024 (the "**Amalgamation Agreement**"), as amended pursuant to an amending agreement dated March 12, 2025, all as more particularly described in the accompanying Circular (the "**Transaction**"); and

2. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Shareholders are encouraged to complete proxies where possible or appropriate before considering attending the Meeting in person. Specific details of the matters proposed to be put before the Meeting are set forth in the Circular. Shareholders are reminded to review the Circular before voting.

The sole director of the Company (the "Director") recommends that Shareholders vote FOR the Amalgamation Resolution.

The Director has, by resolution, fixed the close of business on March 24, 2025 as the record date (the "**Record Date**"), for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders and duly appointed proxyholders as of the close of business on the Record Date will be entitled to vote at the Meeting and any adjournment or postponement thereof. This Notice of Special Meeting of Shareholders is accompanied by the Circular and proxy form.

Non-registered Shareholders (being Shareholders who beneficially own Shares that are registered in the name of an intermediary such as a bank, trust corporation, securities broker or other nominee, or in the name of a depositary of which the intermediary is a participant) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

Whether or not you are able to attend the Meeting in person, you are encouraged to provide voting instructions in accordance with the instructions on the enclosed form of proxy. To be included in the Meeting, proxies must be received by the Company at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) before the time and date of the Meeting or any adjournment or postponement thereof. Please note that any proxy provided to you by your broker, investment dealer or other intermediary may require that you submit such proxy at an earlier time in accordance with the instructions therein. Notwithstanding the foregoing, the chair of the Meeting has the sole discretion to accept proxies, subject to compliance with the Amalgamation Agreement, received after such deadline but is under no obligation to do so.

Registered Shareholders have a dissent right (a "**Dissent Right**") with respect to the Amalgamation Resolution. Details of the Dissent Rights are set forth in the Circular, and any Shareholder who wishes to dissent in respect of the Amalgamation must strictly comply with those details for the Dissent Rights set out in the Circular. It is recommended that if you wish to exercise a Dissent Right, you seek independent legal advice. Beneficial owners of Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to exercise a right of dissent should be aware that only registered Shareholders are entitled to dissent. Accordingly, a beneficial owner of Shares wishing to exercise Dissent Rights must make arrangements for beneficially owned Shares to be registered in his, her or its name prior, or make arrangements for the registered holder to dissent on his, her or its behalf in accordance with the dissent provisions set out in accompanying Circular.

Shareholders who have questions or need assistance with voting their Shares should contact the Chief Executive Officer and the Director of the Company, James Deckelman, by email at james@cdnglobalenergy.com.

DATED at Vancouver, British Columbia, this 24th day of March, 2025.

BY ORDER OF THE SOLE DIRECTOR

"*James Deckelman*"

James Deckelman
Sole Director

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INTRODUCTION

The information in this management information circular (this "**Circular**") is as of March 24, 2025, unless otherwise indicated. This Circular is provided in connection with our special meeting (the "**Meeting**") of Shareholders to be held via video conference only, on Thursday, April 3, 2025 at 10:00 a.m. (Pacific Standard Time). Your proxy is solicited by the management of the Company (as defined herein) for the items described in the accompanying Notice of Special Meeting of Shareholders (the "**Notice**"). If you have any questions or need assistance voting, please contact the Chief Executive Officer and sole director of the Company, James Deckelman, by email at james@cdnglobalenergy.com.

All information relating to Acme contained in this Circular, including in SCHEDULE "B" has been provided to the Company by Acme (as defined herein). Management of the Company has relied upon this information without having made independent inquiries as to the accuracy or completeness thereof; however, it has no reason to believe such information is misleading or inaccurate. Other than as set forth herein, management of the Company assumes no responsibility for the accuracy or completeness of the information relating to the Acme contained in this Circular provided by Acme to the Company or for any omission on the part of Acme to disclose facts or events which may affect the accuracy or completeness of any such information.

INFORMATION CONTAINED IN THIS CIRCULAR

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein shall, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular. Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders (as defined herein) are urged to consult their own professional advisors in connection with the matters considered in this Circular. The Amalgamation has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Amalgamation (as defined herein) or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful. The TSXV (as defined herein) has reviewed the disclosure in this Circular; however, neither the TSXV nor the CSE (as defined herein) has approved the disclosure in this Circular.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISKS

This Circular and the Schedules and Appendices hereto contain "forward-looking statements" and "forward-looking information" within the meaning of the applicable Canadian securities legislation (forward-looking information and forward-looking statements being collectively herein after referred to as "**forward-looking statements**") that are based on expectations, estimates and projections as at the date of this Circular. These forward-looking statements include but are not limited to statements and information concerning the Amalgamation; the timing for the implementation of the Amalgamation and the potential benefits of the Amalgamation; the likelihood of the Amalgamation being completed; steps of the Amalgamation; statements relating to the business and future activities of, and developments related to, the Company and Acme after the date of this Circular and prior to the Effective Time (as defined herein) and to and of the Company and Acme after the Effective Time; receipt of approval of the CGE Shareholders (as defined herein) of the Amalgamation; regulatory approval of the Amalgamation and related transactions; delisting of the Acme Common Shares (as defined herein) from the CSE and the listing of the Resulting Issuer Shares (as defined herein) on the TSXV; market position, and future financial or operating performance of the Company or the Resulting Issuer (as defined herein); and other events or conditions that may occur in the future. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements. These forward-looking statements are based on the beliefs of the Company's management, as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made.

However, there can be no assurance that the forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, the satisfaction of the terms and conditions of the Amalgamation including the approval of the Amalgamation and the receipt of the required governmental, CGE Shareholders and regulatory approvals and consents. By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, Acme or the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: the Amalgamation Agreement may be terminated in accordance with the terms thereof; general business, economic, competitive, political, regulatory and social uncertainties; risks related to instability in the global economic climate; dilutive effects to CGE Shareholders; risks related to the ability to complete acquisitions; risks related to the ability of the Company and the Resulting Issuer to successfully market their respective products and services; environmental risks; and regulatory risks. This list is not exhaustive of the factors that may affect any of forward-looking statements of the Company and the Resulting Issuer.

Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements as a result of the matters set out in this Circular generally and certain economic and business factors, some of which may be beyond the control of the Company and Acme. Some of the important risks and uncertainties that could affect forward-looking statements are described further under the heading "*Risks Factors*" and in SCHEDULE "C" to this Circular under the heading "*Risk Factors*". The Company and Acme do not intend, and do not assume any obligation, to update any forward-looking statements, other than as required by Applicable Law (as defined herein). For all of these reasons, CGE Shareholders should not place undue reliance on forward-looking statements.

NOTE TO UNITED STATES SHAREHOLDERS

The solicitation of proxies is being made and the transactions contemplated herein are being undertaken by a Canadian issuer in accordance with Canadian corporate and Securities Laws (as defined herein). CGE Shareholders should be aware that disclosure requirements under such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws, and this Circular has not been filed with or approved by the SEC (as defined herein) or the securities regulatory authority of any state within the United States. Likewise, information concerning the operations of the Company, Acme and the Resulting Issuer has been prepared in accordance with Canadian standards and may not be comparable to similar information for issuers organized under United States laws.

The Resulting Issuer Shares will be freely transferable under U.S. federal securities laws, except that the U.S. Securities Act imposes restrictions on any resale of Resulting Issuer Shares by any Shareholder in the United States who is an "affiliate" of the Resulting Issuer (as such term is defined in Rule 405 under the U.S. Securities Act) at the time of the resale of Resulting Issuer Shares or who was an affiliate of the Resulting Issuer within the 90 days immediately before such resale (including within the 90 days prior to the Effective Date). Persons who may be deemed to be affiliates of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such Resulting Issuer Shares by such an affiliate (or former affiliate) of the Resulting Issuer may be subject to the registration requirements of the U.S. Securities Act, absent an exclusion or exemption therefrom, such as Rule 904 of Regulation S under the U.S. Securities Act and Rule 144 under the U.S. Securities Act, if available. Similar U.S. restrictions on transfer apply to the Resulting Issuer Shares received by any CGE Shareholder in the United States who is an affiliate of the Company at the time of any resale of the Resulting Issuer Shares or who was an affiliate of the Company within the 90 days immediately before such resale (including the 90 days prior to the Effective Date). See "*Regulatory Law Matters and Securities Law Matters – United States Securities Law Matters*".

The Company is a company existing under the laws of British Columbia, Canada. The solicitation of proxies by the Company is being made and the transactions contemplated herein is undertaken by a Canadian issuer in accordance with Canadian corporate and Securities Laws and is not subject to the requirements of Section 14(a) of the Exchange Act by virtue of an exemption applicable to proxy solicitations by "foreign private issuers" (as defined in Rule 3b-4 under the Exchange Act). Accordingly, this Circular has been prepared in accordance with the applicable disclosure requirements in Canada, and the solicitations and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws, which are different from the requirements applicable to proxy solicitations under the Exchange Act. CGE Shareholders (as defined herein) should be aware that disclosure requirements under

such Canadian laws are different from requirements under United States corporate and securities laws relating to issuers organized under United States laws, and this Circular has not been filed with or approved by the SEC or the securities regulatory authority of any state within the United States.

The enforcement by CGE Shareholders in the United States of civil liabilities under United States federal securities laws may be affected adversely by the fact that each of the Company and Acme are incorporated in jurisdictions outside the United States, certain of their directors and executive officers are residents of Canada and certain of their assets and the assets of such Persons (as defined herein) are located outside the United States. Shareholders in the United States may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court. As a result, it may be difficult or impossible for CGE Shareholders in the United States to effect service of process within the United States upon the Company, Acme, their respective officers or directors or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, CGE Shareholders resident in the United States should not assume that Canadian courts: (a) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the securities laws of the United States or "blue sky" laws of any state within the United States; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the securities laws of the United States or "blue sky" laws of any state within the United States.

The CGE Financial Statements (as defined herein) and the pro forma consolidated financial statements of the Resulting Issuer included in this Circular have been prepared in accordance with IFRS (as defined herein) and are subject to Canadian auditing and auditor independence standards, and thus may not be comparable to financial statements prepared in accordance with United States generally accepted accounting principles and audited in accordance with United States auditing and auditor independence standards. Completion of the transactions described herein may have tax consequences under the laws of both the United States and Canada, and any such tax consequences under the laws of the United States are not described in this Circular. United States shareholders of the Company are advised to consult their tax advisors to determine any particular tax consequences to them of the transactions to be effected in connection with the Amalgamation.

THE RESULTING ISSUER SHARES TO BE ISSUED PURSUANT TO THE AMALGAMATION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND SUCH SECURITIES ARE BEING ISSUED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION UNDER APPLICABLE UNITED STATES FEDERAL AND STATE SECURITIES LAWS. AS A RESULT, RESULTING ISSUER SHARES ISSUED TO U.S. SHAREHOLDERS MAYBE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER UNDER APPLICABLE U.S. FEDERAL AND STATE SECURITIES LAWS.

U.S. SHAREHOLDERS OF CGE SHOULD CONSULT THEIR OWN TAX, LEGAL AND FINANCIAL ADVISORS REGARDING THE PARTICULAR CONSEQUENCES TO THEM OF THE TRANSACTION.

No broker, dealer, salesperson or other person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Company.

CURRENCY

In this Circular, all references to "$" or "CDN$" refer to Canadian dollars, and all references to "U.S.$" refer to U.S. dollars.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the singular and vice versa and words importing any gender shall include all genders. Certain other terms and abbreviations used herein, but not defined herein, are defined in NI 51-101 or the COGE Handbook and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or the COGE Handbook.

"**2025 Acme Stock Options**" means the 400,000 issued and outstanding stock options entitling the holders thereof to acquire one Acme Common Share per Acme Stock Option at an exercise price of $0.10 until May 25, 2025.

"**2026 Acme Stock Options**" means the 500,000 issued and outstanding stock options entitling the holders thereof to acquire one Acme Common Share per Acme Stock Option at an exercise price of $0.10 until October 31, 2026.

"**Acme**" means Acme Gold Company Limited, a corporation existing under the BCBCA.

"**Acme Board**" means the board of directors of Acme.

"**Acme Broker Warrants**" means the issued and outstanding Acme Post-Consolidation Share purchase warrants issued to certain finders in connection with the Acme Subscription Receipt Financing.

"**Acme Common Shares**" means the authorized common shares in the capital of Acme as presently constituted.

"**Acme Consolidation**" means the consolidation of the Acme Common Shares on the basis of two Acme Common Shares for every one Acme Post-Consolidation Share.

"**Acme Delisting**" means the delisting of the Acme Common Shares from the CSE prior to completion of the Amalgamation in accordance with the policies of the CSE.

"**Acme Escrow Agreement**" means the escrow agreement, as amended, dated effective April 25, 2022, among Acme, Endeavor and certain securityholders of Acme.

"**Acme Financial Statements**" means (a) the audited financial statements of Acme for the years ended September 30, 2024 and 2023, together with the notes thereto and the auditor's reports thereon; and (b) the unaudited interim financial statements of Acme for the three month period ended December 31, 2024, together with the notes thereto.

"**Acme Mineral Properties**" means the mineral properties leased, owned or otherwise held by Acme as of the date of the Amalgamation Agreement.

"**Acme Name Change**" means the proposed change of name by Acme to "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV.

"**Acme Post-Consolidation Shares**" means the common shares in the capital of Acme after giving effect to the Acme Consolidation.

"**Acme Shareholders**" means the holders of the issued and outstanding Acme Common Shares.

"**Acme Stock Option Plan**" means the stock option plan of Acme first approved by the Acme Board on October 31, 2021 and most recently re-approved by holders of Acme Common Shares on February 27, 2024 providing for the grant of Acme Stock Options.

"**Acme Stock Options**" means, collectively, the 2025 Acme Stock Options and the 2026 Acme Stock Options.

"**Acme Subscription Receipt Financing**" means the non-brokered private placement financing by Acme of 7,883,050 Acme Subscription Receipts at a price of $0.40 per Acme Subscription Receipt.

"**Acme Subscription Receipt Units**" means those units of Acme issued upon conversion of the Acme Subscription Receipts upon the satisfaction of the Escrow Release Conditions, with each Acme Subscription Receipt Unit consisting of one Acme Common Share and one Acme Subscription Receipt Warrant.

"**Acme Subscription Receipt Warrants**" means the Acme share purchase warrants underlying the Acme Subscription Receipts, which will be exercisable at $0.75 per full warrant for a period of two years from the date of issuance, subject to acceleration in the event that the moving volume weighted average trading price of the Resulting Issuer Shares for any period of 20 consecutive trading days on the TSXV equals or exceeds $1.50 (on an adjusted basis, post-Amalgamation).

"**Acme Subscription Receipts**" means the subscription receipts of Acme issued as part of the Acme Subscription Receipt Financing, with each Acme Subscription Receipt to be converted into one Acme Subscription Receipt Unit, each consisting of one Acme share and one Acme Subscription Receipt Warrant, upon the satisfaction of the Escrow Release Conditions.

"**Acme Warrants**" means the issued and outstanding Acme Common Share purchase warrants entitling each holder thereof to acquire one Acme Common Share per Acme Warrant at an exercise price of $0.05 until May 26, 2025.

"**affiliate**" has the meaning ascribed to that term in the National Instrument 45-106 – *Prospectus Exemptions*.

"**Amalco**" means the corporation formed by the Amalgamation, to be named "Canadian Global Energy Corp."

"**Amalco Common Shares**" means the common shares of Amalco.

"**Amalgamation**" means the amalgamation of the Company and Newco on the terms and subject to the conditions set out in the Amalgamation Agreement, subject to any amendments or variations thereto made in accordance with the terms thereof.

"**Amalgamation Agreement**" means the amalgamation agreement dated effective December 20, 2024 among the Company, Acme and Newco respecting the Amalgamation, a copy of which is attached as SCHEDULE "E" hereto, and includes any amendment, agreement or instrument supplementary or auxiliary thereto, including the Amending Agreement.

"**Amalgamation Resolution**" means the resolution approving the Amalgamation, passed as a special resolution at the Meeting, to adopt the Amalgamation Agreement pursuant to Sections 271(1)(a) and 271(6)(a)(i) of the BCBCA.

"**Amending Agreement**" means the amending agreement dated effective March 12, 2025 among the Company, Acme and Newco amending certain provisions of the Amalgamation Agreement, a copy of which is attached hereto as SCHEDULE "E".

"**Applicable Laws**" or "**Laws**" means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including all applicable corporate and Securities Laws.

"**Apollo Lead**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**Associate**" when used to indicate a relationship with a Person, means (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer, (b) any partner of the Person, (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity, (d) in the case of a Person who is an individual, (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but (e) where the TSXV determines that two Persons shall, or shall not, be deemed to be associates with respect to a "Member" (as defined in the rules and policies of the TSXV) firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule A.1.00 of the TSXV with respect to that Member firm, Member corporation or holding company.

"**Audit Committee**" has the meaning ascribed thereto under the heading "*Appendix C – Information Concerning the Resulting Issuer – Audit Committee*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Business**" means the business and operations of CGE, being the business of international oil and gas exploration with a focus on operations and opportunities offshore the Republic of Liberia.

"**Business Day**" means any day that is not a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia.

"**Canadian Securities Administrators**" means the voluntary umbrella organization of Canada's provincial and territorial securities regulators.

"**CGE Common Shares**" means the authorized common shares in the capital of CGE, as presently constituted.

"**CGE Financial Statements**" means the (a) audited consolidated financial statements for CGE for the financial years ended December 31, 2023 and 2022 together with the notes thereto and the auditor's reports thereon, along with the applicable management's discussion and analysis; and (b) the unaudited condensed interim consolidated financial statements of CGE for the nine months ended September 30, 2024, together with the notes thereto, along with the applicable management's discussion and analysis.

"**CGE Shareholders**" means, collectively, the holders of CGE Common Shares.

"**Circular**" means this management information circular to be sent to CGE Shareholders in connection with the Meeting, including the Schedules hereto.

"**Completion Deadline**" means the latest date by which the transactions contemplated by the Amalgamation Agreement are to be completed, being April 30, 2025, or such later date as the Parties may mutually agree.

"**COGE Handbook**" means the "*Canadian Oil and Gas Evaluation Handbook*" maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

"**Company**" or "**CGE**" means Canadian Global Energy Corp., a corporation amalgamated under the BCBCA.

"**CSE**" means the Canadian Securities Exchange.

"**CTO**" has the meaning ascribed thereto under "*Appendix C – Information Concerning the Resulting Issuer – Cease Trade Order or Bankruptcies*".

"**Davidson**" has the meaning ascribed thereto under "*Interests of Experts*".

"**Defaulting Party**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

"**Diana Lead**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**Director**" means the sole director of CGE.

"**Dissent Rights**" means the rights of dissent of CGE Shareholders in respect of the Amalgamation Resolution under Section 272 of the BCBCA.

"**Dissent Shares**" has the meaning ascribed thereto under "*Summary – Dissent Rights*".

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Dissenting Resident Holder**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Dissenting Shareholder**" means a CGE Shareholder who, in connection with the Amalgamation Resolution, has sent to CGE a written objection and a demand for payment within the time limits and in the manner prescribed by section 238 of the BCBCA with respect to such CGE Shareholder's CGE Common Shares.

"**Effective Date**" means the date shown on the certificate of amalgamation issued by the Registrar in respect of the Amalgamation in accordance with section 281 of the BCBCA.

"**Effective Time**" means the earliest moment on the Effective Date or such other time on the Effective Date as the Parties may agree in writing.

"**Eligible Persons**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*".

"**Endeavor**" means Endeavor Trust Corporation.

"**Escrow Release Conditions**" means each of the following conditions:

(a) the receipt of all required board, shareholder and regulatory approvals in connection with the Acme Subscription Receipt Financing and the Amalgamation, including, without limitation, the conditional approval of the TSXV for the listing of the Acme Post-Consolidation Shares issuable upon conversion of the Acme Subscription Receipts;

(b) the completion or the satisfaction of all material conditions precedent to the Amalgamation, substantially in accordance with the terms of the Amalgamation Agreement, including the approval of the Amalgamation Resolution and completion of the Acme Consolidation; and

(c) Acme having delivered the Escrow Release Notice to the Financing Escrow Agent, confirming that the conditions set out in (i) and (ii) above have been satisfied or waived.

"**Escrow Release Notice**" means a written notice executed by Acme, confirming that the Escrow Release Conditions have been satisfied or waived (to the extent such waiver is permitted).

"**Event of Default**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

"**Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended and the rules and regulations promulgated thereunder.

"**Exchange Approvals**" means the conditional approval of the TSXV for the listing of the Resulting Issuer Shares, including those Resulting Issuer Shares issuable upon the conversion of the Acme Subscription Receipts and the due exercise of the Acme Subscription Receipt Warrants, and the required approval of the CSE for the delisting of the Acme Common Shares upon the listing of the Resulting Issuer Shares on an alternative exchange.

"**Final Exchange Bulletin**" means the bulletin which is issued by the TSXV following the closing of the Amalgamation and the submission of all documentation required by the TSXV in connection therewith, that evidences the final TSXV acceptance of the Amalgamation and any related transactions.

"**Financing Escrow Agent**" means Endeavor, or such other escrow agent to be appointed by Acme in connection with the Acme Subscription Receipt Financing.

"**Financing Escrow Agreement**" means the escrow agreement dated February 28, 2025 between Acme and the Financing Escrow Agent in connection with the Acme Subscription Receipt Financing.

"**Former CGE Shareholders**" means the holders of CGE Common Shares immediately prior to the Effective Time.

"**forward-looking statements**" has the meaning ascribed thereto under "*Cautionary Note Regarding Forward-looking Statements and Risks*".

"**Governmental Entity**" means any applicable:

(a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;

(b) subdivision, agent, commission, board or authority of any of the foregoing;

(c) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(d) stock exchange, including the CSE and the TSXV.

"**Holder**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**IFRS**" means International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

"**Intermediaries**" refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders.

"**Joint Development Agreement**" means the joint development agreement dated September 22, 2021, as supplemented and as further amended on September 5, 2022 and February 6, 2025, between CGE (formerly Reconnaissance Energy Corporation) and CGG Services (U.K.) Inc. regarding the collaboration on a project to identify high-grade resource exploration opportunities for a five-year term.

"**LB-26 Block**" means offshore block LB-26 located offshore in the Republic of Liberia.

"**LB-30 Block**" means offshore block LB-30 located offshore in the Republic of Liberia.

"**LB-31 Block**" means offshore block LB-31 located offshore in the Republic of Liberia.

"**Lead Inventory**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**Lemon Lake Property**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – General Development of the Business - 2022*".

"**Letter Agreement**" means the letter of intent dated November 5, 2024 between Acme and CGE, as amended by the letter agreement made effective as of December 6, 2024 between Acme and CGE.

"**License**" means the Offshore Hydrocarbon Reconnaissance License No. LPRA-002 dated as of September 5, 2023, as amended and restated as of September 16, 2024, and issued by the LPA to Subco.

"**License Term**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**Listing Date**" has the meaning ascribed thereto under the heading "*Summary – Voluntary Pooling*".

"**LPA**" means the Liberian Petroleum Authority.

"**Management Agreement**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

"**Material Adverse Change**" has the meaning ascribed thereto in the Amalgamation Agreement.

"**Material Adverse Effect**" has the meaning ascribed thereto in the Amalgamation Agreement.

"**Meeting**" means the special meeting of CGE Shareholders to be held April 3, 2025 in accordance with Applicable Laws, for the purpose of considering and approving the Amalgamation, amongst other matters, and any adjournment or postponement thereof.

"**Named Executive Officer**" and "**NEOs**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation*".

"**NATO**" has the meaning ascribed thereto under the heading "*Risk Factors – Russia – Ukraine Conflict*".

"**Neptune Lead**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**Newco**" means 1517742 B.C. Ltd., a corporation existing under the BCBCA.

"**Newco Resolution**" means the special resolution of Newco, to be authorized by Acme in its capacity as the sole holder of the Newco Shares, approving the Amalgamation and the Amalgamation Agreement.

"**Newco Shares**" means the authorized common shares in the capital of Newco, as presently constituted.

"**NI 51-101**" means National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

"**Non-Defaulting Party**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

"**Non-Registered Shareholders**" means CGE Shareholders who do not hold CGE Common Shares in their own name.

"**Non-Resident Holder**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Offshore Blocks**" means, collectively, the LB-26 Block, the LB-30 Block and the LB-31 Block.

"**Old Fort Property**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – General Development of the Business - 2023*".

"**OPEC**" has the meaning ascribed thereto under "*Risk Factors – Commodity Prices, Markets and Marketing*".

"**Option Agreement**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – General Development of the Business - 2022*".

"**Paris Agreement**" has the meaning ascribed thereto under "*Risk Factors – Climate Change Related Regulation and Policies*".

"**Party**" shall mean, as the context requires, either CGE, Acme or Newco, and "**Parties**" shall mean all of them.

"**Payout Value**" has the meaning ascribed thereto under "*Summary – Dissent Rights*".

"**Person**" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

"**Private Placement**" has the meaning ascribed thereto under "*Information Concerning CGE – Financing*".

"**Prospective Resources Report**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – Prospective Resources Data and Other Oil and Gas Information*".

"**Record Date**" has the meaning ascribed thereto under the heading "*Record Date and Quorum*".

"**Registrar**" means the Registrar of Companies appointed under the BCBCA.

"**Registered Shareholders**" means CGE Shareholders whose names appear on the records of the Company as the registered holders of CGE Common Shares.

"**Regulations**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Resident Holder**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Resulting Issuer**" means Acme after the Effective Time, when it will have completed the Acme Name Change and the Acme Consolidation, and when it will carry on the Business.

"**Resulting Issuer Board**" has the meaning ascribed thereto under "*Appendix C – Information Concerning the Resulting Issuer – Audit Committee*".

"**Resulting Issuer Broker Warrants**" means the Acme Broker Warrants following completion of the Amalgamation.

"**Resulting Issuer Escrow Agreement**" means the TSXV value escrow agreement to be entered into between the Resulting Issuer, the TSXV and certain holders of Resulting Issuer Shares.

"**Resulting Issuer Escrow Shares**" means the Resulting Issuer Shares subject to the Resulting Issuer Escrow Agreement.

"**Resulting Issuer Registrar and Transfer Agent**" means Endeavor Trust Corporation and any other Person which may be appointed as registrar and transfer agent of the Resulting Issuer, as applicable, from time to time.

"**Resulting Issuer Shares**" means the Acme Post-Consolidation Shares after the Effective Time and the common shares of the Resulting Issuer issued to Former CGE Shareholders pursuant to the Amalgamation.

"**Resulting Issuer Stock Option Plan**" means the stock option plan of the Resulting Issuer.

"**Resulting Issuer Stock Options**" means the Acme Stock Options following completion of the Amalgamation and such other stock options as may be issued by the board of directors of the Resulting Issuer following completion of the Amalgamation pursuant to the terms of the Resulting Issuer Stock Option Plan.

"**Resulting Issuer Warrants**" means the Acme Warrants following completion of the Amalgamation.

"**Sinclair**" means Sinclair Petroleum Engineering, Inc., a firm of qualified independent reserves evaluators.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Authorities**" means the securities commissions and/or other securities regulatory authorities in the applicable provinces and territories of Canada.

"**Securities Laws**" means all applicable securities Laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in applicable jurisdictions, including the rules and published policies of the CSE and the TSXV.

"**SEDAR+"** means the System for Electronic Data Analysis and Retrieval+.

"**SNAG**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme – General Development of the Business - 2023*".

"**SSRRs**" has the meaning ascribed thereto under "*Appendix C – Information Concerning the Resulting Issuer – Cease Trade Order or Bankruptcies*".

"**Subco**" means Canadian Global Energy (Liberia) Corp., a corporation existing under the laws of the Republic of Liberia.

"**Subco Common Shares**" means the authorized common shares in the capital of Subco, as presently constituted.

"**Superior**" has the meaning ascribed thereto under "*Appendix C – Information Concerning the Resulting Issuer – Seed Share Resale Restrictions*".

"**tax**" and "**taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing.

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time, and the regulations made thereunder.

"**Tax Proposals**" has the meaning ascribed thereto under "*Business of the Meeting – Approval of the Amalgamation Agreement – Certain Canadian Federal Income Tax Considerations*".

"**Thea Lead**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

"**TSXV**" means the TSX Venture Exchange.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States, and the District of Liberia.

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder.

"**Vested Unissued Option Shares**" has the meaning ascribed thereto under "*Appendix B – Information Concerning Acme*".

"**Work Program**" has the meaning ascribed thereto under the heading "*Information Concerning CGE – General Development of the Business – The License*".

GLOSSARY OF ABBREVIATIONS

In this Circular, the abbreviations set forth below have the following meanings:

bbl	one barrel, each barrel represents 34.972 Imperial gallons or 42 U.S. gallons
Bcf	billion cubic feet
BOE	barrels of oil equivalent derived by converting natural gas to crude oil in the ratio of six thousand cubic feet of natural gas to one barrel of crude oil
Mbbls	one thousand barrels
Mcf	Thousand cubic feet

The measure "BOE" may be misleading as an indication of value, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

SUMMARY

The following is a summary of information relating to the Company, Acme and the Resulting Issuer (assuming completion of the Amalgamation) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular.

This summary is qualified in its entirety by the more detailed information appearing elsewhere in this Circular, including the Schedules which are attached to and form part of this Circular. Terms with initial capital letters in this summary are defined in the Glossary of Terms immediately preceding this summary.

The Meeting

The Meeting will be held at 10:00 a.m. (Pacific Standard Time) on April 3, 2025 subject to any necessary adjournment or postponement thereof. The Company is holding the Meeting via video conference only. The Company will not be providing a physical location for CGE Shareholders to attend the Meeting in person and the Company encourages shareholders to vote prior to the Meeting. CGE Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by video conference at the following link:

https://us06web.zoom.us/j/86919970113?pwd=0sKSQWXZ4Tpi1u57w7Boa2leiRQbMC.1

Meeting ID: 869 1997 0113
Passcode: 376184

Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting. The Company strongly recommends that CGE Shareholders vote by proxy in advance to ease the voting tabulation at the Meeting.

Record Date

Only CGE Shareholders of record at the close of business on March 24, 2025 will be entitled to receive notice of and vote at the Meeting, or any adjournment or postponement thereof.

Purpose of the Meeting

At the Meeting, CGE Shareholders will be asked to consider and, if deemed advisable, to approve the Amalgamation Resolution. **The Director recommends that CGE Shareholders vote FOR the Amalgamation Resolution**.

See "*Business of the Meeting*".

Voting at the Meeting

All CGE Shareholders are strongly encouraged to cast their vote by submitting a completed form of proxy prior to the Meeting by one of the means described in this Circular. Access to the meeting materials is also available on Acme's SEDAR+ profile at www.sedarplus.ca.

In order to be voted, CGE Shareholders must send their completed form of proxy to the Company, by mail at Suite 3123, 595 Burrard Street, PO Box 49139, Three Bentall Centre, Vancouver, British Columbia V7X 1J1 or by email to Michelle Borthwick, at mborthwick@fiorecorporation.com, or any other method described in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

These meeting materials are being sent to both Registered Shareholders and Non-Registered Shareholders. Only Registered Shareholders or the Persons they appoint as their proxyholders are permitted to vote at the Meeting. Non-Registered Shareholders should follow the instructions on the forms they receive from their Intermediaries so their CGE Common Shares can be voted by the entity that is Registered Shareholder for their CGE Common Shares. No other securityholder of the

Company is entitled to vote at the Meeting. See "*Proxy Related Information*".

Parties to the Amalgamation

CGE

CGE was formed on June 27, 2024 by way of an amalgamation under the BCBCA between Canadian Global Energy Corp. and 1391423 B.C. Ltd. under the name "Canadian Global Energy Corp." CGE is a private company and no public market exists for the CGE Common Shares.

The Company's head office and principal address is Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2, and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The principal business carried on by CGE, through its wholly-owned subsidiary, Subco, and the business intended to be carried on by the Resulting Issuer, is international oil and gas exploration with a focus on operations and opportunities offshore of the Republic of Liberia. For a more detailed description of the Company and the Business, see "*Information Concerning CGE*" and for a more detailed description of the Resulting Issuer, see SCHEDULE "C" – *"Information Concerning the Resulting Issuer*".

Subco

Subco is a corporation incorporated on September 5, 2023 under the laws of the Republics of Liberia and is wholly-owned by CGE. The principal business carried on by Subco is to hold the License and to conduct operations as part of the business of CGE. Subco is a private company and no public market exists for the Subco Common Shares. For further information related to Subco see "*Information Concerning CGE*".

Acme

Acme was incorporated on September 25, 2020 under the BCBCA and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Acme Common Shares are listed on the CSE under the trading symbol "AGE". Acme is currently a mining issuer and, in connection with the Amalgamation, intends to complete the Acme Delisting and will take on the Business.

At the request of Acme, trading on the CSE in the Acme Common Shares was halted on December 23, 2024 following the announcement of the Parties entering into of the Amalgamation Agreement. The closing price of the Acme Common Shares on the last day the Acme Common Shares traded prior to the halt (December 20, 2024) was $0.025. Trading in Acme Common Shares remains halted as of the date of this Circular.

Acme's head office and principal address is 992 East 13th Avenue, Vancouver, British Columbia V5T 2L6 and its registered and records office is located at 880 – 320 Granville Street, Vancouver, British Columbia V6C 1S9. For a more detailed description of Acme, see SCHEDULE "B" – "*Information Concerning Acme*".

Newco

Newco was incorporated on December 20, 2024 under the BCBCA for the purpose of effecting the Amalgamation. Newco is the only wholly-owned subsidiary of Acme. Newco is a private company and no public market exists for the Newco Shares. Newco has a registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Background to the Amalgamation

The Amalgamation Agreement was the result of arm's length negotiations between representatives of the Company and Acme and their respective legal and financial advisors. A summary of the material events, meetings, negotiations and discussions among representatives of the Company and Acme that preceded the execution and public announcement of the Amalgamation Agreement is included in this Circular. See "*Business of the Meeting – Approval of the Amalgamation – Background of the*

Amalgamation" for a description of the background to the Amalgamation.

Recommendation of the Director

After having undertaken a thorough review of, among other things, the terms of the Amalgamation Agreement, and taking into account the best interests of the Company and the impact on the Company's stakeholders, and following consultation with its professional advisors and having considered such other matters and information as it considered necessary and relevant, the Director concluded that the Amalgamation is in the best interests of the Company and approved the Amalgamation. **Accordingly, the Director recommends that CGE Shareholders vote FOR the Amalgamation Resolution**.

Reasons for the Recommendation of the Director

The Director reviewed and considered a number of factors relating to the Amalgamation with the benefit of advice from the Company's management and its professional advisors. The following is a summary of the overall purpose and benefits of the Amalgamation, and the principal reasons for the recommendation of the Director that CGE Shareholders vote FOR the Amalgamation Resolution:

(a) Liquidity. The listing of the Resulting Issuer on the TSXV will provide liquidity for CGE Shareholders upon completion of the Amalgamation.

(a) Access to Capital Markets. The financial strength and size of the Resulting Issuer, as well as the listing on the TSXV, should provide greater access to capital markets to finance acquisition and development opportunities.

(b) Required Approval of CGE Shareholders. Completion of the Amalgamation is conditional upon receipt of at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting, which, in the opinion of management, provides procedural and substantive fairness of the Amalgamation to CGE Shareholders and other affected persons.

(c) Availability of Dissent Rights. The availability of Dissent Rights with respect to the Amalgamation.

(d) Other factors. The Director also carefully considered the Amalgamation with reference to current economic, industry and market trends, information concerning business, operations, properties, assets, financial condition, operating results and prospects of each of Company and Acme.

The Director also considered a variety of risks and other potentially negative factors relating to the Amalgamation including those matters described under the heading "*Risk Factors*". The Director believed that overall, the anticipated benefits of the Amalgamation to the Company outweighed these risks and negative factors.

In view of the wide variety of factors and information considered in connection with the evaluation of the Amalgamation, the Director did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations.

Board of Directors and Management of the Resulting Issuer

Upon completion of the Amalgamation, the board of directors of the Resulting Issuer will consist of James Deckelman, Donald Crossley, Cyrus Driver and Carol Law. James Deckelman will act as Chief Executive Officer, Vivien Chuang will act as Chief Financial Officer, Michelle Borthwick will act as Corporate Secretary and Sergio A. Laura will act as Vice President, Exploration of the Resulting Issuer. See SCHEDULE "C" - "*Information Concerning the Resulting Issuer – Board of Directors and Management of the Resulting Issuer*".

Amalgamation Agreement

On November 5, 2024, CGE and Acme entered into the Letter Agreement in respect of the proposed acquisition of CGE by Acme. After negotiations and discussions between CGE, Acme and their respective representatives, CGE and Acme agreed to proceed with the transaction set forth in the Letter Agreement by way of "three-cornered" amalgamation and, on December 20,

2024, the Parties entered into the Amalgamation Agreement, which superseded the Letter Agreement, for the purpose of effecting the Amalgamation under the BCBCA. On March 12, 2025, the Parties entered into the Amending Agreement. Pursuant to the Amalgamation Agreement, among other things, at or prior to the Effective Time:

(a) immediately prior to the Effective Time, Acme will complete the Acme Consolidation, the conversion of the Acme Subscription Receipts, the Acme Name Change and the Acme Delisting;

(b) at the Effective Time, Newco and CGE will amalgamate and continue as one company, being Amalco, pursuant to the provisions of the BCBCA;

(c) all of the CGE Common Shares outstanding immediately prior to the Effective Time will be cancelled;

(d) holders of CGE Common Shares outstanding immediately prior to the Effective Time, other than Acme, Newco and any Dissenting Shareholders, will receive, in exchange for their cancelled CGE Common Shares, 1,600 fully paid and non-assessable Acme Post-Consolidation Shares for every one cancelled CGE Common Share;

(e) Acme will receive one Amalco Common Share for each Newco Share held by Acme, following which all such Newco Shares will be cancelled;

(f) Acme shall add an amount to the paid-up capital maintained in respect of the Acme Post-Consolidation Shares equal to the aggregate paid-up capital for income tax purposes of the CGE Common Shares immediately prior to the Effective Time (less the paid-up capital of any CGE Common Shares held by Dissenting Shareholders who do not exchange their CGE Common Shares for Acme Post-Consolidation Shares pursuant to the Amalgamation); and

(g) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco Common Shares such that the paid-up capital of the Amalco Common Shares shall be equal to the aggregate paid-up capital for income tax purposes of the Newco Shares and the CGE Common Shares immediately prior to the Effective Time.

In accordance with the BCBCA, all the property, rights and interests of each of CGE and Newco will continue to be the property, rights and interests of Amalco and Amalco will continue to be liable for the obligations of each of CGE and Newco, and Amalco will be a wholly-owned subsidiary of Acme.

As a result of the foregoing, Amalco will become a wholly-owned subsidiary of Acme, the board of directors of Acme, other than Don Crossley, will be replaced with nominees of CGE as described in this Circular and management of Acme will be replaced as described in this Circular (see SCHEDULE "C" - "*Information Concerning the Resulting Issuer – Board of Directors and Management of the Resulting Issuer*"), CGE will have completed a reverse takeover of Acme and the Resulting Issuer will carry on the businesses currently carried on by CGE.

Upon completion of the Amalgamation, the Resulting Issuer will be named "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV, Amalco will be a wholly-owned subsidiary of the Resulting Issuer and Subco will be a wholly-owned subsidiary of Amalco.

In connection with the Amalgamation, Acme has applied to the TSXV to list the Resulting Issuer Shares on the TSXV under the ticker symbol "BLU" and Acme expects to receive the approval of the CSE to delist the Acme Common Shares from the CSE.

Completion of the Amalgamation is subject to, among other things, (i) the Exchange Approvals; (ii) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the Parties to the Amalgamation Agreement; and (iii) certain other conditions typical in a transaction of this nature.

Subject to obtaining the Exchange Approvals, the Amalgamation will be completed pursuant to the BCBCA, and the satisfaction of the other conditions pursuant to the Amalgamation Agreement. If the Amalgamation Resolution is approved at the Meeting and the Exchange Approvals are obtained, the Company will apply to the TSXV for final approval of the

Amalgamation and the transactions related thereto.

Voluntary Pooling

Pursuant to the terms of Amalgamation Agreement, all of the Resulting Issuer Shares issued to Former CGE Shareholders will be subject to voluntary pooling and released as follows:

(a) 15% on the date the Resulting Issuer Shares are listed on the TSXV (the "**Listing Date**");

(b) 20% on the date which is 3 months from the Listing Date;

(c) 20% on the date which is 6 months from the Listing Date;

(d) 20% on the date which is 9 months from the Listing Date; and

(e) the remaining 25% on the date which is 12 months from the Listing Date.

Dissent Rights

Pursuant to Division 2 of Part 8 of the BCBCA, CGE Shareholders have the right to dissent with respect to the Amalgamation Resolution and to be paid fair value for the CGE Common Shares held by such CGE Shareholder in respect of which the CGE Shareholder validly dissents (such shares, the "**Dissent Shares**").

Under the BCBCA, a CGE Shareholder is entitled to dissent and to be paid by the Company the fair value of the Dissent Shares, determined immediately before the passing of the Amalgamation Resolution (the "**Payout Value**"). CGE Shareholders are cautioned that the Payout Value of their Dissent Shares could be determined to be less than the value of the Acme Post-Consolidation Shares they would receive as a result of the Amalgamation. Only Registered Shareholders may dissent. Persons who are beneficial owners of CGE Common Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such CGE Common Shares. Accordingly, a beneficial owner of CGE Common Shares desiring to exercise Dissent Rights must make arrangements for the CGE Common Shares beneficially owned by that holder to be registered in the name of the CGE Shareholder by the date of the Meeting (or, if the Meeting is adjourned or postponed, before the reconvened meeting date) or, alternatively, make arrangements for the registered holder of such CGE Common Shares to dissent on behalf of the CGE Shareholder.

A Dissenting Shareholder must send to the Company a written objection to the Amalgamation Resolution, which written objection must be received by the Company at its office by mail at Suite 3123, 595 Burrard Street, PO Box 49139, Three Bentall Centre, Vancouver, British Columbia V7X 1J1 or by email to Michelle Borthwick, at mborthwick@fiorecorporation.com, no later than 5:00 p.m. (Pacific Standard Time) on April 1, 2025 (or, if the Meeting is adjourned or postponed, by 5:00 p.m. (Pacific Standard Time) two days before the reconvened meeting date).

The foregoing summary of the rights of a Dissenting Shareholder is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Dissent Shares and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA, which is reproduced in SCHEDULE "D" attached hereto. See "*Business of the Meeting – Approval of the Amalgamation Resolution - Dissent Rights"* for further details.

Selected Prospective Resources Data

The prospective resources attributed specifically to the Lead Inventory were prepared for the Company by Sinclair in the Prospective Resources Report, as summarized in the following table.

Undiscovered Prospective Resources (100% Working Interest)[1]

	Low Estimate (MMbbl)	Best Estimate (MMbbl)	High Estimate (MMbbl)
Petroleum Initially-in-Place[2] – Oil			
Neptune Lead	5,007	8,596	13,036

Apollo Lead	2,984	4,215	5,725
Diana Lead	985	1,336	1,735
Thea Lead	720	1,077	1,520
Unrisked Prospective Resource[3][4] – Oil			
Neptune Lead	1,410	2,632	4,359
Apollo Lead	814	1,303	1,943
Diana Lead	262	413	594
Thea Lead	197	332	511
	Low Estimate (MMbbl)	**Best Estimate (MMbbl)**	**High Estimate (MMbbl)**
Risked Prospective Resource[5] - Oil			
Neptune Lead	360	750	1,137
Apollo Lead	186	317	447
Diana Lead	57	93	129
Thea Lead	37	67	97
	Low Estimate (bcf)	**Best Estimate (bcf)**	**High Estimate (bcf)**
Petroleum Initially-in-Place[2] – Gas			
Neptune Lead	7,968	13,911	21,459
Apollo Lead	4,724	6,813	9,497
Diana Lead	1,552	2,159	2,882
Thea Lead	1,140	1,737	2,508
Unrisked Prospective Resource[3][4] – Gas			
Neptune Lead	2,253	4,250	7,157
Apollo Lead	1,298	2,107	3,205
Diana Lead	416	665	981
Thea Lead	313	533	841
Risked Prospective Resource[5] - Gas			
Neptune Lead	589	1,215	1,854
Apollo Lead	300	517	735
Diana Lead	90	153	215
Thea Lead	59	109	159
	Low Estimate (MMbbl)	**Best Estimate (MMbbl)**	**High Estimate (MMbbl)**
Petroleum Initially-in-Place[2] – Total BOE Resources			
Neptune Lead	6,335	10,915	16,613
Apollo Lead	3,771	5,351	7,308
Diana Lead	1,244	1,696	2,215
Thea Lead	910	1,367	1,938
Unrisked Prospective Resource[3][4] – Total BOE Resources			
Neptune Lead	1,786	3,340	5,552
Apollo Lead	1,030	1,654	2,477
Diana Lead	331	524	758
Thea Lead	249	421	651
Risked Prospective Resource[5] - Total BOE Resources			
Neptune Lead	458	953	1,446
Apollo Lead	236	403	570
Diana Lead	72	119	165
Thea Lead	47	85	124

Notes:

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

For further information, please see *"Information Concerning CGE - Prospective Resources Data and Other Oil and Gas Information"*.

Description of the Resulting Issuer

Upon completion of the Amalgamation, the Resulting Issuer intends to continue carrying on the business of an international oil and gas exploration with a focus on operations and opportunities offshore of the Republic of Liberia. The business of the Resulting Issuer will be the same as the Business of the Company. For information concerning the Business, please see *"Information Concerning CGE"*. For information regarding the Resulting Issuer, please see SCHEDULE "C" – *Information Concerning the Resulting Issuer*.

Available Funds and Principal Purposes

Funds Available

The following table sets out information respecting the Resulting Issuer's sources of funds and intended uses of such funds upon completion of the Amalgamation. The amounts shown in the table are estimates only and are based upon the information available to the Company as of the date of this Circular. The intended uses of such funds and/or the Resulting Issuer's development capital needs may vary based upon a number of factors.

Sources	***Amount***
Estimated working capital of the Resulting Issuer as at February 28, 2025	$1,862,236
Gross proceeds from the Acme Subscription Receipt Financing	$3,153,220
Estimated expenses and costs relating to the Acme Subscription Receipt Financing	($146,040)
Estimated Transaction Costs (TSXV fees, legal and audit expenses, etc.)	($336,000)
Estimated funds available to the Resulting Issuer upon completion of the Amalgamation	**$4,533,416**

Principal Purposes of Funds

The Resulting Issuer will spend its available funds to continue and further develop the Business. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer – Narrative Description of the Business*" and "*Available Funds and Principal Purposes*". The following table sets out the anticipated use of the available funds following the completion of the Amalgamation:

Uses of Funds	
Work Program	$1,500,000
License obligations[(1)]	$215,495
Estimated funds required for G&A over the next 12-month period	$1,618,000

Funds payable under the Joint Development Agreement[(2)]	$315,322
Unallocated Funds	$884,599
Total Uses	**$4,533,416**

Notes:

(1) An aggregate of USD$150,000 (approximately CAD$215,495) is payable to the LPA on or before March 6, 2026 in order to extend the term of the License for one year. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer – Milestones*" for further information regarding the milestones and expenditures underlying the Work Program and License obligations.

(2) The Company is required to pay to CGG an amount equal to 10% of the gross proceeds of the Acme Subscription Receipt Financing in accordance with terms of the Joint Development Agreement. See "*Information Concerning CGE – General Development of the Business – Joint Development Agreement*".

Selected Pro Forma Consolidated Financial Information for the Resulting Issuer as at December 31, 2024

The following table sets forth certain unaudited pro forma consolidated financial information of the Resulting Issuer as at December 31, 2024, on a consolidated basis after giving effect to the Amalgamation. This information is based upon the CGE Financial Statements as set forth as SCHEDULE "A" to this Circular, the Acme Financial Statements as set forth as Appendix "A" to SCHEDULE "B" and the unaudited consolidated pro forma financial statements of the Resulting Issuer as set forth as Appendix "A" to SCHEDULE "C" to this Circular and should be read in conjunction with such financial information.

	CGE as at September 30, 2024 (unaudited)	**Acme as at December 31, 2024 (audited)**	**Pro Forma Statement of Financial Position as at December 31, 2024 (unaudited)**
Current Assets	$340,844	$33,150	$5,041,152
Total Assets	$1,148,016	$33,150[(1)]	$7,219,019
Total Liabilities	$988,089	$19,904	$823,058
Total Shareholders' Equity (deficiency)	$159,927	$13,246	$6,395,961
Total Liabilities and Shareholder's Equity (deficiency)	$1,148,016	$33,150	$7,219,019

Note:

(1) Acme wrote-off exploration and evaluation expenditures in the amount of $19,769 during the three months ended December 31, 2024.

Capitalization

Based on the issued and outstanding securities of each of CGE and Acme as of the date hereof, it is expected that the Resulting Issuer will have 64,093,251 Resulting Issuer Shares, 7,883,050 Resulting Issuer Warrants, 5,050,000 Resulting Issuer Stock Options and 126,900 Resulting Issuer Broker Warrants outstanding at the Effective Time.

Conflicts of Interest

There may be potential conflicts of interest to which some of the directors, officers and insiders of the Resulting Issuer will be subject in connection with the operations of the Resulting Issuer. Some of the directors, officers and Insiders may have been engaged in, are engaged in or will continue to be engaged in corporations or businesses which may be in competition with those of the Resulting Issuer. Accordingly, situations may arise where some or all of the directors, officers and Insiders of the Resulting Issuer will be in direct competition with the Resulting Issuer. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA. See "*Risk Factors*".

Sponsorship and Agent Relationships

The Company intends to rely on a waiver from the sponsorship requirements of the TSXV.

Interests Of Informed Persons in Material Transactions

Except as otherwise disclosed in this Circular, the Company is not aware of any informed Person having any interest in the Amalgamation. See "*Information Concerning the Amalgamation – Interests of Certain Persons in the Amalgamation*".

Conflicts of Interest

Some of the proposed directors and officers of the Resulting Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these Persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the BCBCA to act at all times in good faith in the interest of the Company and to disclose such conflicts to the Company if and when they arise. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer – Other Reporting Issuer Experience*".

Interests of Experts

No Person who is named as having prepared or certified a part of the Circular or prepared or certified a report or valuation described or included in the Circular has, or will have, immediately following completion of the Amalgamation, any direct or indirect interest in the Company, Acme or in the Resulting Issuer.

Summary of Certain Canadian Income Tax Considerations

CGE Shareholders should consult their own tax advisors about the applicable Canadian federal, provincial, local and foreign tax consequences to them of the Amalgamation. See "*Certain Canadian Federal Income Tax Considerations*".

Risk Factors

CGE Shareholders should carefully consider the risk factors relating to the Amalgamation. CGE Shareholders are encouraged to review the information in this Circular under the heading "*Risk Factors*" for a description of these risks.

PROXY RELATED INFORMATION

The Meeting

The Meeting will be held at 10:00 a.m. (Pacific Standard Time) on April 3, 2025 subject to any necessary adjournment or postponement thereof. The Company is holding the Meeting via video conference only. The Company will not be providing a physical location for CGE Shareholders to attend the Meeting in person and the Company encourages shareholders to vote prior to the Meeting. CGE Shareholders are encouraged to vote on the matters before the Meeting by proxy and to join the Meeting by video conference at the following link:

https://us06web.zoom.us/j/86919970113?pwd=0sKSQWXZ4Tpi1u57w7Boa2leiRQbMC.1

Meeting ID: 869 1997 0113
Passcode: 376184

Your proxy is solicited by the management of the Company for the items described in the accompanying Notice of Meeting. The Company strongly recommends that CGE Shareholders vote by proxy in advance to ease the voting tabulation at the Meeting.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the management of CGE for use at the Meeting and at any adjournment or postponement thereof. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of CGE. CGE will not reimburse nominees or agents (including brokers holding CGE Common Shares on behalf of clients) of any CGE Shareholders for the cost incurred in obtaining authorization to execute the enclosed form of proxy from their principals. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by CGE.

Appointment of Proxies

Registered Shareholders are entitled to vote in person or by proxy at the Meeting. A CGE Shareholder is entitled to one vote for each CGE Common Share that such CGE Shareholder holds on the Record Date on the resolutions to be voted upon at the Meeting, and any other matter(s) to come before the Meeting.

The designated Person named in the enclosed form of proxy is a director and officer of CGE.

A CGE SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A CGE SHAREHOLDER) OTHER THAN THE DESIGNATED PERSON TO ATTEND AND ACT FOR OR ON BEHALF OF THAT CGE SHAREHOLDER AT THE MEETING.

A CGE SHAREHOLDER MAY EXERCISE THIS RIGHT BY STRIKING OUT THE PRINTED NAMES OF THE DESIGNATED PERSON AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED ON THE FORM OF PROXY. SUCH CGE SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE REGISTERED SHAREHOLDER'S CGE COMMON SHARES, SHOULD BE VOTED. THE NOMINEE MUST BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, CGE Shareholders must send their completed form of proxy to the Company, by mail at Suite 3123, 595 Burrard Street, PO Box 49139, Three Bentall Centre, Vancouver, British Columbia V7X 1J1 or by email to Michelle Borthwick, at mborthwick@fiorecorporation.com, or any other method described in the form of proxy, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof.

The chair of the Meeting shall have the sole discretion, without notice, to waive or extend the proxy deadline for the Meeting.

A proxy may not be valid unless it is dated and signed by the CGE Shareholder who is giving it or by that CGE Shareholder's attorney-in-fact duly authorized by that CGE Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the Company. If a form of proxy is executed by an attorney-in-fact for an individual CGE Shareholder or joint CGE Shareholders, or by an officer or attorney-in-fact for a corporate CGE Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

Revocation of Proxies

A CGE Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that CGE Shareholder or by that CGE Shareholder's attorney-in-fact, authorized in writing, or, where the CGE Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the Company; and (b) delivered either: (i) to the Company at its head office at any time up to and including the last Business Day preceding the day of the Meeting or if adjourned or postponed, any reconvening thereof; or (ii) to the chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by Law.

A proxy will automatically be revoked by either: (i) attendance at the Meeting and participation in a poll (ballot) by a CGE Shareholder; or (ii) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

Voting of CGE Common Shares and Proxies and Exercise of Discretion by Designated Person

A CGE Shareholder may indicate the manner in which the designated Person is to vote with respect to a matter to be voted upon at the Meetings by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the CGE Common Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. The CGE Common Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the CGE Shareholder on any ballot that may be called for and if a CGE Shareholder specifies a choice with respect to any matter to be acted upon, the CGE Common Shares will be voted accordingly.

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSON NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSON WILL VOTE THE CGE COMMON SHARES REPRESENTED BY EACH PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the designated Person named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Company are not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of CGE Common Shares on any matter, the CGE Common Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

Voting by Registered Shareholders

If you are a Registered Shareholder you may wish to vote by proxy whether or not you are able to attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Company in accordance with the instructions on the form of proxy. In all cases you should ensure that the form of proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the form of proxy is to be used. If a completed form of proxy is received after said deadline, it shall not be accepted for the purpose of voting at the Meeting unless authorized by the chair of the Meeting, in his or her sole discretion.

Requisite Shareholder Approval

The level of CGE Shareholder approval required to approve the Amalgamation Resolution is at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting, which, in the opinion of management, provides procedural and substantive fairness of the Amalgamation to CGE Shareholders and other affected Persons.

Dissent Rights

Pursuant to Division 2 of Part 8 of the BCBCA, CGE Shareholders have the right to dissent with respect to the Amalgamation Resolution and to be paid fair value for the Dissent Shares.

The following description of the rights of a Dissenting Shareholder is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Dissent Shares and is qualified in its entirety by the reference to the full text of Division 2 of Part 8 of the BCBCA, which is reproduced in SCHEDULE "D" attached hereto.

Under the BCBCA, a CGE Shareholder is entitled to dissent and to be paid by the Company the Payout Value of the Dissent Shares. CGE Shareholders are cautioned that the Payout Value of their Dissent Shares could be determined to be less than the value of the Acme Post-Consolidation Shares they would receive as a result of the Amalgamation. Only Registered Shareholders may dissent. Persons who are beneficial owners of CGE Common Shares registered in the name of an intermediary who wish to dissent should be aware that they may only do so through the registered owner of such CGE Common Shares. Accordingly, a beneficial owner of CGE Common Shares desiring to exercise Dissent Rights must make arrangements for the CGE Common Shares beneficially owned by that holder to be registered in the name of the CGE Shareholder by the date of the Meeting (or, if the Meeting is adjourned or postponed, before the reconvened Meeting date) or, alternatively, make arrangements for the registered holder of such CGE Common Shares to dissent on behalf of the CGE Shareholder.

A Dissenting Shareholder must send to the Company a written objection to the Amalgamation Resolution, which written objection must be received by the Company at its office by mail at Suite 3123, 595 Burrard Street, PO Box 49139, Three Bentall Centre, Vancouver, British Columbia V7X 1J1 or by email to Michelle Borthwick, at mborthwick@fiorecorporation.com, no later than 5:00 p.m. (Pacific Standard Time) on April 1, 2025 (or, if the Meeting is adjourned or postponed, by 5:00 p.m. (Pacific Standard Time) two days before the reconvened Meeting date).

The BCBCA does not provide, and the Company will not assume, that a proxy submitted instructing the proxyholder to vote against the Amalgamation Resolution or an abstention constitutes a notice of dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote "for" the Amalgamation Resolution does not constitute a notice of dissent. However, any proxy granted by a Registered Shareholder in respect of such CGE Shareholder's CGE Common Shares who intends to dissent in respect of such CGE Common Shares, other than a proxy that instructs the proxyholder to vote against the Amalgamation Resolution, should be validly revoked in order to prevent the proxyholder from voting such CGE Common Shares in favour of the Amalgamation Resolution and thereby causing the Registered Shareholder to forfeit its Dissent Rights in respect of such CGE Common Shares.

Where the Company receives a Dissenting Shareholder's written objection to the Amalgamation Resolution in the prescribed manner pursuant to Division 2 of Part 8 of the BCBCA and within the time periods so specified in this Circular, the Company will send a notice to the Dissenting Shareholder promptly following the later of: (a) the date on which the Company forms the intention to proceed with the matters subject to the Amalgamation Resolution; and (b) the date on which the notice of dissent is received. Such notice will notify the respective Dissenting Shareholder of the Company's intention to proceed with the Amalgamation and the manner by which the Dissenting Shareholder's objection will be completed.

The Company and the Dissenting Shareholder may agree on the Payout Value of such holder's Dissent Shares, or, where an agreement cannot be reached, an application may be made to a court by the Company or by a Dissenting Shareholder to fix the Payout Value of the Dissent Shares. On such application, the court may: (a) determine the Payout Value of the Dissent Shares of the Dissenting Shareholders who have not entered into an agreement with the Company establishing the Payout Value of such Dissent Shares, or order that the Payout Value of such Dissent Shares be established by arbitration or by reference to the Registrar, or a referee, of the court; (b) join in the application any other Dissenting Shareholder who has properly exercised his, her or its Dissent Rights under the BCBCA and has not entered into an agreement with the Company, as applicable,

establishing the Payout Value of such Dissenting Shareholder's Dissent Shares; and/or (c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the Payout Value for the Dissent Shares of a Dissenting Shareholder, the Company must pay to the Dissenting Shareholder such Payout Value.

Upon making an agreement between the Company and a Dissenting Shareholder as to the payment to be made to the Dissenting Shareholder, or the pronouncement of a court order as to the determination of the Payout Value with respect to a Dissenting Shareholder's Dissent Shares, whichever first occurs, such Dissenting Shareholder will cease to have any rights as a Shareholder in respect of such Dissenting Shareholder's Dissent Shares other than the right to be paid the Payout Value of such Dissent Shares in the amount agreed to between the Company and the CGE Shareholder or in the amount of the court judgment, as the case may be.

Until one of these events occurs, the Dissenting Shareholder may withdraw its notice of dissent, or if the Amalgamation has not yet become effective, the Company may abandon such corporate action or rescind the Amalgamation Resolution, and in either event, the notice of dissent and appraisal proceedings in respect of that Dissenting Shareholder will be discontinued.

All Dissent Shares held by Registered Shareholders who exercise their Dissent Rights in accordance with the BCBCA will, if the holders are ultimately entitled to be paid the Payout Value thereof, be deemed to be transferred to the Company in exchange for the right to be paid such Payout Value as of the time that the Dissenting Shareholder has completed his, her or its dissent pursuant to Division 2 of Part 8 of the BCBCA. If such CGE Shareholders are ultimately not entitled to be paid the Payout Value for the Dissent Shares, the Dissenting Shareholder will be in the same position with respect to his, her or its Dissent Shares as if he, she or it had not initiated the exercise of Dissent Rights.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the Payout Value of their Dissent Shares. Division 2 of Part 8 of the BCBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of Division 2 of Part 8 of the BCBCA, the full text of which is set out in SCHEDULE "D" to this Circular and consult their legal advisors.

RISKS FACTORS

In evaluating the Amalgamation, CGE Shareholders should carefully consider the following risk factors relating to the Amalgamation. The following risk factors are not a definitive list of all risk factors associated with the Amalgamation. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect trading price of the Resulting Issuer Shares and/or the businesses of the Resulting Issuer following the Amalgamation. In addition to the risk factors relating to the Amalgamation set out below, CGE Shareholders should also carefully consider the risk factors associated with the Business included in this Circular and the Schedules to this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated. The risks associated with the Amalgamation include the risk factors set out below.

Completion of the Amalgamation and Exchange Approval

The completion of the Amalgamation is subject to several conditions precedent. There can be no assurances that the Amalgamation will be completed on the terms set out in the Amalgamation Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Amalgamation may not be completed. In addition, there is no guarantee that CGE or the Resulting Issuer will be able to satisfy the requirements of TSXV such that it will issue the Final Exchange Bulletin.

Additional Funding Requirements

Depending on future exploration, development, acquisition and divestiture plans, the Resulting Issuer may require additional financing. The ability of the Resulting Issuer to arrange any such financing in the future will depend in part upon the prevailing capital market conditions, risk associated with the international operations, as well as the business performance of the Resulting

Issuer. Periodic fluctuations in commodity prices may affect lending policies for potential future lenders. This, in turn, could limit growth prospects in the short run or may even require the Resulting Issuer to dedicate existing cash balances or funds flow from operations, dispose of properties or raise new equity to continue operations under circumstances of declining energy prices, disappointing drilling results, or economic or political dislocation in foreign countries.

There can be no assurance that the Resulting Issuer will be successful in its efforts to arrange additional financing on terms satisfactory to the Resulting Issuer. Due to the conditions in the oil and gas industry, global economic volatility, and that CGE and Subco operate in an emerging market country, the Resulting Issuer may, from time to time, have restricted access to capital and increased borrowing costs. If additional financing is raised by the issuance of shares from treasury of the Resulting Issuer, control of the Resulting Issuer may change and shareholders may suffer additional dilution.

As a result of global economic and political volatility, the Resulting Issuer may, from time to time, have restricted access to capital and increased borrowing costs. Failure to obtain such financing on a timely basis could cause the Resulting Issuer to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Resulting Issuer's ability to make capital investments and maintain existing assets may be impaired, and its assets, liabilities, business, financial condition and results of operations may be affected materially and adversely as a result. In addition, the future development or exploration of CGE's petroleum properties may require additional financing and there are no assurances that such financing will be available or, if available, will be available upon acceptable terms. Alternatively, any available financing may be highly dilutive to existing shareholders. Failure to obtain any financing necessary for the Resulting Issuer's capital expenditure plans may result in a delay in development or production on the Resulting Issuer's properties.

Exploration, Development and Production Risk

Exploration for oil and natural gas, and development of offshore gas beds, is risky. Oil and natural gas exploration involves a high degree of operational and financial risk. These risks are more acute in the early stages of exploration, appraisal and development. It is difficult to predict the results and project the costs of implementing an exploratory drilling program due to the inherent uncertainties and costs of drilling in unknown formations and encountering various drilling conditions, such as unexpected formations or pressures, premature decline of reservoirs, the invasion of water into producing formations, tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof. Future oil and gas exploration may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs.

Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long-term commercial success of CGE depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. CGE currently has no reserves and without reserves, the Business may not be financially viable. The commercial success of CGE will depend on both the ability of CGE to explore and develop its existing properties and its ability to select and acquire additional suitable producing properties or prospects. There is no assurance that CGE will be able continue to find satisfactory properties to acquire or participate in. Moreover, management of CGE may determine that current markets, terms of acquisition, participation or pricing conditions make potential acquisitions or participation uneconomic. There is also no assurance that CGE will discover or acquire commercial quantities of oil and natural gas.

Future oil and natural gas exploration may involve unprofitable efforts from dry wells as well as from wells that are productive but do not produce sufficient petroleum substances to return a profit after drilling, completing (including hydraulic fracturing), operating and other costs. Completion of a well does not ensure a profit on the investment or recovery of drilling, completion and operating costs.

CGE is exposed to a high level of exploration risk. CGE's future (to the extent discovered or acquired) proven reserves will decline if and as reserves are produced from its properties unless CGE is able to acquire or develop new reserves. The business of exploring for, developing or acquiring reserves is capital-intensive and is subject to numerous estimates and interpretations of geological and geophysical data. There can be no assurance CGE's future exploration, development and acquisition activities will result in material additions of proven reserves.

Drilling hazards, environmental damage and various field operating conditions could greatly increase the cost of operations and adversely affect the production from successful wells. Field operating conditions include, but are not limited to, delays in

obtaining governmental approvals or consents, shut-ins of wells resulting from extreme weather conditions, insufficient storage or transportation capacity or geological and mechanical conditions. While diligent well supervision and effective maintenance operations can contribute to maximizing production rates over time, it is not possible to eliminate production delays and production declines from normal field operating conditions, which can negatively affect revenue and funds flow from operations levels to varying degrees.

Oil and natural gas exploration, development and production operations are subject to the risks and hazards typically associated with such operations, including, but not limited to, fire, flooding, explosion, blowouts, cratering, sour gas releases, spills and other environmental hazards. Such risks and hazards could result in substantial damage to oil and natural gas wells, production facilities, other property or the environment, as well as personal injury to our employees, contractors or members of the public.

Losses resulting from the occurrence of any of these risks may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company and the Resulting Issuer. As is standard industry practice, CGE is not fully insured against all risks, nor are all risks insurable. Although CGE maintains liability and business interruption insurance in an amount that it considers consistent with industry practice, liabilities associated with certain risks could exceed policy limits or not be covered. In either event CGE could incur significant costs.

The Resulting Issuer will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Offshore Blocks and any other properties the Resulting Issuer may acquire or its operations. Such restrictions may have a material adverse effect on the Resulting Issuer's business and results of operation.

Tax Consequences

The transactions described herein may have tax consequences in Canada, the United States or elsewhere, depending on each particular existing or prospective CGE Shareholder's specific circumstances. Such tax consequences are not described herein and this Circular is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder of Resulting Issuer Shares. Existing and prospective shareholders of the Resulting Issuer should consult their own tax advisors with respect to any such tax considerations.

Market Risks

The Resulting Issuer Shares will trade on public markets and the trading value thereof will be determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Resulting Issuer and its securities.

Access to Capital and Insurance

Capital markets are adjusting to the risks that climate change poses and as a result, the Resulting Issuer's ability to access capital and secure necessary or prudent insurance coverage may also be adversely affected in the event that institutional investors, credit rating agencies, lenders and/or insurers adopt more restrictive decarbonization policies. Certain insurance companies have taken actions or announced policies to limit available coverage for companies which derive some or all of their revenue from the oil and gas sector. As a result of these policies, premiums and deductibles for some or all of the Resulting Issuer's insurance policies could increase substantially. In some instances, coverage may be reduced or become unavailable. As a result, the Resulting Issuer or its subsidiaries may not be able to renew existing policies, or procure other desirable insurance coverage, either on commercially reasonable terms, or at all. The future development of the business may be dependent upon the Resulting Issuer's ability to obtain additional capital, including debt and equity financing.

Future Profits/Losses and Production Revenues/Expenses

CGE has no history of operations and expects that its losses will continue for the foreseeable future. The Resulting Issuer currently will have only one asset, comprised of the Offshore Blocks, with prospective resources. There can be no assurance that the Resulting Issuer will discover resources or be able to acquire additional properties. If the Resulting Issuer is unable to

acquire additional properties, its entire prospects will rest solely with the Offshore Blocks and accordingly, the risk of being unable to identify resources will be higher than if the Resulting Issuer had additional properties to explore. There can be no assurance that the Resulting Issuer will be profitable in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, and development of the Offshore Blocks and any other properties the Resulting Issuer may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Resulting Issuer's acquisition of additional properties and other factors, many of which are beyond the Resulting Issuer's control. CGE expects to incur losses unless and until such time as the Offshore Blocks and any other properties the Resulting Issuer may acquire enter into commercial production and generate sufficient revenues to fund its continuing operation, the development of its properties and any other properties the Resulting Issuer may acquire will require the commitment of substantial resources to conduct the time- consuming exploration and development of properties. There can be no assurance that the Resulting Issuer will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

The Resulting Issuer has Broad Discretion in the Use of Available Funds

While detailed information regarding the use of available funds is described in this Circular, management of the Resulting Issuer will have broad discretion over the use of funds. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary to effect planned activities of the Resulting Issuer. In such circumstances, the net proceeds will be reallocated at the Resulting Issuer's sole discretion.

Management of the Resulting Issuer will have discretion concerning the use of available funds as well as the timing of the expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds. Management may use of available funds in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Resulting Issuer's results of operations may suffer.

No Assurance of Title to Assets

The assignment of working interests under the License and other exploration and production contracts in the jurisdictions in which CGE operates is a detailed and time-consuming process. CGE's properties may be subject to unforeseen title claims. Title to assets in Liberia is by way of non-exclusive working interests provided by the exploration and exploitation contracts signed with LPA. While CGE will diligently investigate title to all property and will follow usual industry practice in obtaining satisfactory title opinions and, to the best of CGE's knowledge, the License is in good standing, this should not be construed as a guarantee of title or the right to conduct operations on the Offshore Blocks. Title or rights to the Offshore Blocks may be affected by undisclosed and undetected defects. CGE does not warrant title to its oil and gas properties. There is no guarantee of title to the Offshore Blocks as described in this Circular.

Commodity Prices

Factors beyond the control of the Resulting Issuer may affect the marketability and price of oil and gas discovered, if any, from the Resulting Issuer's exploration and development activities. Resource prices have fluctuated widely in recent years and are affected by numerous factors beyond the control of the Resulting Issuer, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors cannot be accurately predicted.

Uninsurable Risks

In the course of exploration, development and production of oil and gas properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of the Resulting Issuer.

Neither the Company nor Subco is insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Resulting Issuer will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Resulting Issuer becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds the Resulting Issuer has to pay such liabilities and result in bankruptcy. Should the Resulting Issuer be unable to fund fully the remedial cost of an environmental problem, it might be required to enter into interim compliance measures pending completion of the required remedy. Further, Liberia has a publicized history of security problems. CGE and its personnel are subject to these risks, but through effective security and social programs, CGE believes these risks can be effectively managed. CGE maintains insurance in an amount that it considers adequate and consistent with industry practice and its operations, however, it is difficult to obtain insurance coverage to protect against terrorist incidents and, as a result, CGE's insurance program excludes this coverage. Consequently, incidents like this in the future could have a material adverse impact on CGE's operations.

Operating Hazards and Risks

Oil and gas exploration and development involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour.

The operations in which the Resulting Issuer will have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of petroleum products, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. Although the Resulting Issuer intends to maintain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities could exceed policy limits, in which event the Resulting Issuer could incur significant costs that could have a materially adverse effect upon its financial condition.

Permits and Licences

The operations of the Resulting Issuer will require licenses and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain in the future all necessary licenses and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain and maintain, at all times, all necessary licenses and permits, including the License, required to undertake its proposed exploration and development or to place its properties into commercial production and to operate oil and gas facilities thereon. In addition, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the property.

Right to Match

Section 8.1 of the Licence provides the LPA with the right to award the production sharing contract to a different qualified applicant that offers more favorable financial terms over CGE. This right to match and replace the contract may result in the loss of the contract by CGE or the Resulting Issuer, as the case may be. Should this for any reason occur without CGE or the Resulting Issuer, as the case may be, being able to replace the lost contract, it may restrict CGE's or the Resulting Issuer's, as the case may be, ability to grow and implement its strategies as well as result in reduced revenues from operations or even losses. Additionally, it may have an adverse effect on CGE's or the Resulting Issuer's, as the case may be, reputation, business, operations, financial condition and/or prospects.

Competition

The international oil and gas industry is highly competitive. Competition in the oil and gas exploration business is intense and could adversely affect the ability of the Resulting Issuer to suitably develop its properties. The Resulting Issuer will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable oil and gas leases, suitable prospects for drilling operations and necessary production equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Environmental Matters

All of the Resulting Issuer's exploration and development operations will be subject to environmental licensing, permits and regulations, which can make operations expensive or prohibit them altogether. The Resulting Issuer may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its exploration, development and production activities. To the extent the Resulting Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Resulting Issuer. If the Resulting Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Resulting Issuer.

All of the Resulting Issuer's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Resulting Issuer to obtain permits for its activities. The Resulting Issuer must update, review and keep its permits in force and effect and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in Applicable Laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Resulting Issuer's business, causing those activities to be economically re-evaluated at that time.

Infrastructure

Exploration, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important requirements, which affect capital and operating costs. Unusual or infrequent weather, phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect future operations of the Resulting Issuer.

Conflicts of Interest

Certain of the officers and directors of the Resulting Issuer are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest which they may have in any project or opportunity of the Resulting Issuer. If a conflict arises at a meeting of the board of directors of the Resulting Issuer , any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Resulting Issuer will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Resulting Issuer may be exposed and its financial position at that time.

Enforcement of Judgements Against Foreign Persons or Companies

The Resulting Issuer's jurisdiction of incorporation is in British Columbia and some of its directors and officers are resident in the United States and other jurisdictions outside of Canada. As a result, it may be difficult for Canadian investors to enforce civil liabilities against the Resulting Issuer's directors and officers residing outside of Canada.

Limited Market for Securities

Upon completion of the proposed Transactions, the Resulting Issuer Shares will be listed on the TSXV, however, there can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained.

Dilution

In order to finance future operations or acquisition opportunities, the Resulting Issuer may issue common shares or raise funds through the issuance of its common shares or the issuance of debt instruments or securities convertible into its common shares, which will be dilutive to the Resulting Issuer shareholders. The Resulting Issuer cannot predict the size of future issuances of its common shares or the issuance of debt instruments or other securities convertible into its common shares or the effect, if any, that future issuances and sales of the Resulting Issuer's securities will have on the market price of its common shares.

Market Price of the Resulting Issuer's Securities

The trading price of securities of oil and natural gas issuers is subject to substantial volatility often based on factors related and unrelated to the financial performance or prospects of the issuers involved. Factors unrelated to the Resulting Issuer's performance could include macroeconomic developments nationally, within North America or Liberia, or globally, domestic and global commodity prices or current perceptions of the oil and gas market. In recent years, the volatility of commodities has increased due, in part, to the implementation of computerized trading and the decrease of discretionary commodity trading. In addition, in certain jurisdictions institutions, including government sponsored entities, have determined to decrease their ownership in oil and gas entities which may impact the liquidity of certain securities and put downward pressure on the trading price of those securities. Similarly, the market price of the securities of the Resulting Issuer could be subject to significant fluctuations in response to variations in the Resulting Issuer's operating results, financial condition, liquidity and other internal factors. Accordingly, the price at which the securities of the Resulting Issuer will trade cannot be accurately predicted.

Dividends

To date, CGE has not paid any dividends on its outstanding securities and the Resulting Issuer does not expect to do so in the foreseeable future. Any decision to pay dividends on the Resulting Issuer Shares will be made by the board of directors of the Resulting Issuer.

Geopolitical Risk – Operating in Liberia

Subco, which upon completion of the Amalgamation, will become an indirect wholly-owned subsidiary of the Resulting Issuer, holds the License, which covers the Offshore Blocks, all of which are located offshore in Liberia. All of Subco's prospective oil and gas resources are in Liberia, which makes it subject to risks associated with operating in Liberia.

Changes in Laws and Regulations

Changes to any of the Laws, rules, regulations or policies to which the Resulting Issuer is subject could have a significant impact on the Resulting Issuer's business. There can be no assurance that the Resulting Issuer will be able to comply with any future laws, rules, regulations and policies. Failure by the Resulting Issuer to comply with Applicable Laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Resulting Issuer's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Resulting Issuer's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Labour and Social Disruptions

Companies operating oil and gas fields in Liberia have at times experienced labour and social unrest. CGE and the Resulting Issuer cannot provide assurances that it will not experience labour and social unrest in the future.

Climate Change Related Regulation and Policies

The Company is subject to evolving climate change legislation that may increase both compliance costs and the risk of non-compliance. New and/or future climate change legislation may affect the Company's ability to continue to operate as currently operated or planned to be operated. Additionally, there are climate change impact risks such as drought which could significantly increase costs of operations and/or have material adverse effect on CGE's business and that of the Resulting Issuer.

Global climate change continues to attract considerable public, scientific and regulatory attention. Governments and regulatory bodies at the international, national, regional and local levels have introduced or may introduce legislative changes to respond to the potential impacts of climate change. Additional government action to regulate climate change, including regulations on carbon emissions and energy use, could increase direct and indirect costs to the Company's operations and may have a material adverse impact on the Company and the Resulting Issuer. The Company's primary operations, and those of the Resulting Issuer, are located in the Republic of Liberia, which is a signatory to the Paris Agreement under the United Nations Framework Convention on Climate Change (the "**Paris Agreement**"). Additional requirements from the Paris Agreement or other climate change regulations could lead to increased costs for the Company and the Resulting Issuer.

Extreme climatic conditions may also have material adverse effects on the Resulting Issuer's financial condition and results of operations. Weather and climate affect demand, and therefore, the predictability of the demand for energy is affected to a large degree by the predictability of weather and climate. In addition, CGE's exploration, production and construction operations, and the operations of future customers and suppliers, could be affected by floods, forest fires, earthquakes, hurricanes, and other extreme weather events. This may result in cessation or diminishment of production, delay of exploration and development activities or delay of exploration, development and production. Climate change may increase the frequency of severe weather conditions in these locations including winds, flooding and variable temperatures. Other crude oil and natural gas production activities are also subject to chronic physical risks such as a shorter timeframes for exploration and development activities. A systemic change in temperature or precipitation patterns could result in more challenging conditions for the construction and reclamation activities and could adversely effect the Business.

Based on risk assessments conducted by the Company, climate change is not an immediate material risk faced by the Company. However, as time goes on, it will likely have an impact on how the Company and the Resulting Issuer conducts its business. The Company intends to take into consideration climate change as it advances its business plans. In addition, climate change will be a key consideration as further exploration and development work in undertaken in the future.

In recent years there has been an increase in climate change related litigation in various jurisdictions including Canada, the U.S. and internationally. Various claims have been asserted, including that energy producers contribute to climate change, are not reasonably managing business risks associated with climate change, and have not adequately disclosed business risks of climate change. While many of the climate change related actions are in preliminary stages of litigation, and in some cases assert novel or unproven causes of action, there can be no assurance that legal, societal, scientific and political developments will not increase the likelihood of successful climate change related litigation against energy producers, including CGE. The outcome of any such litigation is uncertain and may materially impact the Business and the financial condition or results of operations of the Resulting Issuer. CGE and the Resulting Issuer, as the case may be, may also be subject to adverse publicity associated with such matters, which may negatively affect public perception and reputation, regardless of whether CGE or the Resulting Issuer, as the case may be, is ultimately found responsible. CGE or the Resulting Issuer, as the case may be, may be required to incur significant expenses or devote significant resources in defense against any such litigation.

Technology

CGE depends on, and the Resulting Issuer will depend on, among other things, the availability and scalability of existing and emerging technologies to meet its goals, including environmental, social and governance targets and goals. Limitations related to the development, adoption and success of these technologies could have a negative impact on long-term business resilience.

Costs of New Technology

The petroleum industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other oil companies may have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before CGE. There can be no assurance that CGE will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. If CGE does implement such technologies, there is no assurance that CGE will do so successfully. One or more of the technologies currently utilized by CGE or implemented in the future may become obsolete. In such case, CGE's business, financial condition and results of operations could be affected adversely and materially. If CGE is unable to utilize the most advanced commercially available technology, or is unsuccessful in implementing certain technologies its business, financial condition and results of operations could also be adversely affected in a material way.

Changing Investor Sentiment

A number of factors, including concerns related to the effects of the use of fossil fuels on climate change, the impact of oil and gas operations on the environment, environmental damage relating to spills of petroleum products during transportation and indigenous rights, have affected certain investors' sentiments towards investing in the oil and gas industry. As a result of these concerns, some institutional, retail and public investors have announced that they no longer are willing to fund or invest in oil and gas properties or companies or are reducing the amount thereof over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Developing and implementing such policies and practices can involve significant costs and require a significant time commitment from the Director, management and employees of the Resulting Issuer. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in the Resulting Issuer or not investing in the Resulting Issuer at all.

Any reduction in the investor base interested or willing to invest in the oil and gas industry and more specifically, the Resulting Issuer, may result in limiting the Resulting Issuer's access to capital, increasing the cost of capital, and decreasing the price and liquidity of the Resulting Issuer Shares even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause a decrease in the value of the Resulting Issuer's assets which may result in an impairment charge.

Shareholder Activism

Shareholder activism has been increasing both generally as well as in the energy industry. Investors may from time to time attempt to effect changes to the Resulting Issuer's business or governance, with respect to climate change or otherwise, by means such as shareholder proposals, public campaigns, proxy solicitations or otherwise. Such actions could adversely impact the Resulting Issuer by distracting the board of directors and employees from core business operations, increasing advisory fees and related costs, interfering with the Resulting Issuer's ability to successfully execute on strategic transactions and plans and provoking perceived uncertainty about the future direction of the business.

Litigation

In the normal course of the Resulting Issuer's operations, the Resulting Issuer may become involved in, named as a party to, or be the subject of, various legal proceedings, including regulatory proceedings, tax proceedings and legal actions. Potential litigation may develop in relation to personal injuries (including resulting from exposure to hazardous substances, property damage, property taxes, land and access rights, environmental issues, including claims relating to contamination or natural resource damages and contract disputes). The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Resulting Issuer and, as a result, could have a material adverse effect on Resulting Issuer and/or its assets, liabilities, business, financial condition and results of operations. Even if the Resulting Issuer prevails in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from business operations, which could have an adverse effect on Resulting Issuer and/or its financial condition.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Resulting Issuer may disclose confidential information relating to the business, operations or affairs of the Resulting Issuer. Although confidentiality agreements are generally signed by third parties prior to the disclosure of any confidential information, a breach could put the Resulting Issuer at competitive risk and may cause significant damage to its business. The harm to the Resulting Issuer's business from a breach of confidentiality cannot presently be quantified, but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Resulting Issuer will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Canada Relations with Liberia

The Company's operations in Liberia are subject to political and economic risks that could adversely impact its Business.

Political instability, including potential changes in government, civil unrest, and changes in foreign policy, could disrupt operations and adversely affect the Company's operations. Regulatory uncertainties and changes in the legal framework governing foreign investments in Liberia may pose additional challenges.

Economically, Liberia faces high inflation rates, currency volatility, and limited infrastructure, which can increase operational costs and complicate logistics. The Company's reliance on stable diplomatic and trade relations between Canada and Liberia is crucial. Any deterioration in these relations, such as changes in Canadian foreign policy, trade sanctions, or diplomatic disputes, could negatively impact the Company's operations and financial position. Furthermore, the Company must navigate compliance with both Canadian and Liberian laws and regulations, which may differ significantly and add complexity to the Company's operations.

Liabilities Under Anti-Bribery Laws

The Resulting Issuer will be subject to anti-bribery laws in Canada and Liberia and may be subject to similar laws in other jurisdictions where it may operate in the future. The Resulting Issuer may face, directly or indirectly, corrupt demands by federal or local officials, tribal or insurgent organizations, international organizations, contractors looking for work with the Resulting Issuer, or other private entities. As a result, the Resulting Issuer may face the risk of unauthorized payments or offers of payments by employees, contractors, agents, and partners of its subsidiaries or affiliates, given that these parties will not always be subject to the Resulting Issuer's control or direction. It will be the Resulting Issuer's policy to prohibit these practices. However, the Resulting Issuer's existing safeguards and any future improvements to those measures may prove to be less than effective or may not be followed, and CGE's employees, contractors, agents, and partners may engage in illegal conduct for which it might be held responsible. A violation of any of these laws, even if prohibited by the Resulting Issuer or CGE's policies, may result in criminal or civil sanctions or other penalties (including profit disgorgement) as well as reputational damage and could have a material adverse effect on the Resulting Issuer's business and financial condition.

Commodity Prices, Markets and Marketing

Numerous factors beyond the Resulting Issuer's control do and will continue to affect the marketability and price of the oil and natural gas that may be acquired, produced or discovered by CGE. Accordingly, commodity prices are one of CGE's most significant financial risks. CGE's ability to discover and then market oil and natural gas may depend upon its ability to acquire capacity on pipelines to deliver that oil and natural gas to commercial markets. Deliverability uncertainties related to the distance CGE's prospective resources are to pipelines, processing and storage facilities, operational problems affecting pipelines and facilities and government regulation relating to prices, taxes, royalties, land tenure, allowable production, the export of oil, and natural gas. Many other aspects of the oil and natural gas business may also affect CGE. At present, crude oil sales are generally benchmarked against Brent reference prices and subject to price differentials for crude quality.

Prices for oil and natural gas are subject to large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of additional factors beyond the control of CGE. These factors include economic and political conditions, in the United States, Canada, Liberia, Europe, China and emerging markets, the actions of Organization of Petroleum Exporting Countries ("**OPEC**") and other oil and gas exporting nations, governmental regulation, political stability in the Middle East, Northern Africa and elsewhere, the foreign supply and demand of oil and natural gas, risks of supply disruption, the price of foreign imports, and the availability of alternative fuel sources. Prices for oil and natural gas are also subject to the availability of foreign markets and CGE's ability to access such markets. A material decline in prices could result in a reduction of CGE's net production revenue. The economics of producing from some wells may change because of lower prices, which could result in reduced production of oil or natural gas and a reduction in the volumes and the value of CGE's prospective resources. CGE might also elect not to produce from certain wells at lower prices.

All these factors could materially affect the Resulting Issuer's exploration and development activities. Any substantial and extended decline in the price of oil and natural gas would have an adverse effect on the carrying value of CGE's prospective resources and any reserves it may discover, borrowing capacity, revenues, profitability and funds flow from operations, and may have a material adverse effect on CGE and the Resulting Issuer's business, financial condition, results of operations and prospects.

Oil and natural gas prices may be volatile for a variety of reasons including market uncertainties over the supply and the demand of these commodities due to the current state of the world economies, OPEC and non-OPEC producers actions in respect of supply, political uncertainties, sanctions imposed on certain oil producing nations by other countries, ongoing conflicts in the

Middle East, full conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and renewable energy generation devices. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for oil and gas products. Volatile oil and natural gas prices make it difficult to estimate the value of producing properties for acquisitions and often cause disruption in the market for oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects. CGE monitors market conditions and may utilize derivative instruments to reduce exposure to crude oil price movements. However, the Company is of the view that it is neither appropriate nor possible to eliminate 100% of its exposure to commodity price volatility. The Resulting Issuer will not be able to predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on its business, financial condition, results of operations and funds flow from operations by decreasing its profitability, increasing its costs, limiting its access to capital and decreasing the value of its assets.

Social Disruptions and Instability

The oil and natural gas exploration, development and operating activities conducted by CGE may, at times, be subject to disruption. The Resulting Issuer, through its subsidiaries, will operate in Liberia and plans to operate in other jurisdictions in Africa. In Liberia, companies operating in the oil and gas industry have experienced interruptions to their operations and production curtailments as a result of social instability and labour disruption. In Liberia as well as other jurisdictions in Africa, labour disruptions can be local, regional or nationwide.

The Resulting Issuer cannot provide assurances that social instability or labour disruption will not be experienced in the future. The potential impact of future social instability, labour disruptions and any lack of public order may have on the oil and gas industry in Liberia, and on CGE's operations in particular, is not known at this time. This uncertainty may affect operations in unpredictable ways, including disruptions of fuel supplies and markets, ability to move equipment such as drilling rigs from site to site, or disruption of infrastructure facilities, including pipelines, production facilities, public roads, and off- loading stations, which could be targets or experience collateral damage as a result of social instability, labour disputes or protests. CGE may suffer loss of production or be required to incur significant costs in the future to safeguard its assets against such activities, incur standby charges on stranded or idled equipment or to remediate potential damage to CGE's facilities. There can be no assurance that CGE will be successful in protecting itself against these risks and the related financial consequences. Further, these risks may not in any part be insurable in the event the Resulting Issuer does suffer damage.

Prospective Resources

There are numerous uncertainties inherent in estimating quantities of oil and natural gas resources and cash flows to be derived therefrom, including many factors beyond the control of the Resulting Issuer. The prospective hydrocarbon resources of the Offshore Blocks have been independently evaluated by Sinclair. The Prospective Resources Report evaluates prospects in areas where there are no discovered oil or natural gas reserves. Prospects represent potential oil or natural gas accumulations where sufficient data and analyses exist to identify and quantify the technical uncertainties, determine reasonable ranges of geologic chance factors, engineering and other factors to estimate prospective resources in a particular area. There is no assurance that the prospective resources estimates in the Prospective Resources Report are a definitive indication of actual oil and natural gas reserves that will ultimately be realized as oil and natural gas reserves data are based on, among other things, various judgments regarding future events. These evaluations include a number of assumptions relating to factors such as initial production rates, production decline rates, ultimate recovery of reserves, timing and amount of capital expenditures, analogous data from areas with similar geology, transportation costs and operating costs. Accordingly, actual results will vary and the variations may be material.

The Resulting Issuer currently has a limited number of specific identified exploration prospects, being the Offshore Blocks. Management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards and past practices. The long-term commercial success of the Resulting Issuer depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that the Resulting Issuer will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, management of the Resulting Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Russia – Ukraine Conflict

In February 2022, Russian military forces invaded Ukraine. In response, Ukrainian military personal and civilians are actively resisting the invasion. Many countries throughout the world have provided aid to the Ukraine in the form of financial aid and in some cases military equipment and weapons to assist in their resistance to the Russian invasion. The North Atlantic Treaty Organization ("**NATO**") has also mobilized forces to NATO member countries that are close to the conflict as deterrence to further Russian aggression in the region. The outcome of the conflict is uncertain and is likely to have wide-ranging consequences on the peace and stability of the region and the world economy.

In addition, certain countries including Canada and the United States, have imposed strict financial and trade sanctions against Russia, which sanctions may have far reaching effects on the global economy. As part of the sanctions package, the German government paused the certification process for the 1,200 km Nord Stream 2 natural gas pipeline that was built to carry natural gas from Russia to Germany. Russia is a major exporter of oil and natural gas. Disruption of supplies of oil and natural gas from Russia could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of supply and high prices of oil and natural gas could have a significant adverse impact on the world economy. The long-term impacts of the conflict and the sanctions imposed on Russia remain uncertain.

Pandemic Risk

Pandemics, epidemics or outbreaks of an infectious disease in Canada or worldwide, including COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu or any other similar illnesses could have an adverse impact on CGE's results, business, financial condition or liquidity. CGE has been closely monitoring developments related to global pandemics and other macro-economic conditions. These events have resulted in increased volatility in crude oil prices and increased economic uncertainty. Due to the uncertainty surrounding the magnitude, duration and potential outcomes of infectious disease pandemics, CGE is unable at this time to predict their long-term impact on the operations, liquidity, financial condition and results of CGE and the Resulting Issuer. The extent to which a global pandemic will impact the Resulting Issuer's or CGE's results will ultimately depend on future developments, which are highly uncertain, and will include vaccination rates, the impact of variants, and the actions taken by governments and private businesses to attempt to contain any such outbreak of infectious disease.

Conditions in the Oil and Natural Gas Industry

The oil and natural gas industry is competitive in all its phases. The Resulting Issuer will compete with numerous other organizations in the search for, and the acquisition of, oil and natural gas properties and, if resources are discovered and production is completed thereon, in the marketing of oil and natural gas. The Resulting Issuer's competitors include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of the Resulting Issuer. The Resulting Issuer's ability to discover resources and to achieve production will depend not only on its ability to explore and develop its present properties, but also on its ability to select and acquire other suitable producing properties or prospects for exploratory drilling. Competitive factors in the distribution and marketing of oil and natural gas include price and methods and reliability of delivery and storage. Competition may also be presented by alternate fuel sources.

Failure to Realize Anticipated Benefits of Acquisitions and Dispositions

The Resulting Issuer considers acquisitions and dispositions of businesses and assets in the ordinary course of business. Achieving the benefits of acquisitions depends on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, and the Resulting Issuer's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Resulting Issuer. The integration of acquired businesses and assets may require substantial management effort, time and resources diverting management's focus from other strategic opportunities and operational matters. Management continually assesses the value and contribution of services provided by third parties and assets required to provide such services. In this regard, non-core assets may be periodically disposed of so the Resulting Issuer can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of the Resulting Issuer may realize less on disposition than their carrying value on the financial statements of the Resulting Issuer.

Political Uncertainty

The Resulting Issuer's results can be adversely impacted by political, legal, or regulatory developments in Liberia, Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically, and duration of regulatory reviews could impact CGE's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licenses and permits for CGE's activities or restrict the operation of third-party infrastructure that CGE relies on. Additionally, changes in environmental regulations, assessment processes or other laws, and increasing and expanding stakeholder consultation, may increase the cost of compliance or reduce or delay available business opportunities and adversely impact CGE's results.

Other government and political factors that could adversely affect the Resulting Issuer's financial results include increases in taxes or government royalty rates (including retroactive claims) and changes in trade policies and agreements. Further, the adoption of regulations mandating efficiency standards, and the use of alternative fuels or uncompetitive fuel components could affect CGE's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for CGE's products.

A change in federal, provincial or municipal governments in Canada may have an impact on the directions taken by such governments on matters that may impact the oil and natural gas industry including the balance between economic development and environmental policy. The oil and natural gas industry has become an increasingly politically polarizing topic in Canada and elsewhere in the world, which has resulted in a rise in civil disobedience surrounding oil and natural gas development—particularly with respect to infrastructure projects. Protests, blockades and demonstrations have the potential to delay and disrupt CGE's activities. Liberia and other countries in West Africa have geopolitical instability within their resource extractives industries, the effects of which are not known and cannot be reasonably foreseen.

International Trade

The announced imposition of tariffs by the United States, including a 10% tariff on Canadian energy imports, and retaliatory measures between governments may cause multifaceted effects on the economy and on the Business. Such tariffs may adversely impact the operations of the Company and the Resulting Issuer by causing supply chain disruptions, an economic downturn, inflationary pressures and uncertainty in capital markets. The Company is currently assessing the direct and indirect impacts to its operations of these tariffs and potential retaliatory tariffs and other trade protectionist measures that may arise, and such impacts may be significant. Failure to mitigate the negative effects of such tariff's on the Company's business could have a material adverse impact on the operating results and financial condition of the Company and the Resulting Issuer. Given that developments are ongoing with respect to these tariffs and other measures, their impacts are uncertain and could adversely affect the business, financial condition and results of operations of the Company and the Resulting Issuer.

Corruption

CGE's operations are governed by the laws of Liberia, which prohibit bribery and other forms of corruption. It is possible that CGE, some of its subsidiaries, or some of CGE or its subsidiaries' employees or contractors, could be charged with bribery or corruption as a result of the unauthorized actions of employees or contractors. If CGE is found guilty of such a violation, which could include a failure to take effective steps to prevent or address corruption by its employees or contractors, CGE could be subject to onerous penalties and reputational damage. A mere investigation itself could lead to significant corporate disruption, high legal costs and forced settlements (such as the imposition of an internal monitor).

In addition, bribery allegations or bribery or corruption convictions could impair CGE's ability to work with governments or nongovernmental organizations. Such convictions or allegations could result in the formal exclusion of CGE from a country or area, national or international lawsuits, government sanctions or fines, project suspension or delays, reduced market capitalization and increased investor concern. Further, from time to time CGE may acquire a company that subsequently is subject to a bribery or corruption charge, whereby CGE could assume onerous penalties and/or suffer reputational damage as a result of activities in which CGE had no part.

Risks Associated with Geographically Concentrated Operations

All of CGE's assets are located offshore the Republic of Liberia and it does not hold any other assets at this time. As a result of this concentration, CGE and the Resulting Issuer may, if reserves are discovered and produced, be disproportionately exposed to the impact of, among other things, regional supply and demand factors including limitations on its ability to most profitably sell or market its oil and gas to a smaller pool of potential buyers, delays or interruptions of production from wells, if any, in these areas caused by governmental regulation, community protests, militant group activities, processing or transportation capacity constraints, continued authorization by the government to explore and drill in these areas, severe weather events and the availability of drilling rigs and related equipment, facilities, personnel or services. Due to the concentrated nature of CGE's portfolio of properties, any or all of the assets could be subject to the same conditions at the same time, resulting in a relatively greater impact on its results of operations than it might have on other companies that have a more diversified portfolio of properties.

CGE relies on local infrastructure and the availability of transportation for storage and shipment of its products. This infrastructure, including storage and transportation facilities, is less developed than that in North America and may be insufficient for CGE's needs at commercially acceptable terms in the localities in which it operates. Further, CGE operates in remote areas and may rely on helicopters, boats or other transportation methods. Some of these transport methods may result in increased levels of risk and could lead to operational delays which could affect CGE's ability to explore its properties, or serious injury or loss of life and could have a significant impact on CGE's reputation or cash flow. Additionally, some of this equipment is specialized and may be difficult to obtain in CGE's areas of operations, which could hamper or delay operations, and could increase the cost of those operations.

Labour Relations

CGE operates in a country that has large state sponsored or majority owned oil and gas companies that have traditionally employed unionized personnel. From time-to-time unions may attempt or threaten to disrupt field operations and crude oil transportation activities of their employers which may directly or indirectly effect the operations of CGE.

Information technology and Cyber-Security

The threat and impact of cyberattacks may adversely impact CGE's and the Resulting Issuer's operations and could result in information theft, data corruption, operational disruption, and/or financial loss. CGE uses digital technologies and software programs to interpret seismic data, manage drilling rigs, conduct reservoir modeling and reserves estimation, as well as to process and record financial and operating data.

CGE depends on digital technology, including information systems and related infrastructure as well as cloud application and services, to store, transmit, process and record sensitive information (including trade secrets, employee information and financial and operating data), communicate with CGE's employees and business partners, analyze seismic and drilling information, estimate quantities of oil and gas reserves and for many other activities related to CGE's business. The complexities of the technologies needed to explore for and develop oil and gas in increasingly difficult physical environments, and global competition for oil and gas resources make certain information attractive to thieves. CGE's business processes depend on the availability, capacity, reliability and security of CGE's information technology infrastructure and CGE's ability to expand and continually update this infrastructure in response to CGE's changing needs and therefore it is critical to CGE's business that CGE's facilities and infrastructure remain secure. While CGE has implemented strategies to mitigate impacts from these types of events, CGE cannot guarantee that measures taken to defend against cybersecurity threats will be sufficient for this purpose. The ability of the information technology function to support CGE's business in the event of a security breach or a disaster such as fire or flood and CGE's ability to recover key systems and information from unexpected interruptions cannot be fully tested and there is a risk that, if such an event actually occurs, CGE may not be able to address immediately the repercussions of the breach or disaster. In that event, key information and systems may be unavailable for a number of days or weeks, leading to CGE's inability to conduct business or perform some business processes in a timely manner. Moreover, if any of these events were to materialize, they could lead to losses of sensitive information, critical infrastructure, personnel or capabilities essential to CGE's operations and could have a material adverse effect on CGE's reputation, financial condition or results of operations.

CGE is increasingly dependent upon the availability, capacity, reliability and security of its information technology infrastructure and its ability to expand and continually update this infrastructure, to conduct daily operations. CGE depends on various information technology systems to estimate reserve quantities, process and record financial data, manage its land base, manage financial resources, analyze seismic information, administer its contracts with its operators and lessees and communicate with employees and third-party partners. CGE depends on digital technology, including information systems and

related infrastructure, to store, transmit, process and record sensitive information (including trade secrets, employee information and financial and operating data), communicate with CGE's employees and business partners, analyze seismic information, estimate quantities of prospective oil and gas reserves and for many other activities related to CGE's business.

Further, CGE is subject to a variety of information technology and system risks as a part of its operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of CGE's information technology systems by third parties or insiders. Unauthorized access to these systems by employees or third parties could lead to corruption or exposure of confidential, fiduciary or proprietary information, interruption to communications or operations or disruption to CGE's business activities or its competitive position.

In addition, cyber phishing attempts, in which a malicious party attempts to obtain sensitive information such as usernames, passwords, and credit card details (and money) by disguising as a trustworthy entity in an electronic communication, have become more widespread and sophisticated in recent years. If CGE becomes a victim to a cyber phishing attack it could result in a loss or theft of CGE's financial resources or critical data and information or could result in a loss of control of CGE's technological infrastructure or financial resources. CGE's employees are often the targets of such cyber phishing attacks, as they are and will continue to be targeted by parties using fraudulent "spoof" emails to misappropriate information or to introduce viruses or other malware through "Trojan horse" programs to CGE's computers. These emails appear to be legitimate emails, but direct recipients to fake websites operated by the sender of the email or request recipients to send a password or other confidential information through email or to download malware.

CGE maintains policies and procedures that address and implement employee protocols with respect to electronic communications and electronic devices and conducts annual cyber-security risk assessments. CGE also employs encryption protection of its confidential information, all computers and other electronic devices. Despite CGE's efforts to mitigate such cyber phishing attacks through education and training, cyber phishing activities remain a serious problem that may damage its information technology infrastructure. CGE applies technical and process controls in line with industry-accepted standards to protect its information assets and systems including a written incident response plan for responding to a cyber-securities incident. However, these controls may not adequately prevent cyber-security breaches. Disruption of critical information technology services, or breaches of information security, could have a negative effect on CGE's performance and earnings, as well as on its reputation and any damages sustained may not be adequately covered by CGE's current insurance coverage, or at all. The significance of any such event is difficult to quantify, but may in certain circumstances be material and could have a material adverse effect on CGE's business, financial condition and results of operations.

Risks of Foreign Operations

The Resulting Issuer's and CGE's operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of CGE, including, but not limited to: nationalization, expropriation of property without fair compensation or marketable compensation, or renegotiation or nullification of existing concessions and contracts; the imposition of specific drilling obligations and the development and abandonment of fields; changes in energy and environmental policies or the personnel administering them; changes in oil and natural gas pricing policies; the actions of national labour unions; currency fluctuations and devaluations; currency exchange controls; economic sanctions; and royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which CGE's operations will be conducted, as well as risks of loss due to civil strife, acts of war, terrorism, guerrilla activities and insurrections. CGE's operations may also be adversely affected by laws and policies of Liberia affecting foreign trade, taxation of the oil and gas sector and investment. If CGE's operations are disrupted and/or the economic integrity of its projects is threatened for unexpected reasons, its business may be harmed. Prolonged problems may threaten the commercial viability of its operations.

In addition, there can be no assurance that contracts, licenses, license applications or other legal arrangements will not be adversely affected by changes in governments in foreign jurisdictions, the actions of government authorities or others, or the effectiveness and enforcement of such arrangements.

In the event of a dispute arising in connection with CGE's operations in Liberia, CGE may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgements in such other jurisdictions. CGE may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Accordingly, CGE's exploration, development and production activities in Liberia could be substantially affected by factors beyond CGE's control, any of which

could have a material adverse effect on CGE.

Acquiring interests and conducting exploration and development operations in foreign jurisdictions often require compliance with numerous and extensive procedures and formalities. These procedures and formalities may result in unexpected or lengthy delays in commencing important business activities. In some cases, failure to follow such formalities or obtain relevant evidence may call into question the validity of the entity or the actions taken. Management is unable to predict the effect of additional corporate and regulatory formalities which may be adopted in the future including whether any such laws or regulations would materially increase CGE's cost of doing business or affect its operations in any area.

CGE may in the future acquire oil and natural gas properties and operations outside of Liberia, which expansion may present challenges and risks that CGE has not faced in the past, any of which could adversely affect the results of operations and/or financial condition of CGE.

Regulatory Risks

Various levels of governments impose extensive controls and regulations on oil and natural gas operations (exploration, development, production, pricing, marketing and transportation). In Liberia, the oil and gas industry regulatory body is the LPA. Governments may regulate or intervene with respect to exploration and production activities, prices, taxes, royalties and the exportation of oil and natural gas. Amendments to these controls and regulations may occur from time to time in response to economic or political conditions. The implementation of new regulations or the modification of existing regulations affecting the oil and natural gas industry could reduce demand for crude oil and natural gas and increase CGE's costs, either of which may have a material adverse effect on CGE's business, financial condition, results of operations and prospects. In order to conduct oil and natural gas operations, CGE will require licenses from various governmental authorities. There can be no assurance that CGE will be able to obtain all of the licenses and permits that may be required to conduct operations that it may wish to undertake.

Environmental Risks

All phases of the oil and natural gas business present environmental risks and are subject to environmental regulation pursuant to a variety of international conventions, national and municipal laws, and regulations. Environmental regulation provides for, among other things, restrictions and prohibitions on spills, wastewater discharges and/or emissions of various substances produced regarding oil and gas operations.

The environmental regulation also requires that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction before the competent environmental authorities. Compliance with such regulations can require significant expenditures, and any breach may result in the imposition of fines and penalties under the environmental sanctioning regime.

Environmental regulations are evolving in a manner we expect may result in stricter standards, larger fines and potentially increased capital expenditures and operating costs.

Delays in Obtaining Environmental and Other Licenses Can Result in Significant Delays in the Exploration and Development of Blocks

Exploration and development activities are subject to numerous licensing requirements, relating mainly to the environment. In the recent past, oil and gas companies in Liberia have experienced significant delays from Liberian authorities with respect to the issuance of such licenses. Unanticipated licensing delays can result in significant delays and cost overruns in the exploration and development of blocks and could affect financial conditions and results of operations.

Social Risks

Oil and gas projects and activities are subject to social risks, including protests by communities surrounding such projects and activities. Companies may face opposition from local communities with respect to their current and future projects, which could adversely affect the business, results of operations and financial condition.

Impacts to High Conservation Value Areas and Critical Habitat Risks

Although operations may not overlap with legally protected areas, the exploration, production, and development operations in sensitive ecoregions, which may impact areas of high conservation value or critical habitat even if not under legally protected status. These impacts could result in civil society campaigns targeting the companies, community/stakeholder opposition and negative news.

Issuance of Debt

From time to time, the Resulting Issuer may enter into transactions to acquire assets or shares of other entities. These transactions may be financed in whole or in part with debt, which may increase the Resulting Issuer's debt levels above industry standards for oil and natural gas companies of similar size. Depending on future exploration and development plans, the Resulting Issuer may require debt financing that may not be available or, if available, may not be available on favourable terms. The level of the Resulting Issuer's indebtedness from time to time, could impair the Resulting Issuer's ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Availability of Drilling Equipment and Access

Oil and natural gas exploration, development and operating activities are dependent on the availability of third-party contractor drilling and related equipment as well as skilled personnel trained to use such equipment in the areas where such activities will be conducted. Demand for such limited equipment and skilled personnel or access restrictions may affect the availability of such equipment and skilled personnel to CGE and may delay exploration and development activities.

Income Taxes

CGE files all required income tax returns and CGE believes that it, and Subco, are in full compliance with applicable Canadian and Liberian tax laws; however, such returns are subject to reassessment by the applicable taxation authority. In the event of a successful reassessment of the Resulting Issuer's or CGE's tax filings, whether by re-characterization of exploration and development expenditures, or questioning the deductibility of expenses or otherwise, such reassessment may have an impact on current and future taxes payable.

Income tax laws relating to the oil and gas industry, such as the treatment of resource taxation or dividends, may in the future be changed or interpreted in a manner that adversely affects the Resulting Issuer or CGE. Furthermore, tax authorities having jurisdiction over the Resulting Issuer or CGE may disagree with how the Resulting Issuer or CGE calculates its income for tax purposes or could change administrative practices to the Resulting Issuer's or CGE's detriment.

Repatriation

All of CGE's revenue is generated outside of Canada. The cash generated from operations abroad is generally not available to fund domestic or head office operations unless funds are repatriated. At this time, CGE does not intend to repatriate further funds, other than to pay head office charges, but if CGE did, CGE might have to accrue and pay withholding taxes in certain jurisdictions on the distribution of accumulated earnings.

Diversification

CGE's business focuses on the petroleum industry in Liberia. Other companies have the ability to manage their risk by diversification; however, CGE lacks diversification, in terms of the geographic scope of its business. As a result, factors affecting the industry or the regions in which it operates will likely impact CGE more acutely than if CGE's business was more diversified.

Expansion into New Activities

The operations and expertise of CGE's management are currently focused primarily on oil and gas exploration and development in Liberia. In the future, CGE may acquire or move into new industry related activities or new geographical areas, may acquire different energy related assets, and, as a result, may face unexpected risks or, alternatively, significantly increase CGE's exposure to one or more existing risk factors, which may in turn result in CGE's future operational and financial conditions being adversely affected.

Earnings of CGE

CGE's accounting policies conform to IFRS which constitutes generally accepted accounting principles in Canada. Accounting under IFRS may result in non-cash charges and /or write-downs of net assets in the financial statements on a quarterly basis. Similarly, non-cash gains and reversals of asset write-downs may also be recorded from time-to-time. Income statement volatility resulting from such non-cash gains and losses under IFRS may be viewed unfavourably by the market and could result in an inability to borrow funds and/or could result in a decline in the price of the Resulting Issuer Shares.

Accounting Adjustments

The presentation of financial information in accordance with IFRS requires that management apply certain accounting policies and make certain estimates and assumptions which affect reported amounts in CGE's consolidated financial statements. The accounting policies may result in non-cash charges to net income and write-downs of net assets in the consolidated financial statements. Such non-cash charges and write-downs may be viewed unfavorably by the market and may result in an inability to borrow funds and/or may result in a decline in the Resulting Issuer Share price.

Dependence on Management

The senior officers of the Resulting Issuer are critical to its success. In the event of the departure of the chief executive officer or a senior officer, the Resulting Issuer believes that it will be successful in attracting and retaining qualified successors, but there can be no assurance of such success. If the Resulting Issuer is not successful in attracting and retaining qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Resulting Issuer's future funds flow from operations, earnings, results of operations and financial condition. The Resulting Issuer depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Ability to Attract and Retain Qualified Personnel

Recruiting and retaining qualified personnel will be critical to the Resulting Issuer's success. The number of Persons skilled in the acquisition, exploration, development and operation of oil and gas properties in the jurisdictions in which CGE operates is limited, and competition for such Persons is intense. As the Resulting Issuer's business activity grows, it will require additional key financial, administrative, technical and operations staff, as necessary. If the Resulting Issuer is not successful in attracting and training qualified personnel, the efficiency of its operations could be affected, which could have a material adverse impact on the Resulting Issuer's future funds flow from operations, net income, results of operations and financial condition.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian Securities Laws, the Resulting Issuer cannot be certain that such measures will ensure that it will maintain adequate control over financial processes and reporting. Based on their inherent limitations, disclosure controls and procedures and internal controls over financial reporting may not prevent or detect misstatements, and even those controls determined to be effective can only provide reasonable assurance with respect to financial statement preparation and presentation. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's financial statements and harm the trading price of the Resulting Issuer Shares.

Reputational Risk Associated with CGE's Operations

CGE's business, operations or financial condition may be negatively impacted as a result of any negative public opinion towards CGE or as a result of any negative sentiment toward, or in respect of, CGE's reputation with stakeholders, special interest groups, political leadership, the media or other entities. Public opinion may be influenced by certain media and special interest groups' negative portrayal of the industry in which CGE operates as well as their opposition to certain oil and natural gas

projects. Potential impacts of negative public opinion or reputational issues may include delays or interruptions in operations, legal or regulatory actions or challenges, blockades, increased regulatory oversight, reduced support for, delays in, challenges to, or the revocation of regulatory approvals, permits and/ or licenses and increased costs and/or cost overruns. CGE's reputation and public opinion could also be impacted by the actions and activities of other companies operating in the oil and natural gas industry, particularly other producers, over which CGE has no control. In particular, CGE's reputation could be impacted by negative publicity related to environmental damage, loss of life, injury or damage to property caused by CGE's operations, or due to opposition from special interest groups opposed to oil and natural gas development. In addition, if CGE ever develops a reputation of having an unsafe work site, it may impact its ability to attract and retain the necessary skilled employees and consultants to operate its business.

Reputational risk cannot be managed in isolation from other forms of risk. Credit, market, operational, insurance, regulatory and legal risks, among others, must all be managed effectively to safeguard CGE's reputation. Damage to CGE's reputation could result in negative investor sentiment towards CGE, which may result in limiting CGE's access to capital, increasing the cost of capital, and decreasing the price and liquidity of CGE's securities.

Inflation and Cost Management

A failure to secure the services and equipment necessary to CGE's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on CGE's financial performance and cash flows. CGE's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention through stimulus spending or additional regulations. CGE's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows.

The cost or availability of oil and gas field equipment may adversely affect CGE's ability to undertake exploration, development and construction projects. The oil and gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects and construction materials generally. These materials and services may not be available when required at reasonable prices. A failure to secure the services and equipment necessary to CGE's operations for the expected price, on the expected timeline, or at all, may have an adverse effect on CGE's financial performance and cash flows.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, the Company is not aware of any material interests, other than as CGE Shareholders, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or executive officer of the Company or any CGE Shareholder holding more than 10% of the voting rights attached to the CGE Common Shares, or any Associate or affiliate of any of the foregoing, in any transaction which has or will materially affect the Company, or in any matters to be considered at the Meeting.

RECORD DATE AND QUORUM

The Director has fixed the record date for the Meeting as the close of business on March 24, 2025 (the "**Record Date**"). Only CGE Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their CGE Common Shares at the Meeting.

Under the Company's articles, subject to the special rights and restrictions attached to the CGE Common Shares, the quorum for the transaction of business at the Meeting is two persons who are, or who represent by proxy, CGE Shareholders who, in the aggregate, hold at least 5% of the issued shares entitled to be voted at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Our authorized share capital consists of an unlimited number of CGE Common Shares without par value. Holders of CGE Common Shares are entitled to one vote per CGE Common Share on all matters upon which holders of CGE Common Shares are entitled to vote.

On the Record Date, there were 28,822 CGE Common Shares issued and outstanding, with each CGE Common Share carrying the right to one vote.

To the knowledge of the directors and executive officers of the Company, as of the date of this Circular, other than Erica Steinke, who beneficially owns or controls 4,499 CGE Common Shares, representing approximately 15.61% of the outstanding CGE Common Shares, no CGE Shareholder beneficially owns, or exercise control or direction, directly or indirectly, CGE Common Shares carrying 10% or more of the votes attached to CGE Common Shares.

BUSINESS OF THE MEETING

Approval of the Amalgamation Resolution

The Amalgamation

At the Meeting, CGE Shareholders will be asked to consider and, if thought advisable, to pass, the Amalgamation Resolution to approve the Amalgamation under the BCBCA pursuant to the terms of the Amalgamation Agreement. The Amalgamation and the terms of the Amalgamation Agreement are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Amalgamation Agreement, which has been filed on Acme's SEDAR+ profile at www.sedarplus.ca, and is also attached to this Circular as SCHEDULE "E".

The Parties to the Amalgamation Agreement

CGE

CGE was formed on June 27, 2024, by way of an amalgamation under the BCBCA between Canadian Global Energy Corp. and 1391423 B.C. Ltd. who amalgamated as one company under the name "Canadian Global Energy Corp." CGE is a private company and no public market exists for the CGE Common Shares.

The Company's head office and principal address is Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2, and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

The principal business carried on by CGE, through its wholly-owned subsidiary, Subco, and the business intended to be carried on by the Resulting Issuer is to international oil and gas exploration with a focus on operations and opportunities offshore of the Republic of Liberia.

Acme

Acme was incorporated on September 25, 2020 under the BCBCA and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Acme Common Shares are listed on the CSE under the trading symbol "AGE". Acme is currently a mining issuer and, in connection with the Amalgamation, intends to complete the Acme Delisting and change its business to the business of CGE.

At the request of Acme, trading on the CSE in the Acme Common Shares was halted on December 23, 2024 following the announcement of the Parties entering into of the Amalgamation Agreement. The closing price of the Acme Common Shares on the last day the Acme Common Shares traded prior to the halt (December 20, 2024) was $0.025. Trading in Acme Common Shares remains halted as of the date of this Circular.

Acme's head office and principal address is 992 East 13th Avenue, Vancouver, British Columbia V5T 2L6 and its registered and records office is located at 880 – 320 Granville Street, Vancouver, British Columbia V6C 1S9. For a more detailed description of Acme, see "*Information Concerning Acme"* and its documents filed under its issuer profile at www.sedarplus.ca.

Newco

Newco was incorporated on December 20, 2024 under the BCBCA for the purpose of effecting the Amalgamation. Newco and is the wholly-owned subsidiary of Acme. Newco is a private company and no public market exists for the Newco Shares.

Newco has a registered and records office located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8. For a more detailed description of Newco, see "*Information Concerning Acme"*.

Overview of the Amalgamation

On December 20, 2024, the Parties entered into the Amalgamation Agreement. Pursuant to the terms thereof, CGE and Acme agreed, subject to, amongst other things, the approval of the Amalgamation Resolution by the CGE Shareholders at the Meeting, to complete a reverse takeover transaction by way of "three-cornered" amalgamation. In connection with the Amalgamation and in accordance with the Amalgamation Agreement, all of the CGE Common Shares outstanding immediately prior to the Effective Time, other than those held by Dissenting Shareholders, will be cancelled and, in exchange, the CGE Shareholders, other than the Dissenting Shareholders, will receive 1,600 Acme Post-Consolidation Shares for each CGE Common Shares so cancelled, and Acme will receive one fully paid and non-assessable Amalco Common Share for each one Newco Share held by Acme, following which all such Newco Shares shall be cancelled.

In connection with the Amalgamation, CGE has applied to the TSXV to list the Resulting Issuer Shares on the TSXV under the ticker symbol "BLU", and Acme expects to receive the approval of the CSE to delist the Acme Common Shares from the CSE.

The closing of the Amalgamation is subject to, among other things, (i) the approval of the TSXV, (ii) the absence of any material change or change in a material fact which might reasonably be expected to have a material adverse effect on the financial and operational conditions or the assets of each of the Parties to the Amalgamation Agreement; and (iii) certain other conditions typical in a transaction of this nature.

Subject to obtaining TSXV approval, the Amalgamation will be effected pursuant to the BCBCA, and the satisfaction of the other conditions pursuant to the Amalgamation Agreement.

Upon completion of the Amalgamation, the Resulting Issuer will be named "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV, Amalco will be a wholly-owned subsidiary of the Resulting Issuer and Subco will be a wholly-owned subsidiary of Amalco.

If the Amalgamation Resolution is approved at the Meeting and the applicable regulatory approvals, including those of the TSXV and, if applicable, the CSE, are obtained, the Company will apply to the TSXV for final approval of the Amalgamation and the transactions related thereto.

At the Meeting, the CGE Shareholders will be asked to consider and, if deemed fit, pass the Amalgamation Resolution. In order to be effective, the Amalgamation Resolution must be approved by at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting.

The principal features of the Amalgamation, as summarized below, is qualified in its entirety the full text of the Amalgamation Agreement, which is attached as SCHEDULE "E" to this Circular and is available under Acme's profile on SEDAR+ at www.sedarplus.ca.

Background to the Amalgamation

The Amalgamation Agreement was the result of arm's length negotiations between representatives of the Company and Acme and their respective legal and financial advisors. In fall 2024, CGE initially identified Acme as a potential strategic partner. Over the ensuing months, the CGE, Acme and their respective advisors met on numerous occasions to discuss and negotiate potential terms of a transaction.

Key terms of a proposed letter of intent were discussed and negotiated by CGE and Acme and, on November 5, 2024, the Parties entered into the Letter Agreement. The Letter Agreement provided that entering into the definitive agreement relating to the proposed transaction business combination would be subject to, among other things, completion of satisfactory due diligence. The Letter Agreement was announced by news release filed and disseminated by Acme on November 6, 2024. Under the Letter Agreement, each of CGE and Acme agreed not to solicit other transaction proposals, with the exception that CGE was entitled to continue discussions with potential partners on the License, and to a customary due diligence period to complete due diligence on the other party and its respective representatives. Following execution of the Letter Agreement, management of CGE and Acme, with the assistance of their legal, tax, and financial advisors, completed their due diligence investigations of each other and proceeded with finalizing the structure of the transaction and the definitive agreement.

On December 20, 2024, the Parties entered into the Amalgamation Agreement, substantially on the terms as approved by management of the Company on December 20, 2024. A news release announcing the signing of the Amalgamation Agreement and the terms thereof was filed and disseminated by Acme on December 23, 2024.

Benefits of the Amalgamation

Management of the Company believes there are a number of benefits that would result from the Amalgamation including, amongst other things, the following:

(a) the listing of the Resulting Issuer on the TSXV will provide liquidity for CGE Shareholders upon completion of the Amalgamation; and

(b) the financial strength and size of the Resulting Issuer, as well as the listing on the TSXV, should provide greater access to capital markets to finance acquisition and development opportunities.

Consideration of Alternatives

Given the previously conducted strategic review, the Company did not consider there to be other viable alternatives at hand, other than continuing to seek out and pursue strategic transactions for the Company. After consideration, it was determined that it would be most advantageous to proceed with the Amalgamation as it provided significant advantages to the Company over the long term as compared to maintaining the status quo or continuing to expend cash in maintaining the Company without developing its business.

Recommendation of the Director

After having undertaken a thorough review of, among other things, the terms of the Amalgamation Agreement, and taking into account the best interests of the Company and the impact on the Company's stakeholders, and following consultation with its professional advisors and having considered such other matters and information as it considered necessary and relevant, the Director concluded that the Amalgamation is in the best interests of the Company and is fair, from a financial point of view, to the CGE Shareholders and approved the Amalgamation.

Accordingly, the Director recommends that CGE Shareholders vote in favour of the Amalgamation.

Reasons for the Recommendation of the Director

The Director reviewed and considered a number of factors relating to the Amalgamation with the benefit of advice from the Company's financial and legal advisors. The following is a summary of the overall purpose and benefits of the Amalgamation, and the principal reasons for the recommendation of the Director that Shareholders vote FOR the Amalgamation Resolution:

(a) Liquidity. The listing of the Resulting Issuer on the TSXV will provide liquidity for CGE Shareholders upon completion of the Amalgamation.

(b) Access to Capital Markets. The financial strength and size of the Resulting Issuer, as well as the listing on the TSXV, should provide greater access to capital markets to finance acquisition and development opportunities.

(c) Required Approvals of CGE Shareholders. Completion of the Amalgamation is conditional upon receipt of at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting, which, in the opinion of management, provides procedural and substantive fairness of the Amalgamation to CGE Shareholders and other affected persons.

(d) Availability of Dissent Rights. The availability of Dissent Rights with respect to the Amalgamation.

(e) Other factors. The Director also carefully considered the Amalgamation with reference to current economic, industry and market trends, information concerning business, operations, properties, assets, financial condition, operating results and prospects of each of Company and Acme.

Management also considered a variety of risks and other potentially negative factors relating to the Amalgamation including those matters described under the heading "*Risk Factors*". The Director believes that overall, the anticipated benefits of the Amalgamation to the Company outweighed these risks and negative factors.

In view of the wide variety of factors and information considered in connection with their evaluation of the Amalgamation, the Director did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching their conclusions and recommendations. In addition, any individual members of management of the Company and the Director may have given different weights to different factors or items of information.

Principal Steps of the Amalgamation

Subject to obtaining TSXV approval and the satisfaction of the other conditions set forth in the Amalgamation Agreement, the Amalgamation will be affected pursuant to the BCBCA and will result in the reverse takeover of Acme by CGE. Pursuant to the Amalgamation Agreement, the following steps will occur:

(a) immediately prior to the Effective Time, Acme will complete the Acme Consolidation, the conversion of the Acme Subscription Receipts, the Acme Name Change and the Acme Delisting;

(b) at the Effective Time, Newco and CGE will amalgamate and continue as one company, being Amalco, pursuant to the provisions of the BCBCA;

(c) all of the CGE Common Shares outstanding immediately prior to the Effective Time will be cancelled;

(d) holders of CGE Common Shares outstanding immediately prior to the Effective Time, other than Acme, Newco and the Dissenting Shareholders, will receive, in exchange for their cancelled CGE Common Shares, 1,600 fully paid and non-assessable Acme Post-Consolidation Shares for every one cancelled CGE Common Share;

(e) Acme will receive one Amalco Common Share for each Newco Share held by Acme, following which all such Newco Shares will be cancelled;

(f) Acme shall add an amount to the paid-up capital maintained in respect of the Acme Post-Consolidation Shares equal to the aggregate paid-up capital for income tax purposes of the CGE Common Shares immediately prior to the Effective Time (less the paid-up capital of any CGE Common Shares held by Dissenting Shareholders who do not exchange their CGE Common Shares for Acme Post-Consolidation Shares pursuant to the Amalgamation); and

(g) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco Common Shares such that the paid-up capital of the Amalco Common Shares shall be equal to the aggregate paid-up capital for income tax purposes of the Newco Shares and the CGE Common Shares immediately prior to the Effective Time.

In accordance with the BCBCA, all the property, rights and interests of each of CGE and Newco will continue to be the property, rights and interests of Amalco and Amalco will continue to be liable for the obligations of each of CGE and Newco, and Amalco will be a wholly-owned subsidiary of Acme.

Upon completion of the Amalgamation, the Former CGE Shareholders will hold the majority of the Resulting Issuer Shares, the Resulting Issuer's business shall be the Business and the Resulting Issuer will operate under the name "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV, Amalco will be a wholly-owned subsidiary of the Resulting Issuer and Subco will be a wholly-owned subsidiary of Amalco.

Fractional Shares

No fractional Acme Post-Consolidation Shares will be issued under the Amalgamation. Where the aggregate number of Acme Post-Consolidation Shares to be issued to any Former CGE Shareholders under the Amalgamation would result in a fraction of an Acme Post-Consolidation Share being issuable, the number of Acme Post-Consolidation Shares to be issued to such holder shall be rounded down to the next whole number (and, in calculating such fractional interests, all Acme Post-Consolidation Shares registered in the name of or beneficially held by such Former CGE Shareholder or their nominee shall be aggregated), and no cash or other consideration shall be paid or payable in lieu of such fraction of an Acme Post-Consolidation Share.

Contractual Hold Periods and Hold Periods under the Amalgamation

The Resulting Issuer Shares to be issued in exchange for the CGE Common Shares pursuant to the Amalgamation will be issued in reliance upon exemptions from the prospectus requirements of securities legislation in each province and territory of Canada. However, certain of the Resulting Issuer Shares to be issued pursuant to the Amalgamation Agreement will also be subject to escrow conditions and applicable resale restrictions as required by applicable Securities Laws and TSXV requirements. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer – Escrowed Securities"*. Subject to the foregoing, those Resulting Issuer Shares and Resulting Issuer Warrants that are subject to a hold period of four months plus one day from the date of issue, certain disclosure and regulatory requirements, and to customary restrictions applicable to distributions of shares that constitute "control distributions", Resulting Issuer Shares issued pursuant to the Amalgamation will be freely tradeable and may be resold in each province and territory in Canada upon the expiry of applicable hold periods.

The Amalgamation Agreement

The following summary of the material terms of the Amalgamation Agreement, both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by the terms of the Amalgamation Agreement, which is attached to this Circular as SCHEDULE "E" and is available under Acme's profile on SEDAR+ at www.sedarplus.ca.

The following summary of the Amalgamation Agreement is included solely to provide CGE Shareholders with information regarding the terms of the Amalgamation Agreement. It is not intended to provide factual information about the Parties or any of their respective subsidiaries or affiliates. The Amalgamation Agreement contains representations and warranties by the Parties that were made only for purposes of that agreement and as of specific dates or are subject to a standard of materiality that is different from what may be viewed as material to the CGE Shareholders, such as being qualified by reference to a Material Adverse Effect or a Material Adverse Change. Information concerning the subject matter of the representations and warranties may have changed since the date of the Amalgamation Agreement, which subsequent information may or may not be fully reflected in the public record.

Representations and Warranties

The Amalgamation Agreement also contains certain representations and warranties made by CGE to Acme which relate to, among other things, organization; CGE capitalization; Subco capitalization; subsidiaries; interest in properties and oil & gas rights, including the License; authority and conflict; consents and approvals; directors' approvals; contracts; permits; environmental matters; waivers and consents; no defaults; absence of changes; employment agreements; CGE financial matters; Subco financial matters; books and records; litigation; tax matters; pension and employee benefits; compliance with laws; private issuer; certain contracts; no broker's commission; vote required; U.S. securities law matters; foreign investment review requirements; no shareholdings in Acme; restrictions on business activities; solvency of the target entities; creditors of the target entities; right to use personal information; money laundering laws; and corrupt practices legislation. The Amalgamation Agreement also contains certain representations and warranties made by Acme to CGE which relate to, among other things: organization; capitalization; subsidiaries; authority and conflict; consents and approvals; director's approvals; contracts; waivers and consents; no defaults; absence of changes; insider transactions; employment agreements; financial matters; auditors; books and records; litigation; insurance; tax matters; pension and employee benefits; reporting status; reports; no cease trade; compliance with Laws; no broker's commission; U.S. securities law matters; no shareholders in CGE or Subco; restrictions on business activities; solvency of Acme; right to use personal information; transfer agent; and creditors of Acme.

Effective Date

It is anticipated that the Amalgamation will close on or about April 4, 2025. If: (i) the Amalgamation Resolution is approved at the Meeting; (ii) the Resulting Issuer Shares have been conditionally approved for listing on the TSXV, subject only to the fulfillment by the Parties of the standard listing conditions of the TSXV; and (iii) all other conditions disclosed in the Amalgamation Agreement, including those listed below under "*The Amalgamation Agreement – Conditions to the Amalgamation Becoming Effective*" are met or waived, the Amalgamation will become effective on the Effective Date.

Conditions to the Amalgamation Becoming Effective

In order for the Amalgamation to become effective, certain conditions must have been satisfied or waived including the conditions summarized below.

Mutual Conditions

The respective obligations of the Parties to complete the transactions contemplated by the Amalgamation Agreement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived with the mutual consent of the other Party:

(a) the approval of the Amalgamation Resolution shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority;

(b) Acme, as the sole holder of Newco Shares, shall have signed the Newco Resolution;

(c) the Acme Subscription Receipt Financing shall have been completed;

(d) Acme shall have completed the Acme Consolidation and the Acme Name Change;

(e) each of the Director, the Acme Board and the board of directors of Newco shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by CGE, Acme and Newco to permit the consummation of the Amalgamation and all other matters contemplated in the Amalgamation Agreement;

(f) the Acme Delisting shall have occurred immediately prior to the Effective Time;

(g) the Amalgamation shall have been accepted by the TSXV and the TSXV shall have conditionally accepted for listing on the TSXV all of the Acme Post-Consolidation Shares on terms and conditions acceptable to each of the Parties, acting reasonably;

(h) on completion of the Amalgamation, each of the Parties, as required by the TSXV, shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the TSXV;

(i) the distribution of the Acme Post-Consolidation Shares pursuant to the Amalgamation shall be exempt from prospectus and registration requirements under applicable Securities Laws of Canada and, except with respect to Persons deemed to be "control persons" of Acme under such Securities Laws, such Acme Post-Consolidation Shares shall not be subject to any resale restrictions in Canada under such Securities Laws, other than TSXV escrow and seed share matrix resale restrictions;

(j) there being no Applicable Law or change in Applicable Law which prohibits the consummation of the transactions contemplated by the Amalgamation Agreement;

(k) there being no legal proceeding pending or threatened, in writing or otherwise, wherein an unfavourable judgment, order, decree, stipulation or injunction would prevent the consummation of the transactions contemplated by the Amalgamation Agreement; and

(l) there being no inquiry or investigation (whether formal or informal or pending or threatened) in relation to any of the Parties or their respective subsidiaries, directors, officers or shareholders by the CSE, the TSXV, any Securities Authority or other Governmental Entity, such that the outcome of such inquiry or investigation could have a Material Adverse Effect on either Party.

Conditions in Favour of the Company

The obligation of the Company to complete the Amalgamation will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion:

(a) the Acme Board shall have been restructured as set out in the Amalgamation Agreement;

(b) Acme shall have procured duly executed resignations and releases in favour of Acme effective at the Effective Time from each director and officer of Acme who will no longer be serving in such capacity or capacities following completion of the Amalgamation;

(c) the representations and warranties made by Acme in the Amalgamation Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Acme in the Amalgamation Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of CGE, have a Material Adverse Effect, and Acme shall have provided to CGE a certificate of one officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Acme hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under the Amalgamation Agreement;

(d) each of the current directors and officers of Acme shall have entered into consulting agreements with Acme prior to their resignations, providing for, amongst other things, that any Acme Stock Option held by such consultants will remain exercisable for a period of 12 months from the Effective Date, subject to the rules and policies and acceptance of the TSXV;

(e) immediately prior to the Effective Time and the Acme Consolidation, CGE shall be satisfied there shall not be more than 13,290,001 Acme Common Shares outstanding, 900,000 Acme Stock Options outstanding and 6,900,000 Acme Warrants outstanding, subject to the due exercise of any existing Acme Warrants during the period between the date of the Amalgamation Agreement and the Effective Time, and CGE shall be satisfied that upon completion of the Amalgamation no Person shall have any contract option or any right or privilege (whether by Law, pre-emptive, by contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any issued or unissued, Acme Common Shares;

(m) if requested by CGE, CGE shall have received evidence, in a form satisfactory to CGE in its sole discretion, that Acme has disposed of, or made arrangements to dispose of, the Acme Mineral Properties and have no ongoing obligations or material liabilities associated with the Acme Mineral Properties;

(f) from the date of the Amalgamation Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Acme;

(g) Newco shall not have engaged in any business enterprise or other activity or had any assets or liabilities;

(h) all liabilities of Acme, other than liabilities incurred in connection with the transactions contemplated in the Amalgamation Agreement or incurred following the date hereof to maintain Acme's status as a reporting issuer in good standing in the provinces of British Columbia, Alberta and Ontario, shall have been satisfied;

(i) Acme shall have complied in all material respects with its covenants herein and Acme shall have provided to CGE a certificate of one officer thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and

(j) the Acme Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Acme and Newco to permit the consummation of the Amalgamation and the transactions to be completed by Acme and Newco pursuant to the terms of the Amalgamation Agreement.

Conditions in Favour of Acme and Newco

The obligation of Acme to complete the Amalgamation will be subject to the satisfaction, or waiver by Acme, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Acme and Newco and which may be waived by Acme at any time, in whole or in part, in its sole discretion:

(a) the representations and warranties made by CGE in the Amalgamation Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by CGE in the Amalgamation Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Acme, have a Material Adverse Effect, and CGE shall have provided to Acme a certificate of one officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by CGE hereunder shall be deemed not to be true and correct if the facts or circumstances that make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under the Amalgamation Agreement;

(b) from the date of the Amalgamation Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of CGE or Subco;

(c) CGE shall have complied in all material respects with its covenants herein and CGE shall have provided to Acme a certificate of one officer thereof certifying that, as of the Effective Date, CGE has so complied with its covenants herein; and

(d) the Director shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by CGE to permit the consummation of the Amalgamation and the transactions to be completed by CGE pursuant to the terms of the Amalgamation Agreement.

Termination

Termination by Mutual Consent

The Amalgamation Agreement may at any time before the Effective Time be terminated by mutual written agreement of the Company and Acme.

Termination by Either the Company or Acme

The Amalgamation Agreement may be terminated by either the Company or Acme at any time prior to the Effective Time, if the Effective Time does not occur on or before the Completion Deadline. In addition, the Amalgamation Agreement may be terminated:

(a) subject to Section 5.4 of the Amalgamation Agreement:

(i) by CGE: (A) by notice to Acme if any of the conditions in favour of CGE contained in the Amalgamation Agreement shall not be fulfilled or performed by the Completion Deadline; or (B) upon a breach by Acme of the exclusive dealing provision of the Amalgamation Agreement that could reasonably result in a condition in favour of CGE not being met, which condition has not been waived to be incapable of being satisfied on or before the Completion Deadline; or

(ii) by Acme: (A) by notice to CGE if any of the conditions in favour of Acme and Newco contained in the Amalgamation Agreement are not fulfilled or performed by the Completion Deadline; or (B) upon a breach by CGE of the exclusive dealing provision contained in the Amalgamation Agreement that could reasonably result in a condition in favour of Acme and Newco not being met, which condition has not been waived to be incapable of being satisfied on or before the Completion Deadline;

(b) by Acme if there is a breach of any of the covenants of CGE contained herein by CGE or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date;

(c) by CGE if there is a breach of any of the covenants of Acme contained herein by Acme or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date;

(d) by Acme or by CGE if the Amalgamation shall not have been completed by the Completion Deadline; or

(e) by any Party if any Governmental Entity has notified any of Acme or CGE that it will not permit the Amalgamation to proceed, in whole or in part,

provided that any termination by a Party in accordance with the above shall be made by such Party delivering written notice thereof to the other Party or Parties hereto prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

Securityholder Approval of Amalgamation Resolution

At the Meeting, the CGE Shareholders will be asked to consider and, if deemed fit, pass the Amalgamation Resolution. In order to be effective, the Amalgamation Resolution must be approved by at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting.

In the event that CGE Shareholders fail to approve the Amalgamation Resolution by the requisite majority, the Amalgamation will not be completed.

The Director has approved the terms of the Amalgamation Agreement and recommends that the CGE Shareholders vote FOR the Amalgamation Resolution. See "*Recommendation of the Director*" above.

Timing

It is anticipated that the Amalgamation will become effective after the Amalgamation Resolution is approved by the CGE Shareholders and all applicable regulatory approvals, including those of the TSXV and, if applicable, the CSE, have been obtained and all other conditions under the Amalgamation Agreement have been satisfied or waived. It is anticipated that the Amalgamation will become effective on or about April 4, 2025, and no later than the Completion Deadline.

Stock Exchange Listing

The Acme Common Shares are listed on the CSE and are currently halted for trading in connection with the announcement of the Transaction. On the close of trading on the day immediately prior to the halt, the Acme Common Shares were trading at $0.025 per Acme Common Share. Neither the CGE Common Shares nor the Subco Common Shares are listed on any Canadian or foreign stock exchange or traded on a Canadian or foreign market.

Canadian Securities Law Matters

Each Shareholder is urged to consult its professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Resulting Issuer Shares.

The distribution of the Resulting Issuer Shares pursuant to the Amalgamation will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities legislation and is exempt from or otherwise is not subject to the registration requirements under applicable securities legislation. Under Canadian securities legislation, the Resulting Issuer Shares received pursuant to the Amalgamation will not be legended and may generally be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45- 102 – *Resale of Securities* of the Canadian Securities Administrators, (ii) no unusual effort is made to prepare the market or to create a demand for the Resulting Issuer Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a Person or company in respect of such sale, and (iv) if the selling security holder is an insider or officer of the Company the selling security holder has no reasonable grounds to believe that the Company is in default of applicable Canadian Securities Laws. Resales of Resulting Issuer Shares will, however, be subject to resale restrictions where the sale is made from the holdings of any person or combination of persons holding a sufficient number of Resulting Issuer Shares to affect materially the control of the Resulting Issuer. The issuance pursuant to the Amalgamation of the Resulting Issuer Shares, as well as all other issuances, trades and exchanges of securities under the Amalgamation, will be made pursuant to exemptions from the prospectus requirements contained in applicable Canadian provincial securities legislation or, where required, exemption orders or rulings from various securities regulatory authorities in the provinces and territories of Canada where Shareholders are resident.

United States Securities Law Matters

The resale rules under the U.S. Securities Act applicable to CGE Shareholders in the United States are summarized below. The following summary is a general overview of certain requirements of U.S. federal securities laws that may be applicable to CGE Shareholders in the United States with respect to the Resulting Issuer Shares that they may receive pursuant to the Amalgamation. All CGE Shareholders in the United States are urged to consult with their own legal counsel to ensure that any proposed resale of such Resulting Issuer Shares complies with applicable Securities Laws.

Any CGE Shareholder in the United States who is not an "affiliate" of the Resulting Issuer at the time of any resale of Resulting Issuer Shares and has not been an affiliate of the Resulting Issuer within 90 days before the resale (including within 90 days prior to the Effective Date) may generally resell Resulting Issuer Shares without restriction under the U.S. Securities Act. An "affiliate" of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. "Control" means the possession, direct or indirect, of the power to direct or cause direction of the management and policies of an issuer, whether through the ownership of voting securities, by contract or otherwise. Typically, persons who are executive officers, directors or 10% or greater shareholders of an issuer are considered to be its "affiliates". Any CGE Shareholder in the United States who is an affiliate of the Resulting Issuer at the time of any resale of Resulting Issuer Shares or has been an affiliate of the Resulting Issuer within 90 days before the resale (including within 90 days before the Effective Date) will be subject to restrictions on resale imposed by the U.S. Securities Act with respect to the Resulting Issuer Shares. These shareholders may not resell their Resulting Issuer Shares unless such securities are registered under the U.S. Securities Act or an exclusion or exemption from registration is available, such as pursuant to Rule 904 of Regulation S under the U.S. Securities Act or Rule 144 under the U.S. Securities Act, if available, as follows:

- *Resale of Resulting Issuer Shares Pursuant to Rule 904 of Regulation S*. In general, under Rule 904 of Regulation S, persons who are affiliates of the Resulting Issuer at the time of their resale of Resulting Issuer Shares solely by virtue of their status as an officer or director of the Resulting Issuer may sell Resulting Issuer Shares outside of the United States in an "offshore transaction" (which would include a sale through the TSXV, if applicable) if

neither the seller nor any person acting on its behalf engages in "directed selling efforts" in the United States and no selling commission, fee or other remuneration is paid in connection with such sale other than a usual and customary broker's commission. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered in the sale transaction. Certain additional restrictions are applicable to a holder of Resulting Issuer Shares who is an affiliate of the Resulting Issuer at the time of their resale of Resulting Issuer Shares other than by virtue of their status as an officer or director of the Resulting Issuer.

- *Resale of Resulting Issuer Shares Pursuant to Rule 144*. In general, under Rule 144 under the U.S. Securities Act, if available, persons who are affiliates of CGE at the time of their resale of Resulting Issuer Shares, or who were affiliates of CGE within 90 days prior to the resale, including within 90 days prior to the Effective Date, will be entitled to sell Resulting Issuer Shares in the United States, provided that during any three-month period, the number of such Resulting Issuer Shares sold does not exceed the greater of one percent of the then outstanding securities of such class or, if such securities are listed on a United States securities exchange, the average weekly trading volume of such securities during the four-week period preceding the date of sale, subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about the Resulting Issuer. Each U.S. Holder of CGE Common Shares should consult its own tax advisor as to the particular tax consequences to it of the Amalgamation, including the effects of applicable U.S. federal, state and local tax laws and non-U.S. tax laws and possible changes in tax laws.

Interests of Certain Persons in the Amalgamation

In considering the recommendation of the Director with respect to the Amalgamation, CGE Shareholders should be aware that the Company's senior management and the Director will participate in the Amalgamation, to the extent they are CGE Shareholders, in the same manner as CGE Shareholders.

The directors and executive officers of the Company hold, in the aggregate, 403 CGE Common Shares representing approximately 1.39% of the CGE Common Shares outstanding as of the Record Date. All of the CGE Common Shares held by the directors and executive officers of the Company will be treated in the same fashion under the Amalgamation as CGE Common Shares held by every other Shareholder. The directors and executive officers of the Company, and their holdings of CGE Common Shares, are as follows:

Name/Position	**Number of CGE Common Shares Held as of the date hereof**	**Percent of CGE Common Shares outstanding as at the date hereof**
James Deckelman *Chief Executive Officer and Director*	403	1.39%
Sergio Laura *Vice President, Exploration*	Nil	Nil%

Risks Associated with the Amalgamation

In evaluating the Amalgamation, CGE Shareholders should carefully consider the risk factors relating to the Amalgamation, as set forth under the heading *"Risk Factors"*. The risk factors provided in this Circular are not a definitive list of all risk factors associated with the Amalgamation. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company, may also adversely affect trading price of the Resulting Issuer Shares and/or the businesses of the Resulting Issuer following the Amalgamation. In addition to the risk factors relating to the Amalgamation set out in this Circular, CGE Shareholders should also carefully consider the risk factors associated with the businesses of the CGE and Subco included in this Circular, the Schedules to this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Information Concerning Acme

Acme was incorporated on September 25, 2020 under the BCBCA and is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. The Acme Common Shares are listed on the CSE under the trading symbol "AGE". Acme is currently a mining issuer and, in connection with the Amalgamation, intends to, among other things, dispose of the Acme Mineral Properties and list the Acme Common Shares on the TSXV as a Tier 2 Oil and Gas Issuer.

For further information related to Acme, see SCHEDULE "B"- "*Information Concerning Acme*"

Information Concerning the Resulting Issuer Following Completion of the Amalgamation

Upon completion of the Amalgamation, the Resulting Issuer will directly own all of the outstanding Amalco Common Shares and Amalco will directly own all of the outstanding Subco Common Shares. Further information relating to the Resulting Issuer following completion of the Amalgamation is contained in SCHEDULE "C" to this Circular.

Certain Canadian Federal Income Tax Considerations

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to a CGE Shareholder who, at all relevant times, for purposes of the Tax Act, (i) holds its CGE Common Shares and Acme Post-Consolidation Shares as capital property, (ii) deals at arm's length with the Company and Acme, and (iii) is not affiliated with the Company or Acme (a "**Holder**").

CGE Common Shares and Acme Post-Consolidation Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the CGE Common Shares or Acme Post-Consolidation Shares (or is deemed to hold or use said shares) in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a partnership; (ii) that is a member of a partnership that holds CGE Common Shares or Acme Post-Consolidation Shares; (iii) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (iv) an interest in which is, or whose CGE Common Shares or Acme Post-Consolidation Shares are, a "tax shelter investment" (as defined in the Tax Act); (v) that is a "specified financial institution" (as defined in the Tax Act); (vi) that makes, or has made, a "functional currency" reporting election; (vii) that has received CGE Common Shares or Acme Post-Consolidation Shares upon the exercise of a stock option; (viii) that has entered into or will enter into a "derivative forward agreement", "synthetic equity arrangement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its CGE Common Shares or Acme Post-Consolidation Shares; or (ix) that receives dividends on its CGE Common Shares or Acme Post-Consolidation Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada, and is, or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the transactions described in this Circular, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length, for purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon: (i) the current provisions of the Tax Act and the Regulations in force as of the date hereof; (ii) all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof; and (iii) counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, the CRA's administrative policies or assessing practices, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account any provincial, territorial or foreign income tax legislation or considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the provinces, or other jurisdictions, in which the Holder resides or carries on business. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Circular based on their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local or foreign tax laws.

Holders Resident in Canada

This part of the summary is applicable only to a Holder who, for the purposes of the Tax Act and at all relevant times: (i) is resident, or is deemed to be resident, in Canada, and (ii) is not exempt from tax under Part I of the Tax Act (a "**Resident Holder**").

The Amalgamation

On the Amalgamation, a Resident Holder (other than a Dissenting Resident Holder, as defined below) who receives no consideration other than Acme Post-Consolidation Shares will be deemed to have disposed of their CGE Common Shares for proceeds of disposition equal to the adjusted cost base to the Resident Holder of those CGE Common Shares immediately before the Amalgamation. As a result, no capital gain or capital loss will generally arise for a Resident Holder on the Amalgamation. The Resident Holder will be deemed to have acquired the Acme Post-Consolidation Shares on the Amalgamation at a cost equal to the proceeds of disposition of the CGE Common Shares owned by the Resident Holder immediately before the Amalgamation.

Taxation of Dividends on Acme Post-Consolidation Shares

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Acme Post-Consolidation Shares.

In the case of a Resident Holder who is an individual (including certain trusts), such dividends (including deemed dividends) received on the Acme Post-Consolidation Shares will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to "taxable dividends" received from a "taxable Canadian corporation" (each as defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available to individuals in respect of "eligible dividends" designated by Acme in accordance with the provisions of the Tax Act. There may be limitations on the ability of Acme to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend (including a deemed dividend) that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received (or deemed to be received) by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable to pay a tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received (or deemed to be received) on the Acme Post-Consolidation Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) resident in Canada and controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Disposition of Acme Post-Consolidation Shares

A Resident Holder who disposes of or is deemed to have disposed of an Acme Post-Consolidation Share (other than a disposition to Acme that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally realize a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition of the Acme Post-Consolidation Share net of any

reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of the Acme Post-Consolidation Share immediately before the disposition or deemed disposition. The adjusted cost base to a Resident Holder of an Acme Post-Consolidation Share will be determined by averaging the cost of that Acme Post-Consolidation Share with the adjusted cost base (determined immediately before the acquisition of the Acme Post-Consolidation Share) of all other Acme Post-Consolidation Shares held as capital property at that time by the Resident Holder.

Taxation of Capital Gains and Capital Losses

A Resident Holder generally will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such year. Subject to and in accordance with the detailed provisions of the Tax Act, a Resident Holder will be permitted to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains arising in the taxation year of disposition generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

In general, a capital loss otherwise arising upon the disposition of a share by a Resident Holder that is a corporation may be reduced by the amount of dividends previously received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

Other Income Taxes

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and taxable capital gains. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by an individual or trust, other than certain specified trusts, may give rise to a liability for alternative minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder that is a Dissenting Shareholder (a "**Dissenting Resident Holder**") and who properly exercises Dissent Rights in respect of its CGE Common Shares will be entitled to be paid the fair value of such CGE Common Shares by the Company. Such a Dissenting Resident Holder will be considered to have disposed of the CGE Common Shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder (less any interest awarded by a court). A Dissenting Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which these proceeds of disposition exceed the paid-up capital (as determined for purposes of the Tax Act) of the Dissenting Resident Holder's CGE Common Shares. The consequences described above under the heading "*Holders Resident in Canada — Taxation of Dividends on Acme Post-Consolidation Shares*" will generally be applicable to such deemed dividend.

A Dissenting Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such CGE Common Shares, reduced by the amount of any deemed dividend discussed above, exceed (or are less than) the adjusted cost base of such CGE Common Shares immediately before the disposition and any reasonable costs of disposition. In addition, a Dissenting Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is at any time in the relevant taxation year a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act) for the year, including any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and taxable capital gains.

Dissenting Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This part of the summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, (ii) does not use or hold and is not deemed to use or hold its CGE Common Shares and will use or hold and will not be deemed to use or hold its Acme Post-Consolidation Shares in, or in the course of carrying on a business (including an adventure or concern in the nature of trade) in Canada, (iii) is not a Person who carries on an insurance business in Canada and elsewhere, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), and (v) is not a "foreign affiliate" (as defined in the Tax Act) of a Person resident in Canada at the end of the Holder's taxation year in which the Effective Time occurs (a "**Non-Resident Holder**").

The Amalgamation

The income tax consequences discussed above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – The Amalgamation*" will generally be applicable to Non-Resident Holders (other than a Dissenting Non-Resident Holder, as defined below).

Taxation of Dividends on Acme Post-Consolidation Shares

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Acme to a Non-Resident Holder on the Offered Shares will generally be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, unless such rate is reduced by the terms of an applicable income tax treaty or convention. Under the *Canada-United States Tax Convention (1980)*, as amended (the "**US Treaty**"), the rate of withholding tax on dividends paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the US Treaty, is the beneficial owner of the dividends, and is fully entitled to benefits under the US Treaty (a "**U.S. Holder**") is generally limited to 15% of the gross amount of the dividend. The rate of withholding tax is further reduced to 5% if the beneficial owner of such dividend is a U.S. Holder that is a corporation that owns, directly or indirectly, at least 10% of the voting stock of Acme. The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**"), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the US Treaty), including the ability to claim benefits thereunder. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Acme Post-Consolidation Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of an Acme Post-Consolidation Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Acme Post-Consolidation Share is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident and to which the Non-Resident Holder is entitled to the relevant benefits therefrom.

Provided that the Acme Post-Consolidation Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), at the time of disposition, the Acme Post-Consolidation Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition, (i) 25% or more of the issued shares of any class or series of the capital stock of CGE or Acme, as the case may be, were owned by, or belonged to, any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, an Acme Post-Consolidation Share may also be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Acme Post-Consolidation Shares constitute "taxable Canadian property" in their own particular circumstances.

Even if the Acme Post-Consolidation Shares of a Non-Resident Holder constitute taxable Canadian property, a Non-Resident Holder may be subject to relief from taxation in Canada pursuant to the terms of an applicable income tax treaty or convention. **Non-Resident Holders for whom the Acme Post-Consolidation Shares will or may be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.**

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of an Acme Post-Consolidation Share that is taxable Canadian property to that Non-Resident Holder and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention (including as a result of the application of the MLI), the consequences described above under the headings "*Holders Resident in Canada — Disposition of Acme Post-Consolidation Shares*" and "*Holders Resident in Canada — Taxation of Capital Gains and Capital Losses*" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder that is a Dissenting Shareholder (a "**Dissenting Non-Resident Holder**") and who properly exercises Dissent Rights in respect of its CGE Common Shares will be entitled to be paid the fair value of such CGE Common Shares by the Company. Such a Dissenting Non-Resident Holder will be considered to have disposed of the CGE Common Shares for proceeds of disposition equal to the amount received by the Dissenting Resident Holder (less any interest awarded by a court). A Dissenting Non-Resident Holder will be deemed to have received a dividend equal to the amount, if any, by which these proceeds of disposition exceed the paid- up capital (as determined for purposes of the Tax Act) of the Dissenting Non-Resident Holder's CGE Common Shares. The consequences described above under the heading "*Holders Not Resident in Canada — Taxation of Dividends on Acme Post-Consolidation Shares*" will generally be applicable to such deemed dividend. Including withholding tax under the Tax Act at a rate of 25% unless the rate is reduced under the provisions of an applicable income tax treat or convention.

A Dissenting Non-Resident Holder will also realize a capital gain (or a capital loss) to the extent that the proceeds of disposition of such CGE Common Shares, as reduced by the amount of any deemed dividend discussed above, exceed (or are less than) the adjusted cost base of such CGE Common Shares immediately before the disposition and any reasonable costs of disposition. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of CGE Common Shares to the Company, unless the CGE Common Share are, or are deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident and to which the Non-Resident Holder is entitled to the relevant benefits therefrom.

Dissenting Non-Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax and other tax consequences of exercising their Dissent Rights.

Amalgamation Resolution

At the Meeting, the CGE Shareholders of the Company will be asked to consider and, if deemed fit, pass the Amalgamation Resolution, the full text of which is set out below, adopting the Amalgamation Agreement and approving the Amalgamation:

"**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT**:

1. The Amalgamation Agreement between the Company, Acme and Newco dated as of December 20, 2024, and all the transactions contemplated therein and the actions of the directors of the Company in approving the Amalgamation and the actions of the officers of the Company in executing and delivering the Amalgamation Agreement and any amendments thereto are hereby ratified and approved;

2. Notwithstanding that this resolution has been passed (and the Amalgamation adopted) by the Company's shareholders, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, the Company's shareholders:

    a. to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement; or

b. subject to the terms of the Amalgamation Agreement, not to proceed with the Amalgamation; and

3. Any one or more directors or officers of the Company is hereby authorized, for and on behalf and in the name of the Company, to execute and deliver, whether under the corporate seal of the Company or not, all such agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the consolidation, the Amalgamation Agreement and the completion of the Amalgamation in accordance with the terms of the Amalgamation Agreement, including

   a. all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   b. the signing of the certificates, consents and other documents or declarations required under the Amalgamation Agreement or otherwise to be entered into by the Company; such determination to be conclusively evidenced by the execution and delivery of such document or the doing of any such act or thing."

In order to be effective, the Amalgamation Resolution must be approved by at least 66⅔% of the votes cast on the Amalgamation Resolution by the CGE Shareholders present in person or by proxy at the Meeting.

The Director has determined that the Amalgamation is in the best interests of the Company and the CGE Shareholders and recommends that the CGE Shareholders vote in favour of approving the Amalgamation Resolution. **In absence of any contrary directions, it is the intention of management to vote proxies in the accompanying form FOR the Amalgamation Resolution.**

INTERESTS OF EXPERTS

The CGE Financial Statements described or included in this Circular were audited or reviewed, as applicable, by Davidson & Company LLP ("**Davidson**"), Chartered Professional Accountants. Davidson does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of CGE, Subco or the Resulting Issuer (on closing of the Amalgamation). Moreover, none of the foregoing Persons or any of their respective directors, officers or employees is, or expects to be, selected, appointed or employed as a director, officer or employee of the Resulting Issuer or its Associates or affiliates. Davison are the auditors of CGE and will be the auditors of the Resulting Issuer, and have confirmed that they are independent with respect to CGE within the meaning of the relevant rules and related interpretations prescribed in the relevant professional bodies in Canada and any applicable legislation or regulation. The CGE Financial Statements included in this Circular were audited by Davidson.

The Prospective Resources Report was prepared by Sinclair. Sinclair does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of CGE, Subco or the Resulting Issuer (on closing of the Amalgamation). Moreover, none of the foregoing Persons or any of their respective directors, officers or employees is, or expects to be, selected, appointed or employed as a director, officer or employee of the Resulting Issuer or its Associates or affiliates.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or Subco, nor are any of these individuals indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or Subco.

INFORMATION CONCERNING CGE

Name and Incorporation

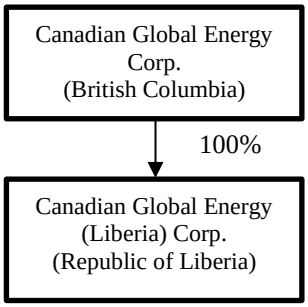
Canadian Global Energy Corp. (formerly Reconnaissance Energy Corp.) was formed on June 27, 2024 by way of an amalgamation under the BCBCA between Canadian Global Energy Corp. and 1391423 B.C. Ltd. Pre-amalgamation Canadian

Global Energy Corp. and 1391423 B.C. Ltd. were incorporated under the BCBCA on January 22, 2019 and December 14, 2022, respectively. CGE is a private company and no public market exists for the CGE Common Shares.

The Company's head office and principal address is Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2, and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationships

As of the date of this Circular, the Company only has one wholly-owned subsidiary, being Subco, and Subco has no subsidiaries. The following diagram sets forth the intercorporate structure of the Company and Subco and their jurisdictions of incorporation:



General Development of the Business

The Company was amalgamated on June 27, 2024 and has continued the operations of its predecessor, Canadian Global Energy Corp. The principal business carried on by the Company and its wholly-owned subsidiary, Subco, and is international oil and gas exploration with a focus on operations and opportunities offshore of the Republic of Liberia. The Company's current asset portfolio consists of the License. For further information, see "*Information Concerning CGE – General Development of the Business – The License*".

The Company has targeted growth in the under-explored but highly prospective region offshore southeastern Liberia. Its strategy is to explore, develop and produce petroleum from the Offshore Blocks. This strategy has resulted in the Company, through Subco, holding the License and continuing to proceed with the Work Program (as defined below). The Company intends to continue to develop its operations in the Republic of Liberia.

History

On September 5, 2023, Subco entered into the License with the LPA. For further information, see "*Information Concerning CGE – General Development of the Business – The License*".

Prior to the amalgamation of the Company, the Business was conducted under a predecessor of the Company with the same name. On June 27, 2024, Canadian Global Energy Corp. and 1391423 B.C. Ltd. amalgamated under the BCBCA and continued as one entity, being the Company.

Following the amalgamation of the Company, in October and November of 2024, CGE raised an aggregate of $3,210,900.00 through the private placement of 10,703 CGE Common Shares at a price of $300.00 per share. See "*Information Concerning CGE – Prior Sales*".

On November 5, 2024, CGE entered into the Letter Agreement with Acme regarding the proposed reverse takeover of Acme by CGE.

On December 20, 2024, CGE entered into the Amalgamation Agreement with Acme and Newco, providing for the proposed reverse takeover of Acme by CGE through a "three-cornered" amalgamation. See "*The Amalgamation – The Amalgamation Agreement"* for a summary of the Amalgamation Agreement, and "*The Amalgamation - Details of the Amalgamation*" for a summary of the Amalgamation.

On February 6, 2025, the Company and CGG amended the Joint Development Agreement. Pursuant to the Joint Development Agreement, as amended, the Company has paid CGG a total of USD$500,000 in consideration of the services and activities undertaken thereunder. See *"Information Concerning CGE – Joint Development Agreement*."

On February 19, 2025, the Company closed a private placement of 483 CGE Common Shares at a price of $300.00 per share for aggregate proceeds of $144,900.00. See "*Information Concerning CGE – Prior Sales*".

On March 18, 2025, the Company entered into the Amending Agreement with Acme and Newco, which amends certain provisions of the Amalgamation Agreement to provide for the voluntary pooling of certain Resulting Issuer Shares held by Former CGE Shareholders. See SCHEDULE "C" – "*Other Hold Periods*".

Joint Development Agreement

Pursuant to the Joint Development Agreement, as amended, the Company has paid CGG a total of USD$500,000 in consideration of the services and activities undertaken by CGG thereunder, which was paid by the Company in three equal installments every four months pursuant to the terms of the Joint Development Agreement. The Company is further obligated to make payments within 30 days of achieving additional milestones in relation to development of the Offshore Blocks, as set forth in the table below. The Company's payment obligations for each milestone survive the term of the Joint Development Agreement and, upon achievement of any milestone following termination of the Joint Development Agreement, the Company will remain obligated to pay the applicable consideration within 30 days of achieving each milestone, as applicable.

Milestone	**Consideration**
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	USD$500,000[(1)]
Capital raise	10% of capital raised, maximum of USD$1,000,000[(2)]
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit ("Spud Well")	USD$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of USD$2,000,000
Board of directors approving to undertake the project	USD$2,500,000
First commercial oil production	USD$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

Notes:
(1) No amounts have been paid to CGG pursuant to this milestone to date or are expected to be paid during the next 12 months.
(2) The Company has agreed to pay CGG an amount equal to 10% of the proceeds of any capital raise relating to the Offshore Blocks within 30 days of closing any such capital raise. As a result, an aggregate of $315,322 is payable by the Company to CGG within 30 days of closing the Acme Subscription Receipt Financing. See Schedule "C" – *"Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*".

The License

On September 5, 2023, CGE Subco was granted Offshore Reconnaissance License No. LPRA-002 by the LPA, which was subsequently amended and restated on September 16, 2024, with an effective date as of September 5, 2023, such amended a restated version, being the License.

The License is the material asset of the Business and grants Subco a non-exclusive license to carry out reconnaissance activities, technical evaluation and geological/geochemical surveys within the Offshore Blocks, which consist of an aggregate area of approximately 8,924.92 square kilometres located within the Harper Basin offshore the Republic of Liberia. The technical evaluation and other activities performed under the License include offshore only and no drilling of exploration wells is permitted thereunder.

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

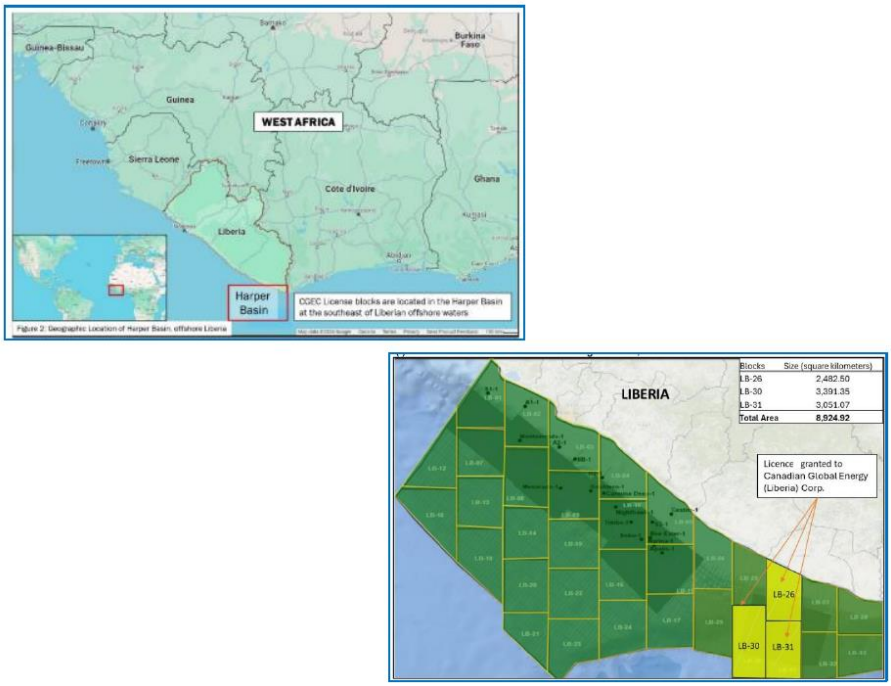


Figure 1 - Location of Harper Basin and the Offshore Blocks

Pursuant to the License, only reconnaissance activities directed at the identification of oil, gas and other hydrocarbon prospects are permitted and the work program to be conducted in accordance with the License (the "**Work Program**"), as set forth in the Prospective Resources Report, includes (a) an evaluation of the prospective resource potential of additional leads; (b) additional geological and geophysical studies; (c) the acquisition of new marine multi-beam/backscatter data over selected block areas; and (d) the reprocessing of existing 3D seismic data. The minimum work requirement under the License is USD$1,600,000, which covers all three of the Offshore Blocks, and the Company has allotted $1,500,000 towards completing the Work Program, which is in addition to the expenses previously incurred by the Company prior to the date of this Circular, as set forth in the paragraph below.

The term of the License began on September 5, 2023 and runs until March 5, 2026 (the "**License Term**") and may be extended for an additional one-year term upon Subco providing notice of extension to the LPA at least 60 days prior to the end of the License Term. CGE may, at its sole option, convert the License to a production sharing contract with the LPA. As of the date of this Circular, the Company has expended an aggregate of USD$1,789,000 under the License, including an original application fee (USD$50,000), an initial licensing fee (USD$450,000.00), 2D, 3D and gravity data licensing fees (USD$1,050,000), core laboratories data licensing fees (USD$84,000), geophysical software licensing fees (USD$35,000) and fees related to geological and geophysical studies (USD$120,000).

In connection with the Amalgamation and the proposed listing of the Resulting Issuer Shares on the TSXV, CGE has engaged Sinclair, a firm of qualified independent reserves evaluators, to prepare a prospective resources estimate on the four Lead Inventory in the Offshore Blocks, being the Neptune lead (the "**Neptune Lead**") located in LB-31, the Apollo lead (the "**Apollo Lead**") located in LB-30 and LB-31, the Thea lead (the "**Thea Lead**") and the Diana lead (the "**Diana Lead**" and collectively

with the Neptune Lead, Apollo Lead and Thea Lead, the "**Lead Inventory**") located in LB-30 and LB-31, in accordance with Form 51-101F1 - *Statement of Reserves Data and Other Oil and Gas Information*. See "*Information Concerning CGE – Prospective Resources Data and Other Oil and Gas Information*". The locations of the Offshore Blocks and the Lead Inventory are displayed in Figure 2 below.

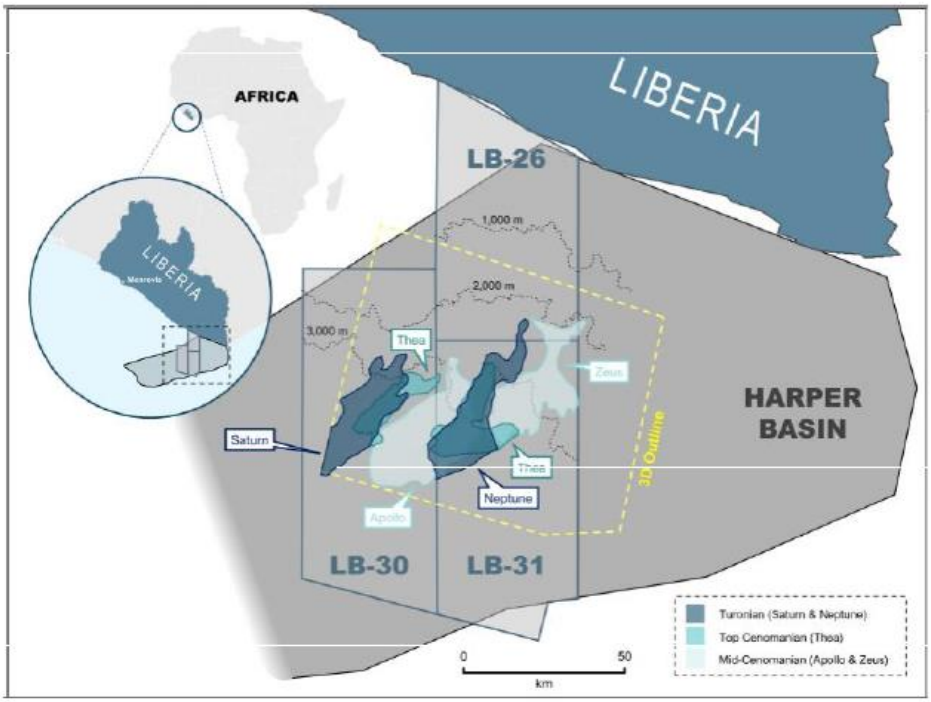


Figure 2 - Location of Offshore Blocks and Lead Inventory

Prospective Resources Data and Other Oil and Gas Information

The prospective resource estimates presented below is based on the report of Sinclair entitled "An Evaluation of the Undiscovered Prospective Resource Potential of the Apollo, Neptune, Thea and Diana Leads Block LB-30 and LB-31 Harper Basin Offshore Liberia" dated effective as of January 14, 2025 (the "**Prospective Resources Report**"). The Prospective Resources Report was prepared in accordance with the standards set out in the COGE Handbook and NI 51-101 and evaluates the undiscovered prospective resource potential of the Company's interest in the Lead Inventory located in Block LB-30 and LB-31 as at January 14, 2025. The Report on Prospective Resources Data by Independent Qualified Reserves Evaluators in Form 51-101F2 and the Report of Management and Directors on Oil and Gas Disclosure in Form 51-101F3 are attached as SCHEDULE "F" and SCHEDULE "G" to this Circular.

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

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

Although the Company has identified prospective resources, there are numerous uncertainties inherent in estimating oil and gas resources, including many factors beyond the Company's control and no assurance can be given that the indicated level of resources or recovery of oil and gas will be realized. In general, estimates of recoverable oil and gas resources are based upon a number of factors and assumptions made as of the date on which the resource estimates were determined, such as geological and engineering estimates which have inherent uncertainties and the assumed effects of regulation by governmental agencies

and estimates of future commodity prices and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain and classifications of resources are only attempts to define the degree of uncertainty involved. For these reasons, estimates of the recoverable oil and gas and the classification of such resources based on risk of recovery, when prepared by different engineers or by the same engineers at different times, may vary substantially.

Estimates of resources always involve uncertainty, and the degree of uncertainty can vary widely between accumulations and projects and over the life of a project. Consequently, estimates of resources should generally be quoted as a range according to the level of confidence associated with the estimates. The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best and high estimates as follows:

- **Low Estimate**: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

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

- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10% probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

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

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

Prospective Resource Data of the Company

The table below summarizes the estimated volumes of prospective resources attributable in the Lead Inventory, on an unrisked and risked basis, with an effective date of January 14, 2025, as further described in the Prospective Resources Report.

	Undiscovered Prospective Resources (100% Working Interest)[1]		
	Low Estimate (MMbbl)	**Best Estimate (MMbbl)**	**High Estimate (MMbbl)**
Petroleum Initially-in-Place[2] – Oil			
Neptune Lead	5,007	8,596	13,036
Apollo Lead	2,984	4,215	5,725
Diana Lead	985	1,336	1,735
Thea Lead	720	1,077	1,520

Unrisked Prospective Resource[3][4] – Oil			
Neptune Lead	1,410	2,632	4,359
Apollo Lead	814	1,303	1,943
Diana Lead	262	413	594
Thea Lead	197	332	511
Risked Prospective Resource[5] - Oil			
Neptune Lead	360	750	1,137
Apollo Lead	186	317	447
Diana Lead	57	93	129
Thea Lead	37	67	97

	Low Estimate (bcf)	**Best Estimate (bcf)**	**High Estimate (bcf)**
Petroleum Initially-in-Place[2] – Gas			
Neptune Lead	7,968	13,911	21,459
Apollo Lead	4,724	6,813	9,497
Diana Lead	1,552	2,159	2,882
Thea Lead	1,140	1,737	2,508
Unrisked Prospective Resource[3][4] – Gas			
Neptune Lead	2,253	4,250	7,157
Apollo Lead	1,298	2,107	3,205
Diana Lead	416	665	981
Thea Lead	313	533	841
Risked Prospective Resource[5] - Gas			
Neptune Lead	589	1,215	1,854
Apollo Lead	300	517	735
Diana Lead	90	153	215
Thea Lead	59	109	159

	Low Estimate (MMbbl)	**Best Estimate (MMbbl)**	**High Estimate (MMbbl)**
Petroleum Initially-in-Place[2] – Total BOE Resources			
Neptune Lead	6,335	10,915	16,613
Apollo Lead	3,771	5,351	7,308
Diana Lead	1,244	1,696	2,215
Thea Lead	910	1,367	1,938
Unrisked Prospective Resource[3][4] – Total BOE Resources			
Neptune Lead	1,786	3,340	5,552
Apollo Lead	1,030	1,654	2,477
Diana Lead	331	524	758
Thea Lead	249	421	651
Risked Prospective Resource[5] - Total BOE Resources			
Neptune Lead	458	953	1,446
Apollo Lead	236	403	570
Diana Lead	72	119	165
Thea Lead	47	85	124

Notes:

(1) The Company holds a 100% working interest in the Lead Inventory and, as such, the data is presented on both a net and gross basis.

(2) "Petroleum Initially-in-Place" is the quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered original oil initially-in-place is referred to as prospective resources; the remainder is unrecoverable.

(3) "Unrisked" means that the applicable volumes or revenues have not been adjusted for the probability of loss or failure in accordance with the COGE Handbook.

(4) "Prospective Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development.

(5) "Risked" means that the applicable volumes or revenues have been adjusted for the probability of loss or failure in accordance with the COGE Handbook.

The table below summarizes the estimated chance of discovery, development and commerciality of risked prospective resources with respect to the Lead Inventory with an effective date of January 14, 2025.

Undiscovered Prospective Resources – Chance of Discovery, Development and Commerciality

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

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

Exploration and Development Activities

CGE is currently at the early phases of its Work Program and its other exploration and development activities related thereto and has to date (a) undertaken the licensing of continuing interpretation of 6,167 square kilometres of 3D seismic data acquired by TGS Geophysical in 2013 and 330 line-km of multi-vintage 2D TGS seismic data, core laboratories data and geophysical software, and (b) conducted geological and geophysical (G&G) studies on the Lead Inventory. The G&G studies have included the following:

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

Financings

In October 2024, December 2024, and February 2025 the Company completed a non-brokered private placement through the issuance of 11,186 CGE Common Shares at a price of $300 per CGE Common Share for gross proceeds of $3,355,800 (the "**Private Placement**"). The proceeds remaining from the Private Placement along with the Acme Subscription Receipt Financing will be used to fund expenses connected with the completion of the Amalgamation, execute the Resulting Issuer's business plan for the twelve (12) months following closing of the Amalgamation, to satisfy the Resulting Issuer's financial obligations, execute the Resulting Issuer's exploration program following the Amalgamation and for general working capital purposes. See *SCHEDULE "C"– "Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*".

Significant Acquisitions and Dispositions

Effective September 5, 2023, Subco entered into and was granted the License by the LPA. See "*General Development of the Business – The License*" for further information on the License.

Selected Consolidated Financial Information and Management's Discussion and Analysis

The table below discloses selected consolidated financial information for CGE for the periods indicated.

	Nine months ended September 30, 2024	**Fiscal Year ended December 31, 2023**	**Fiscal Year ended December 31, 2022**
Total Assets	$1,148,016	$670,675	$70,644
Total Liabilities	$988,089	$1,259,726	$331,153
Shareholders' Equity (Deficiency)	$159,927	($589,051)	($260,509)
Total Liabilities and Shareholders' Equity (Deficiency)	$1,148,016	$670,675	$70,644
Loss and comprehensive loss	($265,605)	($328,542)	($892,715)
Basic and diluted loss per share	($45)	($1,643)	($4,960)

Additional consolidated financial information for CGE is set out in the CGE Financial Statements included as SCHEDULE "A" to this Circular.

Management's Discussion and Analysis

Attached to this Circular as Appendix "B" to SCHEDULE "A" is the management's discussion and analysis ("**MD&A**") of the Company for the financial year ended December 31, 2023 and the nine month period ended September 30, 2024. The MD&A of CGE should be read in conjunction with the CGE Financial Statements included as SCHEDULE "A" to this Circular.

Consolidated Capitalization

The following table outlines the capitalization of the Company:

Designation of Security	**Amount authorized or to be authorized**	**Amount outstanding as of December 31, 2023**	**Amount outstanding as of the date hereof prior to giving effect to the Amalgamation (on a non-diluted basis)**
Common Shares[(1)(2)]	Unlimited	200	28,822

Notes:
(1) As of the date hereof, the Company has not issued any option or other securities convertible into CGE Common Shares.
(2) As of December 31, 2023, the Company had a deficiency in shareholders' equity in the amount of $1,395,938.

Trends

At the current stage of development of the Company's business, the Company has not yet experienced any seasonal trends. The Company's primary market is oil and gas, which is historically a cyclical industry. It is to be expected that the Company will face the same economic trends that the industry faces as a whole and that these trends will have a material effect on the Company's operations. In addition, different geographic regions within the oil and gas Industry will likely be subject to seasonal fluctuations in buying patterns and activity. For these reasons, the Company's results of operations may fluctuate from quarter-to-quarter and from year-to-year, and these fluctuations may distort period-to-period comparisons of the Company's results of operations. The global energy industry is also transitioning to less carbon-intensive sources and the Company's business is not immune to these trends. In the Company's view, energy transition will play out over the coming decades and oil and natural gas will still be a dominant source for affordable and reliable energy.

Description of Securities

The Company is authorized to issue an unlimited number of CGE Common Shares, without any special rights or restrictions attached. As at the date hereof, 28,822 CGE Common Shares are issued and outstanding as fully paid and non-assessable and no other securities of the Company are issued and outstanding.

The CGE Shareholders are entitled to receive notice of and to attend and vote at all meetings of the CGE Shareholders and each CGE Common Share confers the right to one vote in person or by proxy at all meetings of the CGE Shareholders. The CGE Shareholders may receive dividends as the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

Voluntary Pooling

Pursuant to the terms of the Amalgamation Agreement, CGE Shareholders who receive Resulting Issuer Shares pursuant to the Amalgamation will be subject to voluntary pooling, with 15% of such Resulting Issuer Shares to be released from pool on the Listing Date; 20% will be released on the date which is 3 months from the Listing Date; 20% will be released on the date which is 6 months from the Listing Date; 20% will be released on the date which is 9 months from the Listing Date; and the remaining 25% will be released on the date which is 12 months from the Listing Date. See SCHEDULE "C" - "*Information Concerning the Resulting Issuer – Other Hold Periods"*.

Prior Sales

In the twelve months prior to the date hereof, the Company issued the following CGE Common Shares:

Date of Issuance	Type of Security Issued	Number of Securities	Price Per Security	Total Funds Received
February 19, 2025	Common Shares	483	$300.00	$144,900.00
June 27, 2024	Common Shares	16,667	Nil[(1)]	Nil[(1)]
October 11, 2024	Common Shares	5,774	$300.00	$1,732,200.00
November 5, 2024	Common Shares	4,862	$300.00	$1,458,600.00
December 3, 2024	Common Shares	67	$300.00	$20,100
December 3, 2024[(2)]	Common Shares	333	$300.00	Nil

December 3, 2024[(2)]	Common Shares	403	$300.00	Nil
December 3, 2024[(2)]	Common Shares	233	$300.00	Nil

Notes:
(1) Issued at the time of the amalgamation of Canadian Global Energy Corp. and 1391423 B.C. Ltd.
(2) Issued by CGE pursuant debt settlement agreements at a deemed price of $300.00 per share.

Stock Exchange Price

The CGE Common Shares are not listed on any stock exchange.

Executive Compensation

The Company did not pay compensation and has not issued any share-based awards or option-based awards, to its officers and directors during the financial years ended December 31, 2023 and 2022. Since their appointment as officers of the Company in January 2025, the Company has paid (a) James Deckelman cash compensation of $22,500 per month for his services as Chief Executive Officer of the Company; and (b) Sergio Laura cash compensation of approximately $15,500 per month for his services as VP, Exploration of the Company. See SCHEDULE "B" – "*Information Concerning the Resulting Issuer – Executive Compensation*", for further information regarding the proposed compensation of the directors and officers of CGE who will serve as directors and officers of the Resulting Issuer.

Director Compensation

The Company has no arrangements, standard or otherwise, pursuant to which its directors are compensated by CGE for their services in their capacity as directors, except for the above-mentioned employment agreement with the executive officers.

Management Contracts

During the most recently completed financial year, no management functions of the Company were to any substantial degree performed by a Person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Company.

Non-Arm's Length Party Transactions/Arm's Length Transactions

On December 17, 2024, the Company entered into a share purchase agreement with Craig Steinke, the former President and sole director of the Company, whereby Mr. Steinke sold 100 Subco Common Shares, representing all of the issued and outstanding Subco Common Shares, to the Company at nominal value.

Other than as set forth above, the Company has not completed a transaction involving a non-arm's length Party since its incorporation. The Amalgamation is an "Arm's Length Transaction", as defined by the policies of the TSXV.

Legal Proceedings

There are no material legal proceedings to which the Company or Subco is a party or which any of its property is the subject matter and, to the knowledge of the Company, no such proceedings are known to be contemplated as at the date hereof.

Auditor

The auditor of CGE is Davidson & Company LLP, Chartered Professional Accountants, located at 609 Granville St #1200, Vancouver, BC V7Y 1H4.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by the Company in the two years immediately prior to the date hereof are the following:

1. the License, see "*General Development of the Business – The License*";
2. the Letter Agreement;
3. the Joint Development Agreement;
4. the Amalgamation Agreement see *"Business of the Meeting – The Amalgamation Agreement*"; and
5. the Amending Agreement.

Copies of all material contracts will be available for inspection at the offices of CGE at Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2 during ordinary business hours, until completion of the Amalgamation and for a period of thirty days thereafter.

GENERAL MATTERS

Sponsorship and Agent Relationship

The Company intends to rely on a waiver from the sponsorship requirements of the TSXV.

Experts

Except as disclosed in this Circular, no Person or company whose profession or business gives authority to a statement made by the Person and who is named as having prepared or certified a part of this Circular or as having prepared or certified a report or valuation described or included in this Circular holds any beneficial interest, direct or indirect, in any securities or property of the Company, Acme or the Resulting Issuer or of an Associate or affiliate of the Company, Acme or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company, Acme or the Resulting Issuer or of an Associate or affiliate of the Company, Acme or the Resulting Issuer and no such Person is a Promoter of the Company, Acme or the Resulting Issuer or an Associate or affiliate of the Company, Acme or the Resulting Issuer.

Other Material Facts

To management's knowledge, there are no other material facts relating to the Company, Acme or the Resulting Issuer or the Amalgamation that are not otherwise disclosed herein or are necessary in order for this Circular to contain full, true and plain disclosure of all material facts relating to the Company, Acme or the Resulting Issuer, assuming completion of the Amalgamation.

Director Approval

The Director has authorized and approved the contents of this Circular and has approved the delivery of it to the appropriate regulatory agencies.

ADDITIONAL INFORMATION

Additional information relating to the Company is available by contacting the Company in writing at Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2, or by e-mail at james@cdnglobalenergy.com.

SCHEDULE "A"

CONSOLIDATED FINANCIAL STATEMENTS OF CGE

(see attached)

CANADIAN GLOBAL ENERGY CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three and Nine Months Ended September 30, 2024 and 2023

(Unaudited)

(Presented in Canadian Dollars)

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Canadian Global Energy Corp.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)
(Presented in Canadian Dollars)

		September 30, 2024		December 31, 2023
ASSETS				
Current				
Cash	**$**	**340,844**	$	6,515
		340,844		6,515
Exploration and evaluation asset (Note 4)		**807,172**		664,160
	$	**1,148,016**	$	670,675
LIABILITIES				
Current				
Amounts payable and accrued liabilities	**$**	**629,969**	$	295,717
Due to related parties (Note 6)		**358,120**	$	964,009
		988,089		1,259,726
SHAREHOLDERS' EQUITY (DEFICIENCY)				
Share capital (Note 5)		**1,014,585**		2
Shareholder contributions (6)		**806,885**		806,885
Deficit		**(1,661,543)**		(1,395,938)
		159,927		(589,051)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	**$**	**1,148,016**	$	670,675

Nature of operations and going concern (Note 1)
Commtiment (Note 7)
Subsequent events (Note 10)

Approved on behalf of the Board of Directors:

/s/ James Deckerman Director

See accompanying notes to these condensed interim consolidated financial statements.

Canadian Global Energy Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Presented in Canadian Dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Expenses				
Consulting fees	**$ 141,088**	$ 59,522	**$ 160,993**	$ 198,529
Professional fees	**4,763**	50,371	**5,418**	89,172
Office and administration	**25,934**	2,803	**27,125**	2,804
Rent	**7,875**	-	**10,500**	-
Travel	**55,731**	6,944	**55,731**	6,944
Foreign exchange loss	**5,892**	9,438	**5,838**	9,438
Loss and compehensive loss	**$ (241,283)**	$ (129,078)	**$ (265,605)**	$ (306,887)
Basic and diluted loss per share	**$ (14)**	$ (645)	**$ (45)**	$ (1,534)
Weighted average number of common shares outstanding - basic and diluted	**16,667**	200	**5,909**	200

See accompanying notes to these condensed interim consolidated financial statements.

Canadian Global Energy Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Presented in Canadian Dollars)

	Common shares	Share capital	Shareholder contributions	Deficit	Shareholders' equity (deficiency)
Balance, December 31, 2022	200	$ 2	$ 806,885	$ (1,067,396)	$ (260,509)
Loss and comprehensive loss	-	-	-	(306,887)	(306,887)
Balance, September 30, 2023	200	$ 2	$ 806,885	$ (1,374,283)	$ (567,396)
Balance, December 31, 2023	200	$ 2	$ 806,885	$ (1,395,938)	$ (589,051)
Amalgamation	14,800	717,647	-	-	717,647
Common shares issued	1,667	296,936	-	-	296,936
Loss and comprehensive loss	-	-	-	(265,605)	(265,605)
Balance, September 30, 2024	16,667	$ 1,014,585	$ 806,885	$ (1,661,543)	$ 159,927

See accompanying notes to these condensed interim consolidated financial statements.

Canadian Global Energy Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Presented in Canadian Dollars)

	Nine months ended September 30	
	2024	2023
Operating activities		
Loss for the period	**$ (265,605)**	$ (306,887)
Changes in non-cash working capital items:		
Amounts payable and accrued liabilities	**37,029**	76,305
Due to related parties	**188,248**	169,673
	(40,328)	(60,909)
Investing activities		
Exploration and evaluation assets	**(13,748)**	-
Cash received upon amalgamation	**91,469**	-
	77,721	-
Financing activities		
Proceeds from common shares issued	**296,936**	-
	296,936	-
Change in cash	**334,329**	(60,909)
Cash, beginning	**6,515**	70,644
Cash, ending	**$ 340,844**	$ 9,735
Supplemental cash flow information		
Interest and income taxes	$ -	$ -
Exploration and evaluation assets included in accrued liabilities	$ 129,264	$ -
Exploration and evaluation assets included in due to related parties	$ -	$ 664,160

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Canadian Global Energy Corp. (the "Company" or "CGE") is a private Canadian oil and gas exploration company that holds a 100% interest in the Harper Basin Reconnaissance License in Liberia, Africa (Note 4). The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

On June 27, 2024, Canadian Global Energy Corp. ("CGE") completed an amalgamation with 1391423 BC Ltd. (the "Amalgamation"), forming a new company under the name of Canadian Global Energy Corp. (the "Company"). As part of the Amalgamation, 15,000 common shares of 1391423 BC Ltd. were exchanged for 14,800 common shares of the Company and the 200 outstanding common shares of CGE were exchanged for 200 common shares of the Company. The Amalgamation constituted a common control business combination as the combining entity is ultimately controlled by the same shareholders. 1391423 BC Ltd. did not have a business. Upon Amalgamation, the Company assumed cash of $91,469, accounts receivable of $870,791, and shareholder loans of $244,613. The accounts receivable of $870,791 was due from CGE and was eliminated upon amalgamation. The shareholder loans are non-interest bearing and due on demand.

For accounting purposes, CGE was treated as the accounting parent company and these condensed interim consolidated financial statements are a continuation of the consolidated financial statements of CGE.

The condensed interim consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the nine months ended September 30, 2024, the Company reported a loss of $265,605 (2023 - $306,887) and had an accumulated deficit of $1,661,543 as of that date (December 31, 2023 - $ 1,395,938). The Company had a working capital deficiency of $647,245 as of September 30, 2024 (December 31, 2023 - $1,253,211). These events and conditions indicate that a material uncertainty exits that may cast significant doubt on the Company's ability to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

The condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with the IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

2. Basis of Preparation (continued)

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

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

The Board of Directors approved the consolidated financial statements on March 24, 2025.

a) Significant Estimates and Judgments

The preparation of the condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The most significant estimates and judgments made in applying the Company's accounting policies include:

Impairment of exploration and evaluation asset

Management evaluates its exploration and evaluation assets for indicators of impairment taking into account the period for which the Company has the right to explore, results from exploration activities to date, planned or budgeted expenditures, and the Company's ability to complete the planned or budgeted expenditures, among other factors.

b) Basis of Consolidation

The condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Canadian Global Energy (Liberia) Corp., incorporated in Liberia on September 8, 2023.

The financial statements of the subsidiary are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. Material Accounting Policy Information

The significant accounting policies applied by the Company in the condensed interim consolidated financial statements are the same as those applied by the Company in its most recent audited annual financial statements for the years ended December 31, 2023 and 2022.

Newly adopted material accounting policy

a) Common control business combinations

The Company accounts for business combinations under common control using the predecessor value method, recognizing acquired assets and liabilities at their historical carrying values rather than fair value and no goodwill is recorded. The results of the acquired entity are consolidated only from the date of the combination, with no retrospective adjustments to prior periods. Transaction costs are expensed as incurred.

4. Exploration and Evaluation Assets

	Harper Basin Reconnaissance License
	$
Acquisition Costs:	
Balance, December 31, 2022	-
Additions	664,160
Balance, December 31, 2023 and September 30, 2024	664,160
Exploration Costs:	
Balance December 31, 2022 and December 31, 2023	-
Consulting	100,000
Geophysics and software licensing fees	43,012
Balance, September 30, 2024	143,012
Carrying Value:	
December 31, 2023	664,160
September 30, 2024	**807,172**

Harper Basin Reconnaissance License

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

There is a minimum work expenditure of US$1,600,000 during the term of the license.

During the year ended December 31, 2023, the Company paid an original application fee of US$50,000 ($66,965 paid) and was required to pay a license fee of US$150,000 for each block (total of US$450,000) on or before October 3, 2023 ($597,195 paid).

4. Exploration and Evaluation Assets (continued)

The Company has the option to extend the license by an additional one year. If the term of license is extended, the Company shall pay US$50,000 for each block that is renewed.

5. Share Capital

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares Issued

On June 27, 2024, the Company issued 14,800 common shares of the Company to shareholders of 1391423 BC Ltd. and 200 common shares to the shareholders of CGE in connection with the Amalgamation. The value attributed to the 14,800 common shares issued was $717,647 based on the net assets of 1391423 BC Ltd, which was recorded to share capital as at the date of amalgamation.

On June 27, 2024, the Company issued 1,667 common shares at US$130 ($178) per share for gross proceeds of $296,396.

There were no shares issued during the year ended December 31, 2023.

6. Related Party Transactions

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors, officers and significant shareholders of the Company to be key management personnel.

As of September 30, 2024, there was $358,120 owing to key management personnel of the Company (December 31, 2023 - $114,466).

As at December 31, 2023, there was $964,009 owing to an officer and 1391423 BC Ltd. Of the $964,009, $849,543 was owed to 1391423 BC Ltd., which was eliminated upon the Amalgamation on June 27, 2024.

7. Commitment

On September 22, 2021 and amended on February 6, 2025, the Company entered into a joint development agreement ("JDA") to collaborate on a project to identify high-grade resource exploration opportunities for a five year term. In consideration of the services and activities under taken for the first year of the agreement, the Company shall pay total of US$500,000, paid in three equal installments every 4 months. Of the total, US$333,333 ($419,339) was paid during the year ended December 31, 2022 and the remaining US$166,667 ($216,867) was accrued as at December 31, 2023 and September 30, 2024 (paid subsequently).

Additionally, the Company shall pay the vendor according to the following milestones, paid within 30 days of each milestone achievement ("Milestone Considerations"):

Milestone	Consideration
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	US$500,000
Capital raise (See Note 10)	10% of capital raised, maximum of US$1,000,000
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit ("Spud Well")	US$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of US$2,000,000
Board of directors approving to undertake the project	US$2,500,000
First commercial oil production	US$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

8. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on its cash. The Company reduces credit risk on its cash by maintaining its bank account with a large international financial institution. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of this financial asset represents the maximum credit exposure.

8. Financial Instruments and Risk Management (continued)

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has liquidity risk as it has historically relied upon related parties to satisfy its capital requirements. Due to related parties are due within one year.

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

Oil and natural gas prices have been and are expected to remain volatile due to market uncertainties over the supply and demand of these commodities due to various factors including OPEC actions, the current state of world economies and ongoing credit and liquidity concerns. Depressed commodity prices have had and will continue to have a significant impact on the Company's ability to raise future capital to fund operations. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to be taken by the Company.

9. Capital Risk Management

The Company defines its capital as all components of shareholders' equity (deficiency). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company was dependent on advances from related parties and shareholder contributions. During the nine months ended September 30, 2024, the Company raised $296,936 through equity financing and raised $3,355,800 of funds through equity financing subsequent to September 30, 2024. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

There were no changes to the Company's approach to capital management during the nine months ended September 30, 2024. The Company is not subject to externally imposed capital requirements. In the future, the Company will raise funds through equity funding by way of share issuances.

10. Subsequent Events

Financing

In October 2024, December 2024, and February 2025 the Company completed a non-brokered private placement through the issuance of 11,186 common shares at a price of $300 per share for gross proceeds of $3,355,800.

Shares for Debt

In December 2024, the Company issued 969 common shares to settle $290,705 of debt, of which $166,130 was included in accounts payable and accrued liabilities as at September 30, 2024.

Reverse Takeover

On December 20, 2024, the Company entered into a definitive amalgamation agreement with Acme Gold Company Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of the Company (the "Transaction"). The Transaction will constitute as an arm's length reverse take-over of Acme by the Company under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the amalgamation agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Pursuant to the amalgamation agreement, the parties will complete a three-cornered amalgamation whereby Newco will amalgamate with the Company, such that upon completion of the Transaction, the Resulting Issuer will hold all of the outstanding common shares in the capital of the corporation that results from the amalgamation. All of the outstanding common shares of the Company will be exchanged for common shares of the Resulting Issuer on a 1,600 for one basis, post-consolidation. As part of the Transaction, Acme will complete a consolidation of its outstanding common shares on a 2:1 basis and the parties will complete a concurrent financing with a minimum price of $0.40 per common share. As part of the JDA (Note 7), 10% of the concurrent financing will be payable to a maximum of USD $1,000,000.

CANADIAN GLOBAL ENERGY CORP.

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended December 31, 2023 and 2022

(Presented in Canadian Dollars)

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INDEPENDENT AUDITOR'S REPORT

To the Directors of
Canadian Global Energy Corp.

Opinion

We have audited the accompanying consolidated financial statements of Canadian Global Energy Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2023 and 2022, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $328,542 during the year ended December 31, 2023 and, as at December 31, 2023, the Company had an accumulated deficit of $1,395,938 and had a working capital deficiency of $1,253,211. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Vancouver, Canada

March 24, 2025

Chartered Professional Accountants

Canadian Global Energy Corp.

Consolidated Statements of Financial Position

(Presented in Canadian Dollars)

	December 31, 2023	December 31, 2022
ASSETS		
Current		
Cash	**$ 6,515**	$ 70,644
	6,515	70,644
Exploration and evaluation asset (Note 6)	**664,160**	-
	$ 670,675	$ 70,644
LIABILITIES		
Current		
Amounts payable and accrued liabilities	**$ 295,717**	$ 216,687
Due to related parties (Note 6)	**964,009**	$ 114,466
	1,259,726	331,153
SHAREHOLDERS' DEFICIENCY		
Share capital (Note 5)	**2**	2
Shareholders' contributions	**806,885**	806,885
Deficit	**(1,395,938)**	(1,067,396)
	(589,051)	(260,509)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY	**$ 670,675**	$ 70,644

Nature of operations and going concern (Note 1)
Commitment (Note 7)
Subsequent events (Note 11)

Approved on behalf of the Board of Directors:

/s/ James Deckerman Director

See accompanying notes to these consolidated financial statements.

Canadian Global Energy Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Presented in Canadian Dollars)

	Years ended December 31,	
	2023	2022
Expenses		
Consulting fees (Note 6)	**$ 214,240**	$ 337,648
Professional fees (Note 6)	**95,214**	38,980
Office and administration	**2,733**	11,925
Property investigation costs (Note 7)	**-**	479,643
Travel	**6,887**	13,916
Foreign exchange loss	**9,468**	10,603
Loss and compehensive loss	**$ (328,542)**	$ (892,715)
Basic and diluted loss per share	**$ (1,643)**	$ (4,960)
Weighted average number of common shares outstanding - basic and diluted	**200**	180

See accompanying notes to these consolidated financial statements.

Canadian Global Energy Corp.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Presented in Canadian Dollars)

	Common shares	Share capital	Shareholders' contributions	Deficit	Shareholders' equity (deficiency)
Balance, December 31, 2021	100	$ 1	$ 806,885	$ (174,681)	$ 632,205
Common shares issued	100	1	-	-	1
Loss and comprehensive loss	-	-	-	(892,715)	(892,715)
Balance, December 31, 2022	200	$ 2	$ 806,885	$ (1,067,396)	$ (260,509)
Balance, December 31, 2022	200	$ 2	$ 806,885	$ (1,067,396)	$ (260,509)
Loss and comprehensive loss	-	-	-	(328,542)	(328,542)
Balance, December 31, 2023	200	$ 2	$ 806,885	$ (1,395,938)	$ (589,051)

See accompanying notes to these consolidated financial statements.

Canadian Global Energy Corp.

Consolidated Statements of Cash Flows

(Presented in Canadian Dollars)

	Years ended December 31,	
	2023	2022
Operating activities		
Loss for the year	**$ (328,542)**	$ (892,715)
Changes in non-cash working capital items:		
Amounts payable and accrued liabilities	**79,030**	43,921
Due to related parties	**849,543**	114,466
	600,031	(734,328)
Investing activities		
Exploration and evaluation asset	**(664,160)**	-
	(664,160)	-
Change in cash	**(64,129)**	(734,328)
Cash, beginning	**70,644**	804,972
Cash, ending	**$ 6,515**	$ 70,644

There were no non-cash investing and financing activities for the periods presented.

See accompanying notes to these consolidated financial statements.

1. Nature of Operations and Going Concern

Canadian Global Energy Corp. (the "Company") is a private Canadian oil and gas exploration company that holds a 100% interest in the Harper Basin Reconnaissance License in Liberia, Africa (Note 4). The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

The consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. For the year ended December 31, 2023, the Company reported a loss of $328,542 (December 31, 2022 - $892,715) and had an accumulated deficit of $1,395,938 as of that date (December 31, 2022 - $1,067,396). The Company had a working capital deficiency of $1,253,211 as of December 31, 2023 (December 31, 2022 – working capital of $260,509). These events and conditions indicate that a material uncertainty exits that may cast significant doubt on the Company's ability to continue as a going concern.

Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

2. Basis of Preparation

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

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

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

The Board of Directors approved the consolidated financial statements on March 24, 2025.

a) Significant Estimates and Judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

2. Basis of Preparation (continued)

a) Significant Estimates and Judgments (continued)

The most significant estimates and judgment in applying the Company's accounting policies include:

Impairment of exploration and evaluation asset

Management evaluates its exploration and evaluation assets for indicators of impairment taking into account the period for which the Company has the right to explore, results from exploration activities to date, planned or budgeted expenditures, and the Company's ability to complete the planned or budgeted expenditures, among other factors.

b) Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Canadian Global Energy (Liberia) Corp., incorporated in Liberia on September 8, 2023.

The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

3. Material Accounting Policy Information

a) Exploration and Evaluation Assets

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

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

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

3. Material Accounting Policy Information (continued)

b) Impairment of Long-Lived Assets

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

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

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

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

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

c) Financial Instruments

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

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

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

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

3. Material Accounting Policy Information (continued)

c) Financial Instruments (continued)

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

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

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

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

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

The Company classifies its financial instruments as follows:

Financial Instrument	IFRS 9 Classification
Cash	Amortized cost
Due to related parties	Amortized cost

Subsequent measurement

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

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

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

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

3. Material Accounting Policy Information (continued)

c) Financial Instruments (continued)

Subsequent measurement (continued)

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

Impairment of financial instruments

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

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

d) Decommissioning Liabilities

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

e) Provisions

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

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

3. Material Accounting Policy Information (continued)

f) Income Taxes

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

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

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

g) Share Capital

Common shares issued for non-monetary consideration are recorded at their fair market value based upon the date of share issuance. Costs incurred to issue common shares are deducted from share capital.

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

h) Loss Per Share

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

i) Related Party Transactions

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

j) Recent Accounting Standards

The following new accounting standards, amendments to standards and interpretations have been issued but are not effective during the year ended December 31, 2023:

3. Material Accounting Policy Information (continued)

j) Recent Accounting Standards (continued)

On April 9, 2024, the IASB issued a new standard – IFRS 18, "Presentation and Disclosure in Financial Statements" with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Adoption of IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

4. Exploration and Evaluation Asset

	Harper Basin Reconnaissance License
	$
Acquisition Costs:	
Balance, December 31, 2021 and 2022	-
Additions	664,160
Balance, December 31, 2023	664,160

Harper Basin Reconnaissance License

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

There is a minimum work expenditure of US$1,600,000 during the term of the license.

During the year ended December 31, 2023, the Company paid an original application fee of US$50,000 ($66,965 paid) and was required to pay a license fee of US$150,000 for each block (total of US$450,000) on or before October 3, 2023 ($597,195 paid).

The Company has the option to extend the license by an additional one year. If the term of license is extended, the Company shall pay US$50,000 for each block that is renewed.

5. Share Capital

a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares without par value.

b) Shares Issued

There were no shares issued during the year ended December 31, 2023.

During the year ended December 31, 2022, the Company issued 100 shares with a value of $1.

6. Related Party Transactions

Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended December 31, 2023, a director and officer of the Company advanced $Nil (2022: $114,466) to the Company. The advances are non-interest bearing and due on demand.

As of December 31, 2023, there is $964,009 (December 31, 2022 - $114,466) owing to an officer and 1391423 BC Ltd., a company controlled by an officer of the Company.

7. Commitment

On September 22, 2021 and amended on February 6, 2025, the Company entered into a joint development agreement (“JDA”) to collaborate on a project to identify resource exploration opportunities for a five year term. In consideration of the services and activities under taken for the first year of the agreement, the Company shall pay total of US$500,000, paid in three equal installments every 4 months. Of the total, US$333,333 ($419,339) was paid during the year ended December 31, 2022 and the remaining US$166,667 ($216,867) was accrued as at December 31, 2022 and as at December 31, 2023 (paid subsequently).

7. Commitments (continued)

Additionally, the Company shall pay the vendor according to the following milestones, paid within 30 days of each milestone achievement ("Milestone Considerations"):

Milestone	Consideration
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	US$500,000
Capital raise (See Note 11)	10% of capital raised, maximum of US$1,000,000
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit ("Spud Well")	US$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of US$2,000,000
Board of directors approving to undertake the project	US$2,500,000
First commercial oil production	US$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

8. Financial Instruments and Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

a) *Credit risk*

Credit risk arises from the potential for non-performance by counterparties of contractual financial obligations. The Company is exposed to credit risk on its cash. The Company reduces credit risk on its cash by maintaining its bank account with a large international financial institution. Accordingly, the Company does not believe it is subject to significant credit risk. The carrying value of this financial asset represents the maximum credit exposure.

b) *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has liquidity risk as it has historically relied upon related parties to satisfy its capital requirements. Due to related parties are due within one year.

8. Financial Instruments and Risk Management (continued)

c) *Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

d) *Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash balances. Surplus cash, if any, is placed on call with financial institutions.

e) *Commodity price risk*

Oil and natural gas prices have been and are expected to remain volatile due to market uncertainties over the supply and demand of these commodities due to various factors including OPEC actions, the current state of world economies and ongoing credit and liquidity concerns. Depressed commodity prices have had and will continue to have a significant impact on the Company's ability to raise future capital to fund operations. Therefore, management regularly monitors natural resource commodity prices to determine the appropriate course of action to be taken by the Company.

9. Capital Risk Management

The Company defines its capital as all components of shareholders' deficiency. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern.

In order to maintain its capital structure, the Company was dependent on advances from related parties and shareholder contributions. Subsequent to December 31, 2023, the Company raised $3,652,736 of funds through equity financing. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

There were no changes to the Company's approach to capital management during the year ended December 31, 2023. The Company is not subject to externally imposed capital requirements. In the future, the Company will raise funds through equity funding by way of share issuances.

10. Income Taxes

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

	December 31, 2023	December 31, 2022
Loss before income taxes	$ (328,542)	$ (892,715)
Expected income tax (recovery)	(89,000)	(241,000)
Change in unrecognized deductible temporary differences	89,000	241,000
Income tax expense (recovery)	**$ -**	**$ -**

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

	2023	2022
Deferred tax assets (liabilities)		
Non-capital losses	$ 377,000	$ 288,000
	377,000	288,000
Unrecognized deferred tax assets	(377,000)	(288,000)
Net deferred tax assets	**$ -**	**$ -**

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

	2023	Expiry Date Range	2022	Expiry Date Range
Temporary Differences				
Non-capital losses	$ 1,396,000	2041 to 2043	$ 1,067,000	2041 to 2042

11. Subsequent Events

Amalgamation

On June 11, 2024, the Company entered into an amalgamation agreement (the "Agreement") with 1391423 BC Ltd., forming a new company under the name of Canadian Global Energy Corp. ("CGEC"), following completion of the amalgamation.

Under the terms of the Agreement, 15,000 common shares of 1391423 BC Ltd. were exchanged for a total of 14,800 common shares of CGEC and the 200 outstanding common shares of the Company were exchanged for a total of 200 common shares of CGEC. The amalgamation was completed on June 27, 2024.

Pursuant to the amalgamation, CGEC issued an additional 1,667 common shares for US$130 ($178) per share.

11. Subsequent Events (continued)

Financing

In October 2024, December 2024, and February 2025, CGEC completed a non-brokered private placement through the issuance of 11,186 common shares at a price of $300 per share for gross proceeds of $3,355,800.

Shares for Debt

In December 2024, CGEC issued 969 common shares to settle $290,705 of debt, of which $66,130 was included in accounts payable and accrued liabilities as at December 31, 2023.

Reverse Takeover

On December 20, 2024, CGEC entered into a definitive amalgamation agreement with Acme Gold Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of CGEC (the "Transaction"). This constitutes as an arm's length reverse take-over of Acme by CGEC under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Pursuant to the amalgamation agreement, the parties will complete a three-cornered amalgamation whereby Newco will amalgamate with CGEC, such that upon completion of the Transaction, the Resulting Issuer will hold all of the outstanding common shares in the capital of the corporation that results from the amalgamation. All of the outstanding common shares of CGEC will be exchanged for common shares of the Resulting Issuer on a 1,600 for one basis, post-consolidation. As part of the Transaction, Acme will complete a consolidation of its outstanding common shares on a 2:1 basis and the parties will complete a concurrent financing with a minimum price of $0.40 per share. As part of the JDA (Note 7), 10% of the concurrent financing will be payable to a maximum of USD $1,000,000.

APPENDIX "A" TO SCHEDULE "A"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF CGE

(see attached)

This Management's Discussion and Analysis ("MD&A") of Canadian Global Energy Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of March 24, 2025, and should be read in conjunction with the accompanying condensed interim consolidated financial statements of the Company for the nine months ended September 30, 2024 and 2023, and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. This MD&A is presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

Corporate Information

Canadian Global Energy Corp. (the "Company") is a private Canadian oil and gas exploration company that holds a 100% interest in the Harper Basin Reconnaissance License in Liberia, Africa. The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

On June 11, 2024, the Company entered into an amalgamation agreement (the "Agreement") with 1391423 BC Ltd., forming a new company under the name of Canadian Global Energy Corp. ("CGEC"), following completion of the amalgamation. Under the terms of the Agreement, 15,000 common shares of 1391423 BC Ltd. were exchanged for a total of 14,800 common shares of CGEC and the 200 outstanding common shares of the Company were exchanged for a total of 200 common shares of CGEC. The amalgamation was completed on June 27, 2024. 1391423 BC Ltd. did not have a business. Upon Amalgamation, the Company assumed cash of $91,469, accounts receivable of $870,791, and shareholder loans of $244,613. The accounts receivable of $870,791 was due from CGE and was eliminated upon amalgamation. The shareholder loans are non-interest bearing and due on demand. Following the Amalgamation, the cash assumed from 1391423 BC Ltd. have been used to pay for exploration and evaluation asset acquisition costs of the Company.

Pursuant to the amalgamation, CGEC issued an additional 1,667 common shares for US$130 ($178) per share.

On December 20, 2024, CGEC entered into a definitive amalgamation agreement with Acme Gold Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of CGEC (the "Transaction"). This constitutes as an arm's length reverse take-over of Acme by CGEC under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Description of Property

Harper Basin Reconnaissance License

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

There is a minimum work expenditure of US$1,600,000 during the term of the license.

During the year ended December 31, 2023, the Company paid an original application fee of US$50,000 ($66,965 paid) and was required to pay a license fee of US$150,000 for each block (total of US$450,000) on or before October 3, 2023 ($597,195 paid).

The Company has the option to extend the license by an additional one year. If the term of license is extended, the Company shall pay US$50,000 for each block that is renewed.

This RL comprises Blocks LB-26, LB-30, and LB-31, an area totaling 8,925 km2 (~2.2 million acres), which is ~40% of the Harper basin. The Harper basin contains the prolific, Cretaceous deepwater fan/channel play that is proven by the billion-barrel Calao discovery (Cote d'Ivoire) and the Jubilee Field (Ghana) on the same West African Transform Margin; the 4+ bboe Venus discovery further south in Namibia; and the 10+ bboe producing Stabroek Block in Guyana on the conjugate margin.

The Company is positioned in the Harper basin following a proactive, strategy-led, data-intensive evaluation of more than 30 African and South America basins. This License provides the Company with a low-cost option on a material, high-value, repeatable growth vehicle.

Based on regional subsurface work and the interpretation of 6,100 km2 of 3D seismic data, 6.2 billion boe of independently certified unrisked recoverable prospective resource potential has been recognized in four (4) deepwater fan / channel complexes thus far. As context, a 1 billion boe recoverable discovery in the Harper basin would rank among offshore Africa's top 5% (by volume) in the past decade (Westwood, 2024). Interpretation of two additional deepwater fans in Blocks LB-30 and LB-31, as well as an assessment of Block LB-26, is underway.

Development of potential Harper basin discoveries is facilitated by low break-even price thresholds, high NPV/boe, a benign and secure operating environment, proximity to shore (50 km), competitive fiscal and contractual terms, and an accommodating host Government.

As was the case with the giant (4 bboe+) Venus discovery in the Orange basin, offshore Namibia, Bthe Company and other Independents continue to play a critical role in unlocking the world's few remaining billion-barrel deepwater provinces. In so doing, we work to eradicate energy poverty, develop infrastructure, and we socially and economically transform the countries in which we work.

CGE is currently at the early phases of its work program under the RL. Initial term work exploration activities include: 1) the acquisition of new multi-beam/backscatter data; 2) 2D and 3D data licensing, interpretation, and reprocessing; and 3) geological and geophysical studies.

Geological & Geophysical studies include:

- Literature review
- Review of Harper Basin database and examples
- Study of plate tectonic history and development of conjugate margins of Africa and South America
- Analysis of regional geology
- Assessment of play types in the West African Transform Margin
- Study of successful play elements in the West African Transform Margin - reservoir, trapping, seal, timing, etc.
- Analysis of depositional models and environments in the West African Transform Margin
- Assessment of seismic examples
- Study of Source Rocks in the West African Transform Margin
- Basin modelling of analogous situations in the West African Transform Margin
- Data integration and evaluation

2D and 3D seismic data licensing and interpretation includes 6,167 km2 of 3D seismic data acquired by TGS Geophysical in 2013 and 330 line-km of multi-vintage 2D TGS seismic data.

	Harper Basin Reconnaissance License
	$
Acquisition Costs:	
Balance, December 31, 2022	-
Additions	664,160
Balance, December 31, 2023 and September 30, 2024	664,160
Exploration Costs:	
Balance December 31, 2022 and December 31, 2023	-
Consulting	100,000
Geophysics and software licensing fees	43,012
Balance, September 30, 2024	143,012
Carrying Value:	
December 31, 2023	664,160
September 30, 2024	**807,172**

Quarterly Results

	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(241,283)	(23,405)	(917)	(21,655)
Loss per share	(0.00)	(0.00)	(0.00)	(108)

	September 30, 2023	**June 30, 2023**	**March 31, 2023**	**December 31, 2022**
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(129,078)	(97,728)	(80,081)	(81,297)
Loss per share	(645)	(489)	(400)	(406)

Results of Operations

Results for the three months ended September 30, 2024 and 2023

The Company had a loss of $241,283 for the three months ended September 30, 2024 (2023 - $129,078).

Expenses were made up primarily of consulting fees of $141,088 (2023 - $59,522), office and administration expenses of $25,934 (2023 - $2,803) and travel expenses of $55,731 (2023 - $6,944).

Results for the nine months ended September 30, 2024 and 2023

The Company had a loss of $265,605 for the nine months ended September 30, 2024 (2023 - $306,887).

Expenses were made up primarily of consulting fees of $160,993 (2023 - $198,529), office and administration expenses of $27,125 (2023 - $2,804) and travel expenses of $55,731 (2023 - $6,944).

Liquidity, Capital Resources and Going Concern

The consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company had a working capital deficiency of $647,245 as of September 30, 2024 (December 31, 2023 - $1,253,211). These circumstances lend significant doubt as to the ability of the Company to continue as a going concern. Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

In order to maintain its capital structure, the Company was dependent on advances from related parties and shareholder contributions. Subsequent to September 30, 2024, the Company raised $3,355,800 of funds through equity financing. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company has no bank debt or banking credit facilities in place.

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and probability of future economic benefits of amounts capitalized as exploration and evaluation assets.

Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As of September 30, 2024, there was $358,120 owing to key management personnel of the Company (December 31, 2023 - $114,466).

As at December 31, 2023, there was $964,009 owing to an officer and 1391423 BC Ltd. Of the $964,009, $849,543 was owed to 1391423 BC Ltd., which was eliminated upon the Amalgamation on June 27, 2024.

Commitments

On September 22, 2021 and amended on February 6, 2025, the Company entered into a joint development agreement ("JDA") to collaborate on a project to identify high-grade resource exploration opportunities for a five year term. In consideration of the services and activities under taken for the first year of the agreement, the Company shall pay total of US$500,000, paid in three equal installments every 4 months. Of the total, US$333,333 ($419,339) was paid during the year ended December 31, 2022 and the remaining US$166,667 ($216,867) was accrued as at December 31, 2022 and as at December 31, 2023 (paid subsequent to September 30, 2024).

Additionally, the Company shall pay CGG according to the following milestones, paid within 30 days of each milestone achievement ("Milestone Considerations"):

Milestone	Consideration
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	US$500,000
Capital raise	10% of capital raised, maximum of US$1,000,000
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit ("Spud Well")	US$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of US$2,000,000
Board of directors approving to undertake the project	US$2,500,000
First commercial oil production	US$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

Outstanding Share Data

As of September 30, 2024, the Company had the following:

- 16,667 shares outstanding
- Nil options outstanding
- Nil warrants outstanding

As of the date of this MD&A, the Company had the following:

- 28,822 shares outstanding
- Nil options outstanding
- Nil warrants outstanding

Subsequent Events

Financing

In October 2024, December 2024, and February 2025, CGEC completed a non-brokered private placement through the issuance of 11,186 common shares at a price of $300 per share for gross proceeds of $3,355,800.

Shares for Debt

In December 2024, CGEC issued 969 common shares to settle $290,705 of debt, of which $166,130 was included in accounts payable and accrued liabilities as at September 30, 2024.

Reverse Takeover

On December 20, 2024, the Company entered into a definitive amalgamation agreement with Acme Gold Company Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of the Company (the "Transaction"). The Transaction will constitute as an arm's length reverse take-over of Acme by the Company under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the amalgamation agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Pursuant to the amalgamation agreement, the parties will complete a three-cornered amalgamation whereby Newco will amalgamate with the Company, such that upon completion of the Transaction, the Resulting Issuer will hold all of the outstanding common shares in the capital of the corporation that results from the amalgamation. All of the outstanding common shares of the Company will be exchanged for common shares of the Resulting Issuer on a 1,600 for one basis, post-consolidation. As part of the Transaction, Acme will complete a consolidation of its outstanding common shares on a 2:1 basis and the parties will complete a concurrent financing with a minimum price of $0.40 per common share. As part of the JDA (Note 7), 10% of the concurrent financing will be payable to a maximum of USD $1,000,000.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Adoption of New and Amended Accounting Standards

There were no new and amended accounting standards adopted.

Financial Instruments

Please refer to the accompanying financial statements of the Company for the three and nine months ended September 30, 2024 and 2023, and the related notes contained therein.

Proposed Transactions

There are no proposed transactions.

Forward-looking Information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of oil and gas projects, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

This Management's Discussion and Analysis ("MD&A") of Canadian Global Energy Corp. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 as of March 24, 2025, and should be read in conjunction with the accompanying audited financial statements of the Company for the years ended December 31, 2023 and 2022, and the related notes contained therein. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. This MD&A is presented in Canadian Dollars, which is also the Company's functional currency, unless otherwise indicated.

Corporate Information

Canadian Global Energy Corp. (the "Company") is a private Canadian oil and gas exploration company that holds a 100% interest in the Harper Basin Reconnaissance License in Liberia, Africa. The Company's head office is located at Suite 3123 - 595 Burrard Street, Vancouver, British Columbia, V7X 1J1.

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

On June 11, 2024, the Company entered into an amalgamation agreement (the "Agreement") with 1391423 BC Ltd., forming a new company under the name of Canadian Global Energy Corp. ("CGEC"), following completion of the amalgamation.

On December 20, 2024, CGEC entered into a definitive amalgamation agreement with Acme Gold Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of CGEC (the "Transaction"). This constitutes as an arm's length reverse take-over of Acme by CGEC under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Description of Property

Harper Basin Reconnaissance License

The Company holds a 100% interest in the Reconnaissance License No. LPRA-002 (the "RL"), Harper basin, offshore Liberia, consisting of three blocks. The RL was issued by the Liberia Petroleum Regulatory Authority in September 2023, and expires on March 5, 2026.

There is a minimum work expenditure of US$1,600,000 during the term of the license.

During the year ended December 31, 2023, the Company paid an original application fee of US$50,000 ($66,965 paid) and was required to pay a license fee of US$150,000 for each block (total of US$450,000) on or before October 3, 2023 ($597,195 paid).

The Company has the option to extend the license by an additional one year. If the term of license is extended, the Company shall pay US$50,000 for each block that is renewed.

This RL comprises Blocks LB-26, LB-30, and LB-31, an area totaling 8,925 km2 (~2.2 million acres), which is ~40% of the Harper basin. The Harper basin contains the prolific, Cretaceous deepwater fan/channel play that is proven by the billion-barrel Calao discovery (Cote d'Ivoire) and the Jubilee Field (Ghana) on the same West African Transform Margin; the 4+ bboe Venus discovery further south in Namibia; and the 10+ bboe producing Stabroek Block in Guyana on the conjugate margin.

The Company is positioned in the Harper basin following a proactive, strategy-led, data-intensive evaluation of more than 30 African and South America basins. This License provides the Company with a low-cost option on a material, high-value, repeatable growth vehicle.

Based on regional subsurface work and the interpretation of 6,100 km2 of 3D seismic data, 6.2 billion boe of independently certified unrisked recoverable prospective resource potential has been recognized in four (4) deepwater fan / channel complexes thus far. As context, a 1 billion boe recoverable discovery in the Harper basin would rank among offshore Africa's top 5% (by volume) in the past decade (Westwood, 2024). Interpretation of two additional deepwater fans in Blocks LB-30 and LB-31, as well as an assessment of Block LB-26, is underway.

Development of potential Harper basin discoveries is facilitated by low break-even price thresholds, high NPV/boe, a benign and secure operating environment, proximity to shore (50 km), competitive fiscal and contractual terms, and an accommodating host Government.

As was the case with the giant (4 bboe+) Venus discovery in the Orange basin, offshore Namibia, Bthe Company and other Independents continue to play a critical role in unlocking the world's few remaining billion-barrel deepwater provinces. In so doing, we work to eradicate energy poverty, develop infrastructure, and we socially and economically transform the countries in which we work.

CGE is currently at the early phases of its work program under the RL. Initial term work exploration activities include: 1) the acquisition of new multi-beam/backscatter data; 2) 2D and 3D data licensing, interpretation, and reprocessing; and 3) geological and geophysical studies.

Geological & Geophysical studies include:

- Literature review
- Review of Harper Basin database and examples
- Study of plate tectonic history and development of conjugate margins of Africa and South America
- Analysis of regional geology
- Assessment of play types in the West African Transform Margin
- Study of successful play elements in the West African Transform Margin - reservoir, trapping, seal, timing, etc.
- Analysis of depositional models and environments in the West African Transform Margin
- Assessment of seismic examples
- Study of Source Rocks in the West African Transform Margin
- Basin modelling of analogous situations in the West African Transform Margin
- Data integration and evaluation

2D and 3D seismic data licensing and interpretation includes 6,167 km2 of 3D seismic data acquired by TGS Geophysical in 2013 and 330 line-km of multi-vintage 2D TGS seismic data.

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- Data integration and evaluation

2D and 3D seismic data licensing and interpretation includes 6,167 km2 of 3D seismic data acquired by TGS Geophysical in 2013 and 330 line-km of multi-vintage 2D TGS seismic data.

	Harper Basin Reconnaissance License
	$
Acquisition Costs:	
Balance, December 31, 2021 and 2022	-
Additions	664,160
Balance, December 31, 2023	664,160

Annual Results

	December 31, 2023	December 31, 2022	December 31, 2021
Annual revenues	$ Nil	$ Nil	$ Nil
Annual loss	$ (328,542)	$ (892,715)	$ (172,767)
Loss per share	$ (1,643)	$ (4,960)	$ (1,728)
Total assets	$ 670,675	$ 70,644	$ 804,972
Total long term debt	$ Nil	$ Nil	$ Nil

Quarterly Results

	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(21,655)	(129,078)	(97,728)	(80,081)
Loss per share	(108)	(645)	(489)	(400)

	December 31, 2022	**September 30, 2022**	**June 30, 2022**	**March 31, 2022**
Revenue for the period	Nil	Nil	Nil	Nil
Loss for the period	(81,297)	(159,577)	(363,560)	(288,281)
Loss per share	(406)	(798)	(1,818)	(1,441)

Results of Operations

Results for the three months ended December 31, 2023 and 2022

The Company had a loss of $21,655 for the three months ended December 31, 2023 (2022 - $81,297).

Expenses were made up primarily of consulting fees of $15,711 (2022 - $69,593) and professional fees of $9,541 (2022 - $6,016).

Results for the years ended December 31, 2023 and 2022

The Company had a loss of $328,542 for the year ended December 31, 2023 (2022 - $892,715).

Expenses were made up primarily of consulting fees of $214,240 (2022 - $337,648), professional fees of $95,214 (2022 - $38,980), and property investigation costs of $Nil (2022 - $479,643).

Liquidity, Capital Resources and Going Concern

The consolidated financial statements have been prepared assuming the Company will continue on a going-concern basis and be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company had a working capital deficiency of $1,253,211 as of December 31, 2023 (December 31, 2022 – working capital of $260,509). These circumstances lend significant doubt as to the ability of the Company to continue as a going concern. Continuing operations as a going concern are dependent upon management's ability to raise adequate financing in the capital markets and to ultimately achieve profitable operations in the future. Although management has been successful in the past; there is no assurance that these initiatives will be successful in the future.

In order to maintain its capital structure, the Company was dependent on advances from related parties and shareholder contributions. Subsequent to December 31, 2023, the Company raised $3,652,736 of funds through equity financing. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will make changes to its capital structure as deemed appropriate under the specific circumstances.

The Company has no bank debt or banking credit facilities in place.

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability and probability of future economic benefits of amounts capitalized as exploration and evaluation assets.

Related Party Transactions

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

During the year ended December 31, 2023, a director and officer of the Company advanced $Nil (2022: $114,466) to the Company. The advances are non-interest bearing and due on demand.

As of December 31, 2023, there is $964,009 (December 31, 2022 - $114,466) owing to an officer or a 1391423 BC Ltd., a company controlled by the officer.

Commitments

On September 22, 2021 and amended on February 6, 2025, the Company entered into a joint development agreement ("JDA") to collaborate on a project to identify high-grade resource exploration opportunities for a five year term. In consideration of the services and activities under taken for the first year of the

agreement, the Company shall pay total of US$500,000, paid in three equal installments every 4 months. Of the total, US$333,333 ($419,339) was paid during the year ended December 31, 2022 and the remaining US$166,667 ($216,867) was accrued as at December 31, 2022 and as at December 31, 2023 (paid subsequent to December 31, 2023).

Additionally, the Company shall pay CGG according to the following milestones, paid within 30 days of each milestone achievement ("Milestone Considerations"):

Milestone	Consideration
Equity investment acquired by the Company as a sole operator or as part of an exploration group over any block regardless of size	US$500,000
Capital raise	10% of capital raised, maximum of US$1,000,000
Commencement of physical operation of drilling a well in which the land surface is penetrated by a drill bit ("Spud Well")	US$1,000,000
Executing an agreement with a third party to acquire an equity investment through an exploration group	10% of value of investment, maximum of US$2,000,000
Board of directors approving to undertake the project	US$2,500,000
First commercial oil production	US$1,000,000
Net profit interest	2% on a quarterly basis
Disposal of interest	2% of net proceeds

Outstanding Share Data

As of December 31, 2023, the Company had the following:

- 200 shares outstanding
- Nil options outstanding
- Nil warrants outstanding

As of the date of this MD&A, the Company had the following:

- 28,822 shares outstanding
- Nil options outstanding
- Nil warrants outstanding

Subsequent Events

Amalgamation

On June 11, 2024, the Company entered into an amalgamation agreement (the "Agreement") with 1391423 BC Ltd., forming a new company under the name of Canadian Global Energy Corp. ("CGEC"), following completion of the amalgamation.

Under the terms of the Agreement, 15,000 common shares of 1391423 BC Ltd. were exchanged for a total of 14,800 common shares of CGEC and the 200 outstanding common shares of the Company were exchanged for a total of 200 common shares of CGEC. The amalgamation was completed on June 27, 2024.

Pursuant to the amalgamation, CGEC issued an additional 1,667 common shares for US$130 ($178) per share.

Financing

In October 2024, December 2024, and February 2025, CGEC completed a non-brokered private placement through the issuance of 11,186 common shares at a price of $300 per share for gross proceeds of $3,355,800.

Shares for Debt

In December 2024, CGEC issued 969 common shares to settle $290,705 of debt, of which $66,130 was included in accounts payable and accrued liabilities as at December 31, 2023.

Reverse Takeover

On December 20, 2024, CGEC entered into a definitive amalgamation agreement with Acme Gold Limited ("Acme") whereby Acme's newly formed subsidiary ("Newco"), will acquire all the issued and outstanding shares of CGEC (the "Transaction"). This constitutes as an arm's length reverse take-over of Acme by CGEC under the policies of TSX Venture Exchange ("TSXV"). Pursuant to the agreement, Acme intends to de-list from the Canadian Securities Exchange and will apply for listing on the TSXV and changes its name to "BluEnergies Ltd." (the "Resulting Issuer") or such other name agreed upon.

Pursuant to the amalgamation agreement, the parties will complete a three-cornered amalgamation whereby Newco will amalgamate with CGEC, such that upon completion of the Transaction, the Resulting Issuer will hold all of the outstanding common shares in the capital of the corporation that results from the amalgamation. All of the outstanding common shares of CGEC will be exchanged for common shares of the Resulting Issuer on a 1,600 for one basis, post-consolidation. As part of the Transaction, Acme will complete a consolidation of its outstanding common shares on a 2:1 basis and the parties will complete a concurrent financing with a minimum price of $0.40 per share. As part of the JDA, 10% of the concurrent financing will be payable to a maximum of USD $1,000,000.

Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

Adoption of New and Amended Accounting Standards

There were no new and amended accounting standards adopted.

Financial Instruments

Please refer to the accompanying financial statements of the Company for the years ended December 31, 2023 and 2022, and the related notes contained therein.

Proposed Transactions

There are no proposed transactions.

Forward-looking Information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of oil and gas projects, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources.

Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

Additional Information

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

SCHEDULE "B"

INFORMATION CONCERNING ACME

The following information provided by Acme is presented on a pre-Amalgamation basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Acme. This information should be read in conjunction with the information concerning Acme that appears elsewhere in this Circular. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer*" of this Circular for business, financial and share capital information related to the Resulting Issuer after giving effect to the Amalgamation. Capitalized terms used but not otherwise defined in this SCHEDULE "B" – "*Information Concerning Acme*" shall have the meaning ascribed to them in this Circular.

Name and Incorporation

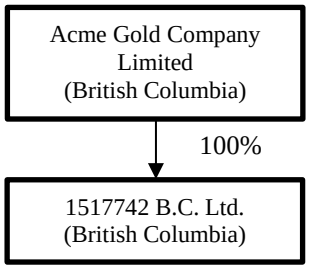
Acme Gold Company Limited was incorporated on September 25, 2020 under the BCBCA. Acme's head office and principal address is 992 East 13th Avenue, Vancouver, British Columbia V5T 2L6 and its registered and records office is located at 880 – 320 Granville Street, Vancouver, British Columbia V6C 1S9.

Acme is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and the Acme Common Shares are listed on the CSE under the symbol "AGE".

On December 23, 2024, the Acme Common Shares were halted from trading on the CSE after the announcement of the Amalgamation Agreement. The last closing price of the Acme Common Shares on the CSE prior to the trading halt was $0.025. Subject to the approval of the TSXV, it is anticipated that upon completion of the Amalgamation the Resulting Issuer Shares will commence trading on the TSXV under the name "BluEnergies Ltd." and the symbol "BLU" following the Effective Time.

Intercorporate Relationships

As of the date of this Circular, Acme only has one wholly-owned subsidiary, being Newco, and Newco has no subsidiaries. The following diagram sets forth the intercorporate structure of Acme and Newco and their jurisdictions of incorporation:



General Development of the Business

Until recently, Acme's principal business was acquiring and exploring mineral resource properties. Since late 2024, the Company has not actively engaged in any exploration work or pursued resource properties and, in connection with the Amalgamation, intends to abandon its interests in the Acme Mineral Properties following the Effective Time.

Year Ended September 30, 2022

Pursuant to a mineral property option agreement with Orogen Royalties Inc. dated February 18, 2021 (the "**Option Agreement**"), Acme held an option to acquire a 100% interest in certain mineral a claims located in the Cariboo Mining District in British Columbia (the "**Lemon Lake Property**"). During the fiscal year ended September 30, 2022, Acme performed a Phase 1 exploration program of on certain mineral claims located in the Lemon Lake Property. The exploration work comprised a 501-metre diamond drilling program in two holes that were completed on June 30, 2022.

Year Ended September 30, 2023

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, British Columbia.

On February 15, 2023, after reviewing the results of its exploration activities on the Lemon Lake Property, including assay and geological reports, Acme decided that further exploration activity and expenditures was not warranted and the Option Agreement was terminated in accordance with the terms thereof.

Pursuant to an agreement with Silver North Resources Inc. ("**SNAG**") (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to Acme in identifying and staking the Old Fort Property, Acme granted a 1% Net Smelter Return Royalty on the Old Fort Property to SNAG.

A two-day field program was completed on the Old Fort Property during the summer of 2023. Rock sampling and mapping was the main focus of the program along with locating and verifying the location and geological setting of a historical trench adjacent to the Old Fort Property.

The 2023 sampling was unable to identify any strongly mineralized zones of rocks on the Old Fort Property; however, further work was required to fully test exploration targets present on the Old Fort Property. Acme did not develop an exploration plan for the Old Fort Property during the year ended September 30, 2023.

Year Ended September 30, 2024

In respect of the Old Fort Property, Acme did not develop an exploration plan for the Old Fort Property during the year ended September 30, 2024, no exploration work was performed during such year and only immaterial costs were spent on evaluation, which were related to geological consulting and assays and sampling.

On November 5, 2024, Acme entered into the Letter Agreement with CGE regarding the proposed reverse takeover of Acme by CGE.

On December 20, 2024, Acme entered into the Amalgamation Agreement with CGE and Newco, providing for the proposed reverse takeover of Acme by CGE by way of a "three-cornered" amalgamation. See "*The Amalgamation – The Amalgamation Agreement"* for a summary of the Amalgamation Agreement, and "*The Amalgamation - Details of the Amalgamation*" for a summary of the Amalgamation.

Recent Developments

On March 18, 2025, Acme entered into the Amending Agreement with CGE and Newco, providing for the amendment to certain provisions of the Amalgamation Agreement to provide for the voluntary pooling of certain Resulting Issuer Shares held by Former CGE Shareholders. See "*The Amalgamation – The Amalgamation Agreement"* for a summary of the Amalgamation Agreement and the Amending Agreement, as well as Schedule "C" – "*Information Concerning the Resulting Issuer – Other Hold Periods*".

Pursuant to the working requirements in respect of the Old Fort Property claims, if no additional exploration has been performed in 2024 or in 2025 before the "Good to Date" of May 15, 2025 (the "**GTD**"), the claims will expire on the GTD. Acme does not expect to incur any additional exploration and evaluation expenditures and anticipates that the Old Fort Property claims will expire on the GTD.. There are there are no ongoing obligations or material liabilities associated with the Old Fort Property.

Acme Subscription Receipt Financing

In connection with the Amalgamation, on March 4, 2025, Acme completed the Acme Subscription Receipt Financing pursuant to which it issued 7,883,050 Acme Subscription Receipts at a price of $0.40 per Acme Subscription Receipt for aggregate gross proceeds of $3,153,220 on a non-brokered private placement basis.

The proceeds from the Acme Subscription Receipt Financing have been delivered to and will be held by the Financing Escrow Agent and invested in a non-interest-bearing account pursuant to the terms and conditions of the Financing Escrow Agreement. Prior to the Effective Time, and upon satisfaction of the Escrow Release Conditions and delivery by Acme of the Escrow Release Notice to the Financing Escrow Agent before the Escrow Release Deadline: (i) the Escrowed Funds will be released to Acme and (ii) each Acme Subscription Receipt will automatically convert, without payment of any additional consideration and without further action on the part of the holder thereof, into one Acme Subscription Receipt Unit, subject to adjustments in certain events. Each Acme Subscription Receipt Unit will consist of one Acme Post-Consolidation Share and one Acme Subscription Receipt Warrant, with each Acme Subscription Receipt Warrant to entitle the holder thereof to purchase one Acme Post-Consolidation Share at an exercise price of $0.75 for a period of 24 months following the issue date of the Acme Subscription Receipt Warrant, subject to customary adjustments in accordance with the terms of the warrant certificates and, upon completion of the Amalgamation and the listing of the Resulting Issuer Shares on the TSXV, in the event that the moving volume weighted average trading price of the Resulting Issuer Shares for any period of 20 consecutive trading days on the TSXV equals or exceeds CAD$1.50, the Resulting Issuer may, within ten Business Days of the occurrence of such event, provide written notice to the holders of the Acme Subscription Receipt Warrants by way of a news release, accelerating the expiry date to the date that is 30 days following the date of such notice.

In connection with the Acme Subscription Receipt Financing, Acme paid finders' fees to certain finders, which consisted of cash payments in the aggregate amount of $146,040 and the issuance of 126,900 Acme Broker Warrants, with each Acme Broker Warrant being exercisable into one Acme Post-Consolidation Share on the same terms as the Acme Subscription Receipt Warrants.

The securities underlying the Acme Subscription Receipt Units and the Acme Broker Warrants will be subject to resale hold periods under applicable United States and Canadian securities laws.

Selected Consolidated Financial Information and Management's Discussion and Analysis

Appendix "A" to SCHEDULE "B" to this Circular contains the Acme Financial Statements. The following table sets forth selected information regarding the expenses of Acme for the two most recently completed financial years and the three months ended December 31, 2024 and 2023. Such information is derived from the Acme Financial Statements and should be read in conjunction therewith:

	Three months ended December 31, 2024 (unaudited) ($)	**Three months ended December 31, 2023 (unaudited) ($)**	**Year ended September 30, 2024 (audited) ($)**	**Year ended September 30, 2023 (audited) ($)**
Income				
Interest income	-	2	15	239
Expenses				
Management fees	4,500	4,500	18,000	18,000
Office and miscellaneous	199	199	509	718
Professional fees	41,046	16,299	23,904	30,651
Regulatory fees	6,130	4,885	14,675	13,322

Share-based compensation	-	-	2,900	-
Transfer agent fees	777	408	2,082	1,894
Write-off of exploration and evaluation asset	19,769	-	-	166,535
Net Income (Loss)	**(72,421)**	**(26,289)**	**(62,055)**	**(230,881)**

Management's Discussion and Analysis

Attached to this Circular as Appendix "B" to SCHEDULE "B" is the MD&A of Acme for the financial year ended September 30, 2024 and the three month period ended December 31, 2024. The MD&A of Acme should be read in conjunction with the Acme Financial Statements included as Appendix "A" to SCHEDULE "B" (being the audited financial statements for the year ended September 30, 2024 and the unaudited interim financial statements for the three month period ended December 31, 2024) to this Circular.

Description of Securities

Acme is authorized to issue an unlimited number of common shares without par value. As at the date hereof, 13,290,001 Acme Common Shares are issued and outstanding as fully paid and non-assessable, 6,900,000 Acme Common Shares are reserved for issuance pursuant to the Acme Warrants and 900,000 Acme Common Shares are reserved for issuance pursuant to the Acme Stock Options. It is currently anticipated that all of the Acme Warrants will be exercised prior to the Effective Time.

The Acme Shareholders are entitled to receive notice of and to attend and vote at all meetings of the Acme Shareholders and each Acme Common Share confers the right to one vote in person or by proxy at all meetings of the Acme Shareholders. The Acme Shareholders, subject to the prior rights, if any, of any other class of shares of Acme, are entitled to receive such dividends in any financial year as the Acme Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of Acme, whether voluntary or involuntary, the Acme Shareholders are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Acme, the remaining property and assets of Acme.

Prior Sales

In the twelve months prior to the date hereof, Acme issued the following securities:

Date of Issuance	Type of Security Issued	Number of Securities	Price Per Security	Total Funds Received
March 4, 2025	Acme Subscription Receipts[(1)]	7,883,050	$0.40	$3,153,220
March 4, 2025	Acme Broker Warrants[(2)]	126,900	N/A	Nil
April 19, 2024	Acme Stock Options	100,000	$0.10	Nil[(3)]

Notes:
(1) Issued pursuant to the Acme Subscription Receipt Financing.
(2) Issued as compensation to certain finders under the Acme Subscription Receipt Financing.
(3) Issued to a director of Acme in accordance with the Acme Stock Option Plan.

Stock Exchange Price

The following table sets out information relating to the trading of the Acme Common Shares on the CSE for the periods

indicated as reported by the CSE:

Period	High	Low	Volume
March 1, 2025 – March 21, 2025[(1)]	0.025	0.025	Nil
February 2025[(1)]	0.025	0.025	Nil
January 2025[(1)]	0.025	0.025	Nil
December 2024[(1)]	0.025	0.025	Nil
November 2024	0.025	0.020	15,000
October 2024	0.030	0.020	479,000
Three-months ended September 30, 2024	0.020	0.020	10,000
Three-months ended June 30, 2024	0.123	0.033	21,000
Three-months ended March 31, 2024	0.163	0.043	65,370
Three-months ended December 31, 2023	0.050	0.050	2,000
Three-months ended September 30, 2023	0.182	0.083	8,013
Three-months ended June 30, 2023	0.145	0.145	Nil
Three-months ended March 31, 2023	0.145	0.145	Nil

Note:
(1) Trading in the Acme Common Shares was halted on December 23, 2024, following the announcement of the Parties entering the Amalgamation Agreement.

Statement of Executive Compensation

The executive compensation discussion below discloses compensation paid to the following individuals:

(a) each individual who, in respect of Acme, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of Acme, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of Acme and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – Continuous Disclosure Obligations, for that financial year; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of Acme, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "**Named Executive Officer**").

During the year ended September 30, 2024, Acme had two individuals who were Named Executive Officers, namely (i) Donald Crossley, who was appointed as the Chief Executive Officer and President of Acme on October 7, 2020 and (ii) Mark Lotz, who was appointed Chief Financial Officer and Corporate Secretary of Acme on October 7, 2020.

Summary Compensation Table

Set out below is a summary of compensation paid or accrued to each Named Executive Officer and directors of Acme during Acme's two most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Donald Crossley[(1)]	2024	Nil	Nil	Nil	Nil	18,000[(2)]	18,000
Chief Financial Officer, Corporate Secretary and Director (Former Chief Executive Officer and President)	2023	Nil	Nil	Nil	Nil	18,000[(2)]	18,000
Jason Weber[(3)]	2024	Nil	Nil	Nil	Nil	Nil	Nil
Chief Executive Officer, President and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz[(4)]	2024	Nil	Nil	Nil	Nil	Nil	Nil
Former Chief Financial Officer, Corporate Secretary and Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
Ronald Britten[(5)]	2024	Nil	Nil	Nil	Nil	Nil	Nil
Director							
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Robert Duncan[(6)]	2024	Nil	Nil	Nil	Nil	$2,900	$2,900
Director							
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Crossley was originally appointed as the Chief Executive Officer, President and a director on October 7, 2020. On March 15, 2024, Mr. Crossley

was appointed as Chief Financial Officer and Secretary upon Mr. Lotz's resignation from such roles, and ceased to be the Chief Executive Officer and President.

(2) Paid to Mr. Crossley for management fees pursuant to the Management Agreement (as defined below) whereby Mr. Crossley is paid a management fee of $4,500 on a quarterly basis.

(3) Mr. Weber was elected as a director on October 7, 2020 and was subsequently appointed as Chief Executive Officer and President on March 15, 2024.

(4) Mr. Lotz was appointed as the Chief Financial Officer, Corporate Secretary and a director on October 7, 2020. Mr. Lotz resigned from his roles as Chief Financial Officer, Corporate Secretary and as a director on March 15, 2024.

(5) Mr. Britten was elected as a director on October 7, 2020.

(6) Mr. Duncan was elected as a director on February 27, 2024 and was issued Acme Stock Options on April 19, 2024. See *"Compensation Securities"* below for further information.

External Management Companies

Of Acme's Named Executive Officers, none of Donald Crossley, Mark Lotz or Jason Weber are, or were, employees of Acme. The management functions of Acme are primarily performed by the directors and executive officers of Acme.

Stock Options and Other Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of Acme during the most recently completed financial year.

Compensation Securities

Set out below is a summary of all compensation securities granted or issued to each Named Executive Officer and director of Acme during the most recently completed financial year:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class	Date of Issue or Grant	Exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Date
Robert Duncan *Director*	Stock Options	100,000[1][2] (11.1%)[3]	April 19, 2024	$0.10	$0.040	$0.020	October 31, 2026

Notes:

(1) Each stock option is exercisable for one Acme Common Share.

(2) All compensation securities vested on the grant date thereof. None of the compensation securities have been re-priced, cancelled and replaced, had its term extended or otherwise been materially modified in the most recently completed financial year. Except as otherwise disclosed under "Stock Option Plan and Other Incentive Plans" below, none of the compensation securities have any restrictions or conditions for converting, exercising or exchanging the compensation securities.

(3) Percentage of class of underlying securities if exercised, calculated as at September 30, 2024.

Stock Option Plan and Other Incentive Plans

The Acme Stock Option Plan is a 10% "rolling" stock option plan. The underlying purpose of the Acme Stock Option Plan is to attract and motivate the directors, officers, employees and consultants of Acme and its subsidiaries to advance the interests of Acme by affording such persons with the opportunity to acquire an equity interest in Acme through rights granted under the Acme Stock Option Plan. The Acme Stock Option Plan was initially approved by the Acme Board on October 31, 2021.

A summary of the material terms of the Acme Stock Option Plan are set out below, which summary is intended as a brief description of the Acme Stock Option Plan and is qualified in its entirety by the full text of the Acme Stock Option Plan, which is available on Acme's SEDAR+ profile at www.sedarplus.ca. Capitalized terms used but not otherwise defined in the summary below shall have the meanings ascribed thereto in the Acme Stock Option Plan.

(a) Eligible Participants. Options may be granted under the Stock Option Plan to directors, senior officers, employees, consultants, management company employees or a consultant company of Acme and its subsidiaries, or an Eligible Charitable Organization (collectively, the "**Eligible Persons**"). The Acme Board, in its discretion, determines whether to grant options under the Stock Option Plan to eligible participants.

(b) Number of Shares Reserved. The number of Acme Common Shares which may be issued pursuant to options granted under the Acme Stock Option Plan may not exceed 10% of the issued and outstanding Acme Common Shares, on a non-diluted basis, at the date the options are granted. In addition, the number of Acme Common Shares which may be issued pursuant to options granted under the Acme Stock Option Plan to any one optionee shall not exceed 5% of the total number of issued and outstanding Acme Common Shares, on a non-diluted basis, at the date the options are granted (unless otherwise approved by disinterested Acme Shareholders).

(c) Term of Options. Subject to the termination and change of control provisions noted below, the terms of any option granted under the Acme Stock Option Plan is determined by the Acme Board and may not exceed 10 years from the date of grant.

(d) Exercise Price. The exercise price of options granted under the Acme Stock Option Plan is equal to the greater of the closing market price of the common shares on (i) the trading day prior to the grant date of the options; and (ii) the grant date of the options or, if the Acme Common Shares are no longer listed on any stock exchange then, the price per Acme Common Share on the over-the-counter market determined by dividing the aggregate sale price of the common shares sold by the total number of such shares so sold on the applicable market for the last day prior to the grant date.

(e) Vesting. All options granted pursuant to the Acme Stock Option Plan will be subject to such vesting requirements as may be prescribed by the CSE, if applicable, and will be granted as fully vested, unless a vesting schedule is imposed by the Acme Board as a condition of the grant on the grant date.

(f) Termination of Options. If an optionee ceases to be an Eligible Person, his or her option shall be exercisable as follows:

(i) *Death or Disability* - If the optionee ceases to be an Eligible Person, due to his or her death or disability or, in the case of an optionee that is a company, the death or disability of the person who provides management or consulting services to Acme or to any entity controlled by Acme, the options then held by the optionee shall be exercisable to acquire that number of shares which have been reserved for issuance upon the exercise of a vested option, but which have not been issued, as adjusted from time to time in accordance with the provisions of the Stock Option Plan ("**Vested Unissued Option Shares**") at any time up to the earlier of:

i. 365 days after the date of death or disability; and

ii. the expiry date of the options.

(ii) *Termination for Cause* - If the optionee, or in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the optionee, or, in the case of a Management Company Employee or a Consultant Company, of the optionee's employer, is employed or engaged, any outstanding options held by such optionee on the date of such termination shall be cancelled as of that date.

(iii) *Early Retirement, Voluntary Resignation or Termination Other than For Cause* - If the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under Acme's retirement policy then in force, or due to his or her termination by Acme other than for cause, or due to his or her voluntary resignation, the option then held by the optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the expiry date and the date which is 90 days after the optionee or, in the case of a Management Company Employee or a Consultant Company, the optionee's employer, ceases to be an Eligible Person.

Options granted under the Acme Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Employment, Consulting and Management Agreements

Acme entered into a management agreement (the "**Management Agreement**") with its former Chief Executive Officer and now Chief Financial Officer, Mr. Crossley, dated January 1, 2021, whereby Mr. Crossley is paid a quarterly fee of $4,500 for management services. The initial term of the agreement was from January 1, 2021 to December 31, 2021, and it was automatically renewed on the same terms for an additional 12 months in subsequent years. Either party may terminate the Management Agreement upon written notice of the occurrence of an Event of Default (as defined below) by the other party or upon 90 days' written notice to the other party.

If (i) Acme terminates the Management Agreement prior to the expiry of the then current 12 month period, and Mr. Crossley has not committed an Event of Default under the Management Agreement, or (ii) Mr. Crossley terminates the Management Agreement due to Acme committing an Event of Default, then Acme must pay to Mr. Crossley the balance of fees due for the portion of the 12 month term remaining (plus any amounts owing to Mr. Crossley at the time of termination).

Under the Management Agreement, it is an event of default ("**Event of Default**") if a party (the "**Defaulting Party**") (the other party being the "**Non-Defaulting Party**"):

(a) commits a breach of any representation, warranty or covenant on the part of the Defaulting Party where such breach continues for 10 days after the Non-Defaulting Party has demanded that such breach be cured;

(b) becomes bankrupt, commits an act of bankruptcy, files for any form of bankruptcy or creditor protection, is adjudicated bankrupt, makes a proposal to his creditors, has a receiver or a receiver-manager of his assets appointed, or otherwise seeks any form of bankruptcy or creditor protection;

(c) assigns or attempts to assign any of the rights or obligations granted hereunder without first obtaining the written consent of the other party; or

(d) fails to take reasonable action to prevent or defend any action or proceeding in relation to the seizure, execution or attachment of any of such Defaulting Party's assets.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation payable to directors, officers and employees of Acme is currently determined by the Acme Board. The Acme Board relies on the experience of its members to ensure that total compensation paid to Acme's management is fair and reasonable and is both in-line with Acme's financial resources and competitive with companies at a similar stage of development.

Acme does not have in place a compensation committee. All tasks related to developing and monitoring Acme's approach to the compensation of directors, officers and employees of Acme are performed by the members of the Acme. The Acme Board meets to discuss and determine compensation, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

Acme has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that Acme can continue to build and retain a successful and motivated team and, importantly, align Acme's future success with that of Acme Shareholders.

Acme's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of Acme with the objective of maximizing the value of Acme. Acme compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of Acme. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, Acme's resources, industry practice, and regulatory guidelines regarding executive compensation levels. Under Acme's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Acme has not currently identified specific performance goals or benchmarks as such relate to executive compensation.

The Acme Board believes that the compensation policies and practices of Acme do not encourage executive officers to take unnecessary or excessive risk; however, the Acme Board intends to review from time to time and at least once annually, the risks, if any, associated with Acme's compensation policies and practices at such time. Implicit in the Acme Board's mandate is that Acme's policies and practices respecting compensation, including those applicable to Acme's executives, be designed in a manner which is in the best interests of Acme and Acme Shareholders, and risk implications is one of many considerations which are taken into account in such design.

Compensation Components

The Acme Board has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Acme Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Acme Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. Acme does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation, if any, of the Named Executive Officers is reviewed and set annually by the Acme Board. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- level of responsibility and importance of the position within Acme; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Acme has not established a formal "peer group" of companies against which to benchmark Acme's executive compensation arrangements.

Using the above factors, together with budgetary guidelines and other internally generated planning and forecasting tools, the Acme Board intends to perform an annual assessment of all executive officer compensation levels and then set base salaries or consulting fees of the NEOs in accordance with such assessment.

The base compensation, if any, of the directors of Acme is also reviewed and set annually by the Acme Board.

Long-Term Compensation – Stock Options

Long-term compensation is paid to NEOs in the form of grants of stock options. Acme has established a stock option plan, the Acme Stock Option Plan, to encourage share ownership and entrepreneurship on the part of the directors, senior management, employees and consultants. The Acme Board believes that the Acme Stock Option Plan aligns the interests of Named Executive Officers with the interests of Shareholders by linking a component of executive compensation to the longer-term performance of Acme Common Shares.

The Acme Stock Option Plan is administered by the Acme Board, who have full and final authority with respect to the granting of all options thereunder. Accordingly, all options granted to NEOs are approved by the Acme Board. Options may be granted under the Acme Stock Option Plan to such service providers of Acme and its affiliates, if any, as the Acme Board may from time to time designate. Acme has not set specific target levels for options to NEOs but seeks to be competitive with similar companies.

The Acme Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of Acme Common Shares issued and outstanding from time to time.

In monitoring stock option grants, the Acme Board generally takes into account the following factors: the level of options granted by comparable companies for similar levels of responsibility, prior grants to a proposed optionee, the executive's past performance, anticipated future contribution, the percentage of outstanding equity owned by the executive, the level of vested and unvested options, and on reports received from management, its own observations on individual performance (where possible) and its assessment of individual contribution to Acme Shareholder value.

In addition to determining the number of options to be granted pursuant to the methodology outlined above, and subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, the Acme Board also makes the following determinations:

- the exercise price for each option granted;
- the date on which each option is granted;
- the vesting terms for each stock option; and
- the other material terms and conditions of each stock option grant.

The Acme Board makes these determinations subject to and in accordance with the provisions of the Acme Stock Option Plan. Options granted under the Acme Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Circular, a total of 900,000 stock options have been granted to Acme's directors and Named Executive Officers pursuant to the Acme Stock Option Plan.

Pension Plan Benefits

Acme does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Non-Arm's Length Party Transactions/Arm's Length Transactions

Acme has not completed a transaction involving a non-arm's length party within 24 months before the date of this Circular. The proposed Amalgamation is an arm's length party transaction. The Amalgamation is an "Arm's Length Transaction", as defined by the policies of the TSXV.

Legal Proceedings

There are no material legal proceedings to which Acme or Newco is a party or which any of its property is the subject matter and, to the knowledge of Acme, no such proceedings are known to be contemplated as at the date hereof.

Auditor, Transfer Agents and Registrars

Auditor

The auditor of Acme is DeVisser Gray LLP, located at Suite 401, 905 West Pender St. Vancouver, British Columbia V6C 1L6.

Transfer Agent

The transfer agent and registrar of Acme is Endeavor Trust Corporation, located at 702 - 777 Hornby St. Vancouver, British Columbia V6Z 1S4.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts entered into by Acme or Newco in the two years immediately prior to the date hereof are the following:

1. the Letter Agreement;
2. the Amalgamation Agreement, see "*Business of the Meeting – The Amalgamation Agreement*";
3. the Financing Escrow Agreement; and
4. the Acme Escrow Agreement.

Copies of all material contracts are available on Acme's SEDAR+ profile at www.sedarplus.ca and are available for inspection at the offices of Acme at 992 East 13th Ave, Vancouver, British Columbia V5T 2L6 during ordinary business hours.

APPENDIX "A" TO SCHEDULE "B"

FINANCIAL STATEMENTS OF ACME

(See attached)

ACME GOLD COMPANY LIMITED

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

(Unaudited)

(Presented in Canadian Dollars)

For the three months ended

December 31, 2024 and 2023

ACME GOLD COMPANY LIMITED
(Unaudited – Presented in Canadian dollars)

CONTENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the consolidated condensed interim financial statements, they must be accompanied by a notice indicating that the consolidated condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited consolidated condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited consolidated condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited consolidated condensed interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

ACME GOLD COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Presented in Canadian dollars)

	As at: December 31, 2024	As at: September 30, 2024
ASSETS		
Current assets		
Cash (Note 3)	$ 29,910	$ 52,503
Receivables (Note 4)	3,240	2,894
	33,150	55,397
Exploration and Evaluation Assets (Note 5)	-	20,671
	$ 33,150	$ 76,068
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable and accrued liabilities	19,904	151
Shareholders' equity		
Share capital (Note 6)	516,217	506,467
Share-base payments reserve (Note 8)	75,300	75,300
Deficit	(578,271)	(505,850)
	13,246	75,917
	$ 33,150	$ 76,068

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 9)
Amalgamation Agreement (Note 13)

These financial statements were approved by the Board of Directors on February 10, 2025.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Jason Weber*" Director
Jason Weber

See accompanying notes to the consolidated condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31,	
	2024	2023
EXPENSES		
Management fees (Note 10)	$ 4,500	$ 4,500
Office and miscellaneous	199	199
Professional fees (Note 10)	41,046	16,299
Regulatory fees	6,130	4,885
Transfer agent fees	777	408
	(52,652)	(26,291)
OTHER ITEM		
Interest income	-	2
Write-off of exploration and evaluation asset	(19,769)	-
Loss and comprehensive loss for the period	$ (72,421)	$ (26,289)
Basic and diluted loss per common share	$ (0.01)	$ (0.00)
Weighted average number of common shares outstanding	13,167,066	13,095,001

See accompanying notes to the consolidated condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Presented in Canadian dollars)

For the three months ended December 31, 2024 and 2023

	Number of Shares	Share Amount	Share-based payments reserve	Deficit	Total
Balance September 30, 2024	13,095,001	$ 506,467	$ 75,300	$ (505,850)	$ 75,917
Shares issued for cash on exercise of warrants	195,000	9,750	-	-	9,750
Loss and comprehensive loss for the period	-	-	-	(72,421)	(72,421)
Balance December 31, 2024	13,290,001	$ 516,217	$ 75,300	$ (578,271)	$ 13,246
Balance September 30, 2023	13,095,001	$ 506,467	$ 72,400	$ (443,795)	$ 135,072
Loss and comprehensive loss for the period	-	-	-	(26,289)	(26,289)
Balance December 31, 2023	13,095,001	$ 506,467	$ 72,400	$ (470,084)	$ 108,783

See accompanying notes to the consolidated condensed interim financial statements.

ACME GOLD COMPANY LIMITED
CONSOLIDATED CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Presented in Canadian dollars)

	Three months ended December 31,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ (72,421)	$ (26,289)
Non-cash expense:		
Write-off of exploration and evaluation asset	19,769	-
Changes in non-cash working capital items:		
Receivables	(346)	2,439
Accounts payable and accrued liabilities	19,753	418
Net cash provided by (used in) operating activities	(33,245)	(24,208)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shares issued for cash on exercise of warrants	9,750	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	-	(3,005)
Mining exploration tax credit	902	-
Net cash provided by (used in) investing activities	902	(3,005)
Change in cash during the period	(22,593)	(27,213)
Cash, beginning of period	52,503	108,575
Cash, end of period	$ 29,910	$ 81,362

There were no non-cash investing or financing activities for the periods presented.

See accompanying notes to the consolidated condensed interim financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6C1S9. Effective May 24, 2022, the Company obtained a listing on the Canadian Securities Exchange ("CSE") under the symbol "AGE" and commenced trading on May 26, 2022.

These consolidated condensed interim financial statements of the Company as at and for the period ended December 31, 2024 comprise the accounts of the Company and its subsidiary 1517742 B.C. Ltd. The Company is the ultimate parent.

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 Note 13 - Amalgamation Agreement)

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

As at December 31, 2024, the Company had working capital of $13,246 (September 30, 2024: working capital of $55,246) and shareholders' equity of $13,246 (September 30, 2024: shareholder's equity of $75,917).

2. BASIS OF PREPARATION

Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these consolidated condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended September 30, 2024. The consolidated condensed interim financial statements do not include all of the information required for full annual financial statements. These consolidated condensed interim financial statements should be read in conjunction with the Company's September 30, 2024 annual financial statements.

Basis of consolidation

These consolidated condensed interim financial statements include the accounts of Acme Gold Company Limited and its 100% owned subsidiary company 1517742 B.C. Ltd.

3. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

4. RECEIVABLES

The receivable amounts relate to Canadian refundable value added taxes and a BC Mining Exploration Tax Credit.

5. EXPLORATION AND EVALUATION ASSETS

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.

5. EXPLORATION AND EVALUATION ASSETS (continued)

Old Fort Property (continued)

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

6. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2024 Transactions:

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.

Fiscal 2023 Transactions:

No shares were issued during the period ended December 31, 2023.

At December 31, 2024 there were 393,751 common shares and 168,750 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow on the May 24, 2025. This will be the final escrow release, there are no further shares or warrants subject to escrow agreements.

7. WARRANTS

As at December 31, 2024, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
4,500,000	$0.05	0.40	May 26, 2025
2,400,000	$0.05	0.40	May 26, 2025
6,900,000	$0.05	0.40	

No warrants were issued during the period ended December 31, 2024.

8. SHARE-BASED PAYMENTS RESERVE

Stock option plan

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

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

Share-based compensation

As at December 31, 2024, the following stock options were outstanding:

Number of Options	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
400,000	$0.10	0.40	May 25, 2025
500,000	$0.10	1.83	October 31, 2026
900,000	$0.10	1.19	

No stock options were granted during the period ended December 31, 2024.

9. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees and expenses in connection with transactions with key management personnel.

	Periods ended December 31,	
	2024	2023
Management fees	$ 4,500	$ 4,500

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.

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 include $6,093 (September 30, 2024 - $151) owed to related parties.

10. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties. (See Note 13 - Amalgamation Agreement)

11. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

11. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximates their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

12. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the period ended September 30, 2024.

13. 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.

ACME GOLD COMPANY LIMITED

FINANCIAL STATEMENTS

(Presented in Canadian Dollars)

For the Years ended

September 30, 2024 and 2023

ACME GOLD COMPANY LIMITED
(Presented in Canadian dollars)

CONTENTS

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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Acme Gold Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Acme Gold Company Limited (the "Company"), which comprise the statements of financial position as at September 30, 2024 and 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at September 30, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company's ability to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Key Audit Matters

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

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

The engagement partner on the audit resulting in this independent auditor’s report is James Roxburgh.

Chartered Professional Accountants

Vancouver, BC, Canada
December 2, 2024

ACME GOLD COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
(Presented in Canadian dollars)

	As at: September 30, 2024	2023
ASSETS		
Current assets		
Cash (Note 4)	$ 52,503	$ 108,575
Receivable (Note 5)	2,894	3,746
	55,397	112,321
Exploration and Evaluation Asset (Note 6)	20,671	22,751
	$ 76,068	$ 135,072
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 151	$ -
Shareholders' equity		
Share capital (Note 7)	506,467	506,467
Share-based payments reserve (Note 9)	75,300	72,400
Deficit	(505,850)	(443,795)
	75,917	135,072
	$ 76,068	$ 135,072

Nature of Operations and Going Concern (Note 1)
Related Party Transactions (Note 10)
Subsequent Events (Note 16)

These financial statements were approved by the Board of Directors on December 2, 2024.

On behalf of the Board of Directors:

"*Donald Crossley*" Director
Donald Crossley

"*Jason Weber*" Director
Jason Weber

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Presented in Canadian dollars)

	Year Ended September 30, 2024	2023
EXPENSES		
Management fees (Note 10)	$ 18,000	$ 18,000
Office and miscellaneous	509	718
Professional fees (Note 10)	23,904	30,651
Regulatory fees	14,675	13,322
Share-based compensation (Note 9)	2,900	-
Transfer agent fees	2,082	1,894
	(62,070)	(64,585)
Other Items		
Interest income	15	239
Write-off of exploration and evaluation asset	-	(166,535)
Loss and comprehensive loss for the year	$ (62,055)	$ (230,881)
Basic and diluted loss per common share	$ (0.00)	$ (0.02)
Weighted average number of common shares outstanding	13,095,001	13,095,001

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Presented in Canadian dollars)

	Number of Shares	Share Amount	Share-based payments reserve	Deficit	Total
Balance September 30, 2022	13,095,001	$ 506,467	$ 72,400	$ (212,914)	$ 365,953
Loss and comprehensive loss for the year	-	-	-	(230,881)	(230,881)
Balance September 30, 2023	13,095,001	$ 506,467	$ 72,400	$ (443,795)	$ 135,072
Share-based payments -stock options granted	-	-	2,900	-	2,900
Loss and comprehensive loss for the year	-	-	-	(62,055)	(62,055)
Balance September 30, 2024	13,095,001	$ 506,467	$ 75,300	$ (505,850)	$ 75,917

See accompanying notes to the financial statements.

ACME GOLD COMPANY LIMITED
STATEMENTS OF CASH FLOWS
(Presented in Canadian dollars)

	Year ended September 30, 2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (62,055)	$ (230,881)
Non-cash expense:		
Share-based compensation	2,900	-
Write-off of exploration and evaluation asset	-	166,535
Changes in non-cash working capital items:		
Receivable	852	12,035
Accounts payable and accrued liabilities	151	(10,279)
Net cash used in operating activities	(58,152)	(62,590)
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets	(3,005)	(22,751)
Mining exploration tax credit received	5,085	41,148
Net cash provided by investing activities	2,080	18,397
Change in cash during the year	(56,072)	(44,193)
Cash, beginning of year	108,575	152,768
Cash, end of year	$ 52,503	$ 108,575

Supplemental Information with Respect to Cash Flows (Note 12)

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Acme Gold Company Limited (the "Company") was incorporated under the laws of British Columbia, Canada, on September 25, 2020. The Company's head office address is 992 East 13th Avenue, Vancouver, BC, V5T2L6. The registered and records office address is Suite 880, 320 Granville Street, Vancouver, BC, Canada, V6B0G5.

Effective May 24, 2022, the Company obtained a listing on the Canadian Securities Exchange ("CSE") under the symbol "AGE", and commenced trading on May 26, 2022.

The Company is an exploration stage company and is 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.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on obtaining additional financing through the issuance of common shares or obtaining joint venture or property sale agreements for one or more properties.

There can be no assurance that the Company will be able to continue to raise funds in which case the Company may be unable to meet its obligations. Should the Company be unable to realize on its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded on the statement of financial position. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Adverse financial market conditions and volatility increase the uncertainty of the Company's ability to continue as a going concern given the need to both manage expenditures and to raise additional funds. The Company is experiencing, and has experienced, negative operating cash flows. The Company will continue to search for new or alternate sources of financing but anticipates that the current market conditions may impact the ability to source such funds. Accordingly, these material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

As at September 30, 2024, the Company had working capital of $55,246 (September 30, 2023: working capital of $112,321) and shareholders' equity of $75,917 (September 30, 2023: shareholders' equity of $135,072).

2. BASIS OF PREPARATION

Statement of compliance

These financial statements have been prepared in accordance with International Accounting Standards 1, *Presentation of Financial Statements* ("IAS 1") using accounting policies consistent with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Any transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss. The Company did not have any foreign currency transactions.

Basis of preparation

These financial statements have been prepared on a historical cost basis. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are mandatory for the September 30, 2024 reporting period. The Company adopted the following new and revised standards, amendments and interpretations that have been issued:

IAS 1 - *Presentation of Financial Statements*

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The application of the above new and revised standards, amendments and interpretations had no material impact on the Company's results and financial position.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting judgments and estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, relate to, but are not limited to, the following:

Critical judgments
The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year;
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable;
- the determination that there are no restoration, rehabilitation, and environmental costs to be accrued; and
- the determination that the functional currency of the Company is the Canadian dollar.

Impairment

At each financial position reporting date, the carrying amounts of the Company's non-financial assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the statement of comprehensive loss for the period. For the purpose of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

- Amortized cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

Amortized cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at amortized cost.

FVOCI
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

FVTPL
Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash and cash equivalents are classified at FVTPL.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at FVTPL or amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled, or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling, and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of “Exploration and evaluation costs” into “Mine development”, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within “Mine development”. After production starts, all assets included in “Mine development” are transferred to “Producing mines”.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets (continued)

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Decommissioning, restoration, and similar obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when an environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising for the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying value of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

As at September 30, 2024, the Company has no material restoration, rehabilitation and environmental costs as the disturbance to date has been restored.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. The fair value of common shares issued is measured with reference to the value associated with cash financings involving arm's-length parties. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Loss per share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is calculated by dividing the earnings (loss) by the weighted average number of common shares outstanding assuming that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. For the periods presented, this calculation proved to be anti-dilutive.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based compensation transactions

Stock option plans allow the Company's employees and consultants to acquire shares of the Company through the exercise of granted stock options. The fair value of options granted is recognized as a share-based compensation expense with a corresponding increase in shareholders' equity. An individual is classified as an employee when such individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Warrants with the right to acquire common shares in the Company are typically issued through the Company's equity financing activities. Where finders' warrants are issued on a stand-alone basis, their fair values are measured on their issuance date using the Black-Scholes option pricing model and are recorded as both an increase to reserves and as a share issue cost.

When warrants are exercised, the cash proceeds along with the amount previously recorded in equity reserves are recorded as share capital.

Income taxes

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

Income tax provisions are recognized when it is considered probable that there will be a future outflow of funds to a taxing authority. In such cases, a provision is made for the amount that is expected to be settled, where this can be reasonably estimated. This requires the application of judgment as to the ultimate outcome, which can change over time depending on facts and circumstances. A change in estimate of the likelihood of a future outflow and/or in the expected amount to be settled would be recognized in income in the period in which the change occurs.

Deferred tax assets or liabilities arising from temporary differences between the tax and accounting values of assets and liabilities, are recorded based on tax rates expected to be enacted when these differences are reversed. Deferred tax assets are recognized only to the extent it is considered probable that those assets will be recovered. This involves an assessment of when those deferred tax assets are likely to be realized, and a judgment as to whether or not there will be sufficient taxable profits available to offset the tax assets when they do reverse. This requires assumptions regarding future profitability and is therefore inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognized in respect of deferred tax assets as well as in the amounts recognized in income in the period in which the change occurs.

Tax provisions are based on enacted or substantively enacted laws. Changes in those laws could affect amounts recognized in income both in the period of change, which would include any impact on cumulative provisions, and in future periods.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related party transactions

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

4. CASH

All cash balances are denominated in Canadian dollars and held in deposits at a Canadian chartered bank.

5. RECEIVABLE

The receivable amounts relate to Canadian refundable value added taxes.

6. EXPLORATION AND EVALUATION ASSET

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.

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

Exploration Costs	September 30, 2024	September 30, 2023
Balance, beginning of year	$ 22,751	$ -
Acquisition cost	-	5,799
Assays and sampling	1,605	-
Camp, travel, and transportation	-	4,679
Data compilation and mapping	-	3,000
Field equipment rentals	-	1,137
Field supplies	-	298
Geological consulting	1,400	7,145
Licence and permits	-	500
Shipping and storage	-	193
	3,005	22,751
Mining exploration tax credit	(5,085)	-
Balance, end of year	$ 20,671	$ 22,751

6. EXPLORATION AND EVALUATION ASSET (continued)

Lemon Lake Property

On February 18, 2021, the Company entered into a mineral property option agreement (the "Option Agreement") with Orogen Royalties Inc. ("Orogen") pursuant to which the Company was granted the option (the "Option") to acquire the Lemon Lake Property by making certain cash payments and performing exploration work on the property over several years. During the years 2021 and 2022 the Company performed various exploration activities on the Lemon Lake Property and made a cash payment to Orogen in accordance with the Option Agreement.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. The Company notified Orogen in writing of the Option termination pursuant to the terms of the Option Agreement, effective as of February 15, 2023.

Lemon Lake exploration and evaluation expenditures were incurred as follows:

		September 30, 2023
Balance, beginning of year	$	207,683
Mining exploration tax credit		(41,148)
		166,535
Write-off of exploration and evaluation asset		(166,535)
Balance, end of year	$	-

7. SHARE CAPITAL

Authorized: Unlimited common shares without par value.

Fiscal 2024 Transactions:

No shares were issued during the year ended September 30, 2024.

Fiscal 2023 Transactions:

No shares were issued during the year ended September 30, 2023.

At September 30, 2024, there were 787,501 common shares and 337,500 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually on the 24th day of May and November each year, at a rate of 393,750 common shares and 168,750 common share warrants per release, until all securities have been released from escrow. (See Note 16)

8. WARRANTS

As at September 30, 2024, the following share purchase warrants were outstanding:

Number of Warrants	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
4,500,000	$0.05	0.65	May 26, 2025
2,595,000	$0.05	0.65	May 26, 2025
7,095,000	$0.05	0.65	

No warrants were issued during the year ended September 30, 2024.

9. SHARE-BASED PAYMENTS RESERVE

Stock option plan

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

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

Share-based compensation

As at September 30, 2024, the following stock options were outstanding:

Number of Options	Exercise Price	Weighted Average Remaining Life (Years)	Expiry Date
400,000	$0.10	0.65	May 25, 2025
500,000	$0.10	2.09	October 31, 2026
900,000	$0.10	1.45	

9. SHARE-BASED PAYMENTS RESERVE (continued)

Share-based compensation (continued)

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, September 30, 2022 and 2023	800,000	$ 0.10
Issued April 19, 2024	100,000	0.10
Balance, September 30, 2024	900,000	$ 0.10

On April 19, 2024, the Company granted 100,000 options to a director of the Company, at an exercise price of $0.10 per share, with a 2.5 year term, expiring on October 31, 2026. The options were fully vested at the date of grant.

The fair value of the stock options granted was estimated to be $2,900 based on calculations using the Black Scholes pricing model. The inputs used in the Black Scholes calculation for the April 19, 2024 options are as follows:

Share price	$0.04
Risk-free interest rate	2.85%
Expected life	2.5 years
Dividend rate	Nil
Annualized volatility	165.84%

No stock options were granted during the year ended September 30, 2023.

10. RELATED PARTY TRANSACTIONS

The Company's related parties consist of key management personnel who are executive officers and/or directors of the Company.

The Company incurred the following fees in connection with transactions with key management personnel.

	Year ended September 30, 2024	Year ended September 30, 2023
Management fees	$ 18,000	$ 18,000
Share-based compensation	$ 2,900	$ -

All related party transactions are in the normal course of operations and are measured at the exchange amount, being the amount of consideration established and agreed to by the related parties.

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.

10. RELATED PARTY TRANSACTIONS (continued)

During the year ended September 30, 2024, the Company paid or accrued legal fees in the amount of $10,240 (September 30, 2023 - $19,505) to a company controlled by a family member of a former director and officer of the Company.

Accounts payable and accrued liabilities include $151 (September 30, 2023 - $Nil) owed to related parties. All amounts owed to related parties are non-interest bearing, unsecured, and have no fixed terms of repayment.

On April 19, 2024, the Company granted 100,000 options to a director of the Company. The Company recorded an amount of $2,900 as share-based compensation for these options for the year ended September 30, 2024.

11. SEGMENTED INFORMATION

The Company operates primarily in Canada, is an exploration stage company, and is engaged principally in the acquisition and exploration of mineral properties.

12. SUPPLEMENTAL INFORMATION WITH RESPECT TO CASH FLOWS

During the year ended September 30, 2024, the Company incurred a non-cash expense through the grant of 100,000 stock options to a director with a fair value of $2,900.

There were no other non-cash investing or financing activities for the years presented.

13. FINANCIAL INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

13. FINANCIAL INSTRUMENTS (continued)

Financial instrument risk exposure and risk management (continued)

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

14. CAPITAL RISK MANAGEMENT

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay out dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2023.

15. INCOME TAXES

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

	2024	2023
Loss before income taxes	$ (62,055)	$ (230,881)
Expected income tax recovery	(16,755)	(62,338)
Effect of deductible and non-deductible amounts	783	(70)
Change in unrecognized deductible temporary difference	15,972	62,408
Total income tax recovery	$ -	$ -

Significant components of the Company's deferred tax assets that have not been recognized are as follows:

	2024	2023
Deferred tax assets		
Non-capital loss carry-forwards	$ 96,705	$ 75,566
Share issue costs	9,375	14,542
Exploration and evaluation assets	48,345	43,575
Unrecognized deferred tax asset	$ 154,425	$ 133,683

15. INCOME TAXES (continued)

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

		2024	Expiry date range
Temporary differences			
Non-capital loss carry-forwards	$	358,166	2040 - 2044
Share issue costs	$	34,724	No expiry date
Exploration and evaluation assets	$	182,061	No expiry date

16. SUBSEQUENT EVENTS

a) On November 5, 2024, the Company signed a non-binding Letter of Intent ("LOI") with Canadian Global Energy Corp ("CGE"), an arms-length private Canadian oil and gas company, in respect of a proposed transaction whereby the Company will acquire all of the issued and outstanding common shares of CGE (the "CGE Shares") on the basis of 1,600 common shares of the Company for each CGE Share (the "Transaction"). The Transaction would result in CGE shareholders holding approximately 87% of Acme, on a non-diluted basis and prior to giving effect to the Concurrent Financing (as defined below), which would constitute a reverse takeover of Acme by CGE. Upon completion of the Transaction, it is anticipated that CGE will become a wholly-owned subsidiary of Acme and Acme will carry on the business of CGE as currently constituted.

Under the terms of the Letter of Intent, the proposed principal terms of the Transaction include that the Company will: (i) apply to list its common shares for trading on the TSX Venture Exchange (the "TSXV") under the symbol "BLU" and voluntarily delist its common shares from the Canadian Securities Exchange (the "CSE"); (ii) continue into the Province of Alberta and change its name to "Blu Energies Ltd.", (iii) consolidate its common shares on a two-for-one basis, and (iv) 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 Company 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 completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, the receipt of any required regulatory, shareholder and third-party consents, approvals and authorizations, the TSXV having conditionally accepted the listing of the Company's common shares, the CSE having consented to the voluntarily delisting of the Company's common shares, and the satisfaction of other customary closing conditions.

The LOI does not bind the Company to complete the Transaction and will automatically terminate after 31 days in the event a definitive agreement cannot be reached. 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 Company's common shares will be listed and posted for trading on the TSXV as proposed.

16. SUBSEQUENT EVENTS (continued)

b) On November 24, 2024, there was a semi-annual release from escrow of 393,750 common shares and 168,750 common share warrants.

c) On November 28, 2024, 195,000 share purchase warrants were exercised at a price of $0.05 for total cash proceeds of $9,750.

APPENDIX "B" TO SCHEDULE "B"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ACME

(See attached)

FORM 51-102F1

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	Mark Lotz
Jason Weber	Ron Britten
Robert Duncan	

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.

FORM 51-102F1

ACME GOLD COMPANY LIMITED

Management's Discussion and Analysis

For the Period Ended September 30, 2024

Overview

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Acme Gold Company Limited ("Acme" or the "Company") is dated December 2, 2024. The MD&A should be read in conjunction with the audited financial statements for the year ended September 30, 2024. The audited 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 in the process of exploring its exploration and evaluation assets (or "mineral properties") and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development, and upon future profitable production.

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, V6B0G5. Acme's principal business activity is 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 CSE effective May 24, 2022 and commenced trading on May 26, 2022. On May 25, 2022 the Company completed a brokered public placement 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, Alberta, and Ontario.

Letter of Intent

On November 5, 2024, the Company signed a non-binding Letter of Intent ("LOI") with Canadian Global Energy Corp ("CGE"), an arms-length private Canadian oil and gas company, in respect of a proposed transaction whereby the Company will acquire all of the issued and outstanding common shares of CGE (the "CGE Shares") on the basis of 1,600 common shares of the Company for each CGE Share (the "Transaction"). The Transaction would result in CGE shareholders holding approximately 87% of Acme, on a non-diluted basis and prior to giving effect to the Concurrent Financing (as defined below), which would constitute a reverse takeover of Acme by CGE. Upon completion of the Transaction, it is anticipated that CGE will become a wholly-owned subsidiary of Acme and Acme will carry on the business of CGE as currently constituted.

CGE holds 100% of Offshore Hydrocarbon Reconnaissance License No. LPRA-002 issued by the Liberia Petroleum Regulatory Authority (the "Reconnaissance License"). The Reconnaissance License comprises Blocks LB-26, LB-30 and LB-31, three contiguous Blocks encompassing 8,934 square kilometers (~ 2.2 million acres), nearly 40% of Liberia's offshore Harper basin. Existing 2D and 6,100 square kilometers (~1.5 million acres) of high-quality 3D seismic data define the Block's prospective resource. This prospective resource is

hosted in the prolific “deepwater fan/channel play”, one that contains the multi-billion-barrel producing hydrocarbon accumulations in Guyana, Ghana and neighboring Cote d’Ivoire directly east of the Harper basin.

Under the terms of the Letter of Intent, the proposed principal terms of the Transaction include that the Company will: (i) apply to list its common shares for trading on the TSX Venture Exchange (the “TSXV”) under the symbol “BLU” and voluntarily delist its common shares from the Canadian Securities Exchange (the “CSE”); (ii) continue into the Province of Alberta and change its name to “Blu Energies Ltd.”, (iii) consolidate its common shares on a two-for-one basis, and (iv) 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 Company 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 completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, the receipt of any required regulatory, shareholder and third-party consents, approvals and authorizations, the TSXV having conditionally accepted the listing of the Company’s common shares, the CSE having consented to the voluntarily delisting of the Company’s common shares, and the satisfaction of other customary closing conditions.

Readers are cautioned that the Letter of Intent does not bind the Company to complete the Transaction and will automatically terminate after 31 days in the event a definitive agreement cannot be reached. 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 Company’s common shares will be listed and posted for trading on the TSXV as proposed.

Additional information regarding the Transaction will be made available under the Company’s profile on SEDAR+ (www.sedarplus.ca) as such information becomes available.

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. The Old Fort Property lies about 13 km northwest of the past producing Bell copper mine. Acme acquired the Old Fort Property for its potential to host porphyry copper gold mineralization similar to that seen elsewhere in the Babine District, such as the past producing Bell and Granisle mines and at the Morrison deposit. Recent drilling success at nearby exploration projects has demonstrated the depth potential and higher-grade nature of some Babine District systems. The presence of known copper mineralized occurrences, Babine Plutonic Suite Intrusive rocks, a regional airborne magnetics high anomaly and Regional Geochemical Survey (RGS) copper-in-silt anomalies on the Old Fort Property led it to be a highly ranked target for early stage copper porphyry exploration.

Pursuant to an agreement with Silver North Resources Inc. (“SNAG”) (formerly Alianza Minerals Ltd.), in recognition of the assistance provided by SNAG to Acme in identifying and staking the Old Fort Property, Acme has granted a 1% Net Smelter Return Royalty (“NSR”) on the Property to SNAG. Also, in the event that Acme decides to cease exploration and drop the claims, they shall be transferred to SNAG. A director of the Company is also a director and officer of SNAG.

A two-day field program was completed on the Old Fort property during the summer of 2023. Rock sampling and mapping was the main focus of the program along with locating and verifying the location and geological setting of a historical trench adjacent to the Property. A total of 15 rock samples consisting of outcrop and sub-crop were collected across the property, and various lithologies including monzodirotie, diorite, feldspar porphyry and silicified sediments. During the period ended December 31, 2024 the samples were prepped and analyzed by SGS in Vancouver, BC. Samples underwent a four-acid digestion package and were analyzed by fire assay.

Gold values in samples range from below detection limit (1ppb) to 34 ppb. Of the 15 total samples taken, 10 contained gold concentrations over the detection limit of 1 ppb. Copper concentrations range from 11.3-221 ppm. Of the 15 total samples taken, 4 returned copper concentrations over 100 ppm. Molybdenum

concentrations were relatively low (between <1ppm -39ppm). Overall sampling identified weakly anomalous values of copper and gold mineralization present on the Old Fort Property.

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

Exploration Costs	September 30, 2024	September 30, 2023
Balance, beginning of year	$ 22,751	$ -
Acquisition cost	-	5,799
Assays and sampling	1,605	-
Camp, travel, and transportation	-	4,679
Data compilation and mapping	-	3,000
Field equipment rentals	-	1,137
Field supplies	-	298
Geological consulting	1,400	7,145
Licence and permits	-	500
Shipping and storage	-	193
	3,005	22,751
Mining exploration tax credit	5,085	-
Balance, end of year	$ 20,671	$ 22,751

The area of the Old Fort Property is predominantly till covered and limited exploration in the area has proven difficult to explore in limited time periods. Despite this, historical mapping, prospecting, geochemical and geophysical surveys have identified a number of targets on the Old Fort Property which may be worthy of continued exploration. Recent exploration was unable to identify significant metals on the property; however, weakly anomalous gold and copper in rocks were identified to host minor sulphide mineralization with chalcopyrite, pyrite and possible molybdenite. Nearby Minfile showings are suggestive that mineralizing events that may also be present on the property including Porphyry Type Cu +/- Mo +/- Au, associated with biotite-feldspar porphyry phases of the Eocene aged Babine Plutonic Suite rocks.

The 2023 sampling was unable to identify any strongly mineralized zones of rocks on the Old Fort Property; however, further work is required to fully test exploration targets present on the Old Fort Property. The Company has not yet developed a 2024/2025 exploration plan for the Old Fort Property. The decision to perform any additional exploration work is affected not only by the 2023 exploration program results, but also the commodities market with respect to the price of gold and copper, as well as the capital markets and the Issuer's ability to raise funds to perform further exploration of the Old Fort Property.

At September 30, 2024, the Company had working capital of $55,246. 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.

Selected Annual Financial Information:

	2024	2023	2022
Loss for the year	$(62,055)	$(230,881)	$(149,234)
Loss per share	$(0.00)	$(0.02)	$(0.01)
Total assets	$76,068	$135,072	$376,232
Long-term debt	-	-	-

This annual financial information is derived from the Company's audited annual financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

Fiscal 2024
The most significant items that contributed to the decreased loss for the 2024 fiscal year are:

- During the comparative 2023 year, the Company wrote-off its Lemon Lake Property resulting in a $166,535 charge to the Statement of Loss and Comprehensive Loss. There was no similar charge in fiscal 2024.

Other items affecting the loss in fiscal 2024 vs 2023:

- A $6,747 decrease in professional fees related to legal, audit, and tax services. This reduction is primarily related to legal fees, as the fees in 2023 were higher in connection with the preparation of the Company's first annual general meeting as a public company. This was partially offset by an increase in audit and tax services of $2,518 in 2024.
- Regulatory and Transfer Agent fees increased by $1,541, due to a general increase in the rates charged by the service providers.
- Share-based compensation expense increased $2,900 as there was a 100,000 share stock option granted to a new director of the Company during 2024. There were no stock options granted in 2023.

The Company also expended $3,005 for the exploration program on the Old Fort Property. And received a BC Mining Exploration Tax Credit in the amount of $5,085 in 2024.

Fiscal 2023
The most significant items that contributed to the increased loss for the 2023 fiscal year are:

- The Company wrote-off its Lemon Lake Property resulting in a $166,535 charge to the Statement of Loss and Comprehensive Loss.

The write-off charge for the Lemon Lake Property was partially offset by:

- A $57,495 decrease in professional fees related to legal, audit, and tax services. This reduction is primarily related to legal fees, as the fees in 2022 were higher in connection with the preparation of the Company's prospectus and the resultant $400,000 financing and listing on the CSE.
- Regulatory and Transfer Agent fees decreased by $12,600 with the completion of the Company's' public financing and CSE listing in the prior year.
- Share-based compensation expense decreased $14,800 as there were no stock options granted to directors and officers of the Company during 2023.

The Company also expended $5,799 on the acquisition by staking its Old Fort Property, plus $16,952 for the initial exploration program on this property. The Company wrote-off its Lemon Lake Property, resulting in a net decrease in its Exploration and Evaluation Assets.

Fiscal 2022
In the 2022 fiscal year, the Company completed a $400,000 equity brokered public financing and obtained a listing on the CSE. The funds from this financing enabled the Company to perform the Phase 1 diamond drilling exploration on its mineral property.

The most significant items that contributed to the increased loss for the 2022 fiscal year are:

- a $6,000 increase in management fees as there was a general increase in business activity.
- a $68,611 increase in professional fees related to legal, audit, and tax services. The legal fees related to preparation of the Company's prospectus and the resultant $400,000 financing and listing on the CSE. The Company also engaged an auditor to audit its financial statements, there was no similar expense in the prior year.
- Regulatory and Transfer Agent fees increased by $27,816 with the completion of the Company's' public financing and CSE listing. There were no comparative expenses in the prior year.
- Share-based compensation expense was incurred in connection with stock options granted to directors and officers of the Company. While the amount is less than in the prior year, it is not directly comparative to the amount recorded in the 2021 fiscal year.

The Company also expended $137,162 on the Phase 1 diamond drilling exploration program of its Exploration and Evaluation asset, the Lemon Lake property. And made a $7,500 acquisition payment to the vendors of the Lemon Lake property.

Selected Quarterly Financial Information:

Fiscal year	**2024**				**2023**			
Fiscal quarter	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Period end date	**Sept 30/24**	**Jun 30/24**	**Mar 31/24**	**Dec 31/23**	**Sept 30/23**	**Jun 30/23**	**Mar 31/23**	**Dec 31/22**
Loss for the period	$(7,964)	$(11,019)	$(16,783)	$(26,289)	$(7,106)	$(6,934)	$(190,430)	$(26,411)
Loss per share	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.00)	$(0.01)	$(0.00)
Total assets	$76,068	$83,881	$94,264	$109,201	$135,072	$142,178	$160,901	$354,684
Long-term debt	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

This quarterly financial information is derived from the Company's unaudited quarterly financial statements which were prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. All amounts are presented in Canadian dollars.

The most significant items that contributed to the variations of the quarterly period losses are:

- 2023 Q2 – The Company wrote-off its Lemon Lake Property resulting in a $166,535 charge to the Loss for the period, and a corresponding decrease in Total Assets during the quarter.

- 2024 Q3 – The Company granted a new director a 100,000 share stock options and as a result, the Company recorded share-based compensation of $2,900 and a corresponding increase to share-based payments reserve. In connection with this stock option grant the company incurred increased costs of for legal services and regulatory reporting.

Results of Operations

Year ended September 30, 2024

The Company incurred $62,055 in general and administrative expenses during the fiscal year ended September 30, 2024, as compared to $230,881 in the 2023 fiscal year.

Management fees paid to a director and officer totaled $18,000 for both the years ended September 30, 2024, and 2023.

Professional fees include legal, accounting, audit fees, and tax services. The company paid or accrued professional fees of $23,904 (2023: $30,651). Legal fees decreased in 2024 versus the 2023 legal fees due to the 2023 fees included extra costs in preparing for the Company's first annual general meeting as a public company. Accounting, tax, and audit fees were $2,518 higher in 2024 over the previous year.

Regulatory fees of $14,675 (2023: $13,322) consist of payments to various regulatory authorities and administrators including the BC Securities Commission, the Alberta Securities Commission, the CSE, and the Canadian Securities Administrators. The 2024 regulatory fees increased by $1,353 compared to the previous year due to a general rate increase in the fees charged by regulatory authorities.

The Company also incurred $2,082 (2023: $1,894) for transfer agent services.

The Company grants stock options which can result in significant charges for share-based payments. The fair value of the stock options granted during the year ended September 30, 2024 was estimated to be $2,900 based on calculations using the Black Scholes pricing model. This amount was recorded as share-based compensation during the year ended September 30, 2024. No stock options were granted in the 2023 year.

After having reviewed the results of the exploration activities, including assay and geological reports, the Company decided that further exploration activity and expenditures on the Lemon Lake Property was not warranted, and the Option should be terminated. Accordingly, the Lemon Lake Property was written-off in February 2023 with corresponding charge of $166,535 on the Statement of Loss and Comprehensive Loss. There was no similar write-off in the 2024 year.

As noted above, the Company spent $3,005 for the exploration of its Old Fort Property during the 2024 fiscal year. These amounts have been capitalized and are included in the Exploration and Evaluation Asset on the Company's Statement of Financial Position. In February 2024, the Company received a BC Mining Exploration Tax Credit cash refund of $5,085.

Three months ended September 30, 2024 (Q4)

The Company incurred $7,964 (Q4 2023: $7,105) in general and administrative expenses during the three month period ended September 30, 2024.

Pursuant to a Management Services Agreement, the Company incurred $4,500 (Q4 2023: $4,500) in management fees for the quarter, paid to a director and officer of the Company.

Professional fees are legal fees for general legal matters, and accounting fees. The company paid or accrued professional fees of $733 (Q4 2023: $92).

Regulatory fees of $2,715 (Q4 2023: $2,250) consist of payments to various regulatory authorities and administrators including the, the CSE, SEDAR+, and the Canadian Securities Administrators.

No amount was spent on the Old Fort Property during the Q4 period.

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	Mark Lotz
Jason Weber	Ron Britten
Robert Duncan	

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:

Audit Committee – Jason Weber (Chair), Robert Duncan, and Ron Britten
Chief Executive Officer and President – Jason Weber
Chief Financial Officer and Secretary – Donald Crossley

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.

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.

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

No shares or other securities were issued during the year ended September 30, 2024. Subsequently, up to the date of this MD&A, the Company issued 195,000 common shares pursuant to the exercise of share purchase warrants at an exercise price of $0.05, for total cash proceeds of $9,750. After the issuance of these shares, the Company had 13,290,001 common shares issued and outstanding.

Share Capital, Warrants, and Stock Options

Share Capital

Subsequent to September 30, 2024, up to the date of this MD&A, the Company issued 195,000 common shares pursuant to the exercise of share purchase warrants at an exercise price of $0.05, for total cash proceeds of $9,750. After the issuance of these shares, the Company had 13,290,001 common shares issued and outstanding and total share capital of $516,217.

Warrants

Subsequent to September 30, 2024, up to the date of this MD&A, the Company issued 195,000 common shares pursuant to the exercise of share purchase warrants. After the exercise of these warrants, the Company had 6,900,000 share purchase warrants outstanding.

At September 30, 2024 there were 787,501 common shares and 337,500 common share warrants subject to escrow agreements. Pursuant to the escrow agreements, these securities will be released from escrow semi-annually at a rate of 393,750 common shares and 168,750 common share warrants. On November 24, 2024, there was a semi-annual release from escrow of 393,750 common shares and 168,750 common share warrants.

Stock Option Plan

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

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

At the date of this MD&A, there have been no changes in the stock options from the information provided in the September 30, 2024 financial statements.

Liquidity and cash flow

At September 30, 2024, the Company had working capital of $55,246.

These funds are for general and administrative expenses, and to fund exploration work and maintenance of the mineral property.

Cashflows decreased in the September 30, 2024 period, compared to the September 30, 2023 period as there were no new financings during the September 30, 2024.

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 in connection with transactions with key management personnel.

	Year ended September 30,	
	2024	2023
Management fees	$ 18,000	$ 18,000
Share-based compensation	$ 2,900	$ -

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.

During the year ended September 30, 2024, the Company paid or accrued legal fees in the amount of $10,240 (September 30, 2023 - $19,505) to a company controlled by a family member of a former director and officer of the Company.

Accounts payable and accrued liabilities include $151 (September 30, 2023 - $Nil) owed to related parties.

On April 19, 2024, the Company granted 100,000 options to a new director of the Company. The Company recorded an amount of $2,900 as share-based compensation for these options for the year ended September 30, 2024.

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.

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.

Changes in Accounting Policies

New standards, interpretations and amendments not yet effective

Certain new accounting standards and interpretations have been published that are mandatory for the September 30, 2024 reporting period. The Company has adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

IAS 1 - *Presentation of Financial Statements*

An amendment to IAS 1 was issued in January 2020 and applies to annual reporting periods beginning on or after January 1, 2023. The amendment clarifies the criterion for classifying a liability as non-current relating to the right to defer settlement of a liability for at least 12 months after the reporting period.

The application of the above new and revised standards, amendments and interpretations had no material impact on the Company’s results and financial position.

Financial Instruments

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.
Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's accounts payables approximate their carrying values. The Company's other financial instrument, being cash, is measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk
Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash and receivables. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The Company's receivables consist primarily of tax receivables due from federal government agencies.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk – The Company has nominal cash balances. The Company's current policy is to invest excess cash in investment-grade short-term demand deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit rating of its banks.

b) Foreign currency risk – The Company may be exposed to foreign currency risk on fluctuations of currency related to monetary items with a settlement currency other than Canadian dollars. Currently the Company is not exposed to foreign currency risk.

c) Price risk – The Company may be exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Risk Management

The Company considers items included in shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents.

To facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

To maximize ongoing development efforts, the Company does not pay dividends. The Company's approach to managing capital remains unchanged from the year ended September 30, 2023.

SCHEDULE "C"

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Amalgamation basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. Following the completion of the Amalgamation, the Resulting Issuer will carry on the businesses currently carried on by CGE.

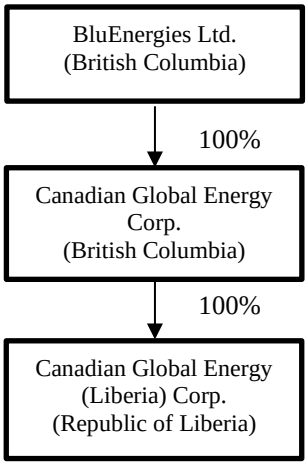
Name and Incorporation

Following the completion of the Amalgamation, including the Acme Name Change, it is anticipated that the Resulting Issuer will be named "BluEnergies Ltd." and will exist under the BCBCA.

The Resulting Issuer's head office will be Suite 1500 – 999 West Hastings Street Vancouver, British Columbia V6C 2W2 and its registered office will be Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

Intercorporate Relationship

The following diagram sets out the intercorporate relationships among the Resulting Issuer and its subsidiaries after giving effect to the Amalgamation:



Narrative Description of the Business

Stated Business Objectives

The Resulting Issuer's business objectives will be the same as CGE's business objectives, being to explore and develop the Offshore Blocks and to conduct and complete negotiations with an industry partner and finalize a production sharing contract with respect to the License.

Exploration and Development Strategy

The near-term exploration and development plan of the Resulting Issuer is to assess the conventional oil and gas potential of Reconnaissance License No. LPRA-002 through a pre-drill technical and economic evaluation of its prospective resource potential, and subsequent drilling and appraisal of potentially discovered hydrocarbon volumes. To accomplish this, the Resulting Issuer will carry out the work outlined in "Milestones" below. The Resulting Issuer will seek out, analyze and complete asset and/or corporate acquisitions where value creation opportunities have been identified that have the potential to increase shareholder value and returns, taking into account the Resulting Issuer's financial position, taxability and access to debt and equity financing.

Management of the Resulting Issuer has extensive industry experience in several producing areas in addition to the Resulting Issuer's geographic areas of interest and has the capability to expand the scope of the Resulting Issuer's activities as opportunities arise.

Milestones

The primary business objectives the Resulting Issuer expects to accomplish using the funds available, together with each significant event that must occur for the business objectives to be accomplished and the expected time period in which each such event is expected to occur and the costs related to each event, are as follows:

Business Objective	Estimated Expenditure	Anticipated Time Period
Execute the Work Program to assess the hydrocarbon potential of the Offshore Blocks, including:	$1,500,000	April 2025 – March 2026
Complete Evaluation of Prospective Resource Potential of additional leads	*$200,000*	April 2025 – June 2025
Conduct additional geological and geophysical studies	*$300,000*	April 2025 – March 2026
Acquire new data for the Offshore Block	*$750,000*	November 2025 – December 2025
Reprocess 3D Seismic data	*$250,000*	June 2025 – August 2025

Concurrent with the milestones above, the Resulting Issuer expects to enter into negotiations with an industry partner and migrate the License into a production sharing contract with the LPA covering the Offshore Blocks.

By its nature, the oil and gas business is dynamic and requires constant review, analysis and determination of prudent allocations of capital spending. Depending on the degree of success achieved from the Resulting Issuer's planned activities, management will assess and establish additional business objectives for the Resulting Issuer to meet in the medium and long term.

The foregoing is not exhaustive of the steps that the Resulting Issuer needs to take to be successful going forward and achievement of the foregoing milestones shall not guarantee success. Please see the section titled "*Risk Factors*" in the main body of the Circular and below in this SCHEDULE "C" under the heading "*Risk Factors*".

Competitive Conditions

The oil and gas industry is highly competitive. The Resulting Issuer's position in the oil and gas industry, which includes the exploration and development of sources of supply and assets, is particularly competitive. The Resulting Issuer's competitors include major, intermediate and junior oil and gas companies and other individual producers and operators, many of which have substantially greater financial and human resources and more developed and extensive infrastructure.

The Resulting Issuer's larger competitors, by reason of their size and relative financial strength, can more easily access capital markets and may enjoy a competitive advantage in the recruitment of qualified personnel. They may be able to more easily absorb the burden of any changes in laws and regulations in the jurisdictions in which the Resulting Issuer does business, adversely affecting the Resulting Issuer's competitive position. Furthermore, these companies may enjoy technological advantages and may be able to implement new technologies more rapidly. The Resulting Issuer's ability to acquire additional properties in the future will depend upon the Resulting Issuer's ability to conduct efficient operations, evaluate and select suitable properties, implement advanced technologies, and consummate transactions in a highly competitive environment. The oil and gas industry also competes with other industries in supplying energy, fuel and other needs of consumers.

Cyclical Nature of Business

CGE's business is generally not cyclical. The exploration and development of oil and gas resources is dependent on access to areas where production is to be conducted. Seasonal weather variation, including rainy seasons or other inclement weather, affects access and operations in certain circumstances. Please see the section titled "*Risk Factors*" in this Circular and in SCHEDULE "C" to this Circular under the heading "*Risk Factors*".

Specialized Skill and Knowledge

Operations in the oil and gas industry mean that the Resulting Issuer requires professionals with skills and knowledge in diverse fields of expertise. In the course of its exploration, development and production of hydrocarbons, the Resulting Issuer will be required to utilize the expertise of geophysicists, geologists and petroleum engineers. The Resulting Issuer will face the challenge of attracting and retaining sufficient employees to meet its needs.

Description of Securities

The share structure of the Resulting Issuer will be the same as the share structure of Acme and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each Acme Common Share.

Pro Forma Consolidated Capitalization

The following tables outline the expected pro forma share capitalization of the Resulting Issuer on completion of the Amalgamation:

Designation of Security	Amount Authorized	Amount outstanding after completion of the Amalgamation
Resulting Issuer Shares[(1)(2)]	Unlimited	64,093,251
Resulting Issuer Stock Options[(3)]	10% of the issued and outstanding Resulting Issuer Shares	5,050,000
Resulting Issuer Warrants[(4)]	Unlimited	7,883,050
Resulting Issuer Broker Warrants[(5)]	126,900	126,900

Notes:

(1) As of the date hereof, Acme has 13,290,001 Acme Common Shares and 6,900,000 Acme Warrants issued and outstanding (on a pre-Acme Consolidation basis). It is currently anticipated that all 6,900,000 Acme Warrants will be exercised prior to the Effective Time, resulting in the issuance of 3,450,000 Acme Common Shares prior to the Effective Time. Upon the completion of the Amalgamation, former Acme Shareholders will hold 17,978,051 Resulting Issuer Shares, including the Acme Post-Consolidation Shares issuable upon the automatic conversion of the Acme Subscription Receipts and the Acme Common Shares issuable upon due exercise of the Acme Warrants.

(2) Includes 46,115,200 Resulting Issuer Shares to be issued to Former CGE Shareholders in connection with the Amalgamation, at an exchange ratio of 1,600 Resulting Issuer Shares for every CGE Common Share held immediately prior to the Effective Time.

(3) Includes 450,000 Acme Stock Options that will become Resulting Issuer Stock Options at the Effective Time.

(4) Includes the 7,883,050 Acme Subscription Receipt Warrants issued pursuant to the Acme Subscription Receipt Financing with each warrant being exercisable at $0.75 per warrant for a period of 24-months following closing of the Amalgamation, subject to adjustment and acceleration, all of which will become Resulting Issuer Warrants upon completion of the Amalgamation. See "Information Concerning Acme – Acme Subscription Receipt Financing".

(5) Issued pursuant to the Acme Subscription Receipt Financing and issuable upon satisfaction of the Escrow Release Conditions.

The Resulting Issuer reserves the right to grant additional Resulting Issuer Stock Options to directors, officers, employees and consultants subsequent to completion of the Amalgamation, with the exercise price and amount to be determined by the board of directors of the Resulting Issuer.

Fully Diluted Share Capital

The following table outlines the expected number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Amalgamation:

	Number of the Resulting Issuer Shares	**Percentage of Total**
Resulting Issuer Shares to be held by current Acme Shareholders	6,645,001	8.61%
Resulting Issuer Shares to be issued to Former CGE Shareholders	46,115,200	61.39%
Resulting Issuer Shares issuable upon exercise of Acme Warrants(1)	3,450,000	4.59%
Resulting Issuer Shares to be issued to Acme Shareholders pursuant to the Acme Subscription Receipt Financing	7,883,050	10.47%
Reporting Issuer Shares issuable upon exercise of the Acme Subscription Receipt Warrants	7,883,050	10.47%
Reporting Issuer Shares issuable upon exercise of the Resulting Issuer Broker Warrants	126,900	0.17%
Resulting Issuer Shares issuable upon exercise of the Resulting Issuer Stock Options(2)	5,050,000	5.06%
Fully-Diluted	**77,153,201**	**100%**

Note:
(1) It is currently anticipated that all issued and outstanding Acme Warrants will be exercised prior to the Effective Time.

The Resulting Issuer reserves the right to grant additional Resulting Issuer Stock Options to directors, officers, employees and consultants subsequent to completion of the Amalgamation, with the exercise price and amount to be determined by the board of directors of the Resulting Issuer.

Other than as disclosed above, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following the completion of the Amalgamation.

The deemed issue price for the Resulting Issuer Shares to be issued to Former CGE Shareholders is $0.40 per Resulting Issuer Share. This price also reflects the issue price of the Acme Subscription Receipts under the Acme Subscription Receipt Financing.

Available Funds and Principal Purposes

The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives for the next 12 months which are summarized in the table appearing below.

	Estimated Amount
Sources of Funds	
Estimated working capital of the Resulting Issuer as at February 28, 2024	$1,862,236
Gross proceeds from Acme Subscription Receipt Financing	$3,153,220
Estimated expenses and costs relating to the Acme Subscription Receipt Financing	($146,040)
Estimated Transaction Costs (TSXV fees, legal and audit expenses, etc.)	($336,000)
Total Sources	**$4,533,416**
Uses of Funds	
Work Program	$1,500,000
License obligations [(1)]	$215,495
Estimated funds required for G&A over the next 12-month period	$1,618,000
Funds payable under the Joint Development Agreement[(3)]	$315,322
Unallocated Funds	$884,599
Total Uses	**$4,533,416**

Notes:

(1) An aggregate of USD$150,000 (approximately CAD$215,495) is payable to the LPA on or before March 6, 2026 in order to extend the term of the License for one year. See SCHEDULE "C" – "*Information Concerning the Resulting Issuer - Milestones"* for further information regarding the milestones and expenditures underlying the Work Program and License obligations.

(2) Including $100,000 of unallocated funds to meet the minimum listing requirements of the TSXV.

(3) The Company is required to pay to CGG an amount equal to 10% of the gross proceeds of the Acme Subscription Receipt Financing in accordance with terms of the Joint Development Agreement. See "*Information Concerning CGE – General Development of the Business – Joint Development Agreement*".

Based on current projections, the Resulting Issuer's working capital available for funding ongoing operations is expected to meet its expenses for a minimum period of 12 months commencing immediately after the completion of the Amalgamation.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Resulting Issuer. For these reasons, management of CGE considers it to be in the best

interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. Further, the above uses of available funds should be considered estimates.

Selected Pro Forma Consolidated Financial Information

The following table contains certain financial information regarding the Resulting Issuer. This summary of financial information should only be read in conjunction with the pro forma financial statements of the Resulting Issuer. Please refer to Appendix "A" to SCHEDULE "C" for more information.

	CGE as at September 30, 2024 (unaudited)	Acme as at December 31, 2024 (audited)	Pro Forma Statement of Financial Position as at December 31, 2024 (unaudited)
Current Assets	$340,844	$33,150	$5,041,152
Total Assets	$1,148,016	$33,150[(1)]	$7,219,019
Total Liabilities	$988,089	$19,904	$823,058
Total Shareholders' Equity (deficiency)	$159,927	$13,246	$6,395,961
Total Liabilities and Shareholder's Equity (deficiency)	$1,148,016	$33,150	$7,219,019

Note:
(1) Acme wrote-off exploration and evaluation expenditures in the amount of $19,769 during the three months ended December 31, 2024.

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Amalgamation. It is not contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following the completion of the Amalgamation, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business.

The board of directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Securityholders

Except as set forth below, it is not anticipated that any Person will own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the Resulting Issuer Shares following the completion of the Amalgamation:

Name of Shareholder and Municipality of Residence	Number of Shares After Giving Effect to the Transactions	Percentage of Issued and Outstanding After Giving Effect to the Transactions (on a non-diluted basis)[(1)]
Erica Steinke *Vancouver, British Columbia*	7,198,400[(2)]	11.23%

Notes:
(1) Percentages shown are based on 64,093,251 Resulting Issuer Shares issued and outstanding immediately following the Effective Time.
(2) Includes 531,200 Resulting Issuer Shares held in trust for certain family members of Erica Steinke.

Director, Officers and Insiders

At the Effective Time, the directors and officers of the Resulting Issuer are expected to be comprised of the individuals set out below:

Name and Municipality of Residence	Position or Office to be held with the Resulting Issuer	Principal Occupation During Past 5 Years	Director of CGE or Acme Since	Number and Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[1]
James Deckelman[2] *Vancouver, British Columbia*	Chief Executive Officer and Director	Chief Executive Officer and Director of CGE since January 2025; Chief Exploration Officer of GeoPark Ltd. from October 2023 to July 2024; Vice President, Operations of CGE from January 2022 to September 2023; Vice President of Ion Geophysical Corp. (NYSE) from August 2014 to December 2021.	Chief Executive Officer and Director of CGE since January 2025.	644,800 / 1.00%
Vivien Chuang[3] *Vancouver, British Columbia*	Chief Financial Officer	President of VC Consulting Corp.; VP, Financing of Fiore Management & Advisory Corp. since February 2025; CFO of Azincourt Energy Corp. since June 19, 2013; CFO of Muzhu Mining Ltd. since November 2023; CFO of Kraken Energy Corp. from March 2022 to April 2023; and CFO of Precipitate Gold Corp. from October 2013 to September 2022.	-	-
Sergio A. Laura[4] *Lombardia, Italy*	Vice President, Exploration	Vice President, Exploration of CGE since January 2025; Self-employed Senior Exploration Geologist from April 2022 to present; Manage Director, Eni Cote d'Ivoire from September 2018 to April 2022.	Vice President, Exploration of CGE since January 2025.	-
Michelle Borthwick[5] *Vancouver, British Columbia*	Corporate Secretary	Vice President, Corporate Finance of Fiore Management & Advisory Corp. since July 2020; Founder and principal of Peakshore Consulting Inc. since January 2013.	-	100,126 / 0.16%
Donald Crossley[6] *Vancouver, British Columbia*	Director	Chief Executive Officer, President and Director of Acme from October 7, 2020 to March 15, 2024; Chief Financial Officer, Secretary and a director of Acme since March 15, 2024.	Chief Executive Officer, President and Director of Acme from October 7, 2020 to March 15, 2024. Chief Financial Officer, Secretary and Director of Acme Since March 15, 2024.	600,000 / 0.94%
Carol Law[6] *Houston, Texas*	Director[7]	Freelance Oil and Gas Consultant from January 2020 to present; Strategic Advisor of ReconAfrica from February 2023 to present.	-	240,000 / 0.37%

Cyrus Driver[6] *Vancouver, British Columbia*	Director[7]	Chartered Accountant with Davidson & Corporation LLP, from January 2002 to present, Director of Cobra Venture Corporation since March 2003; Director of Kingman Minerals Ltd. (formerly, Astorius Resources Ltd.) since September 2016; Director of Noram Ventures Inc. since August 2016; Director of Power Metals Corp. (formerly, Aldrin Resource Corp.) since August 2006; CFO of Serrano Resources Ltd. (formerly, Mira Resources Corp.) since July 2009; Director and CFO of Starr Peak Exploration Ltd. since June 2019; Director and CFO of Superior Mining International Corporation from February 2001 to October 2011 and again since January 2012; Director; CFO of Tesoro Minerals Corp. since January 2013; Director of Wangton Capital Corp. since January 2016.	-	25,000[8] / 0.04%

Notes:
(1) Percentages shown are based on 64,093,251 Resulting Issuer Shares issued and outstanding immediately following the Effective Time.
(2) Mr. Deckelman is expected to devote 100% of his working time to the affairs of the Resulting Issuer.
(3) Ms. Chuang is expected to devote such working time as necessary to perform the work required in connection with serving as the Chief Financial Officer of the Resulting Issuer.
(4) Mr. Laura is expected to devote such working time as necessary to perform the work required in connection with serving as the Vice President, Exploration of the Resulting Issuer.
(5) Ms. Borthwick is expected to devote such working time as necessary to perform the work required in connection with serving as the Corporate Secretary of the Resulting Issuer.
(6) Proposed member of the Audit Committee of the Resulting Issuer.
(7) Independent director of the Resulting Issuer. Directors are considered to be independent if they have no direct or indirect material relationship with the Resulting Issuer. A "material relationship" is a relationship which could, in the view of the Resulting Issuer Board, be reasonably expected to interfere with the exercise of a director's independent judgment.
(8) Held through Mr. Driver's wholly-owned corporation, Cyrus Driver Inc.
(9) It is expected that each of the non-executive directors of the Resulting Issuer will serve in a part-time capacity and will devote such working time as necessary to perform the work required in connection with serving as a director of the Resulting Issuer.

Management

At the Effective Time, the management team of the Resulting Issuer is expected to be comprised of James Deckelman, Chief Executive Officer and Director, Vivien Chuang, Chief Financial Officer, Michelle Borthwick, Corporate Secretary, Sergio Laura, Vice President, Exploration, Donald Crossley, Director, Cyrus Driver, Director, and Carol Law, Director. In addition to the information set out in the table above, see the following for additional information about the proposed members of the board and management of the Resulting Issuer.

James Deckelman, Chief Executive Officer and Director, Age 58

Mr. Deckelman is a skilled explorer with over 25 years of industry experience. He has helped generate over $2 billion in net present value through exploration and asset development in Latin America, the Middle East, Africa, Southeast Asia and North America. The exploration projects he has led, ranging from ultra-deepwater to unconventional oil and gas, have added over one billion barrels of recoverable resources for companies including ConocoPhillips, BP and Talisman Energy. He is experienced in investment evaluation, new asset capture, and delivering production and reserve growth. In Latin America, Mr. Deckelman has led projects and transactions in Colombia, Venezuela, Peru, Ecuador, Brazil, Mexico and Argentina. He is a geologist with a Masters in Geology from Utah State University and has authored over 15 industry publications focused on Latin America. Among other awards, in 2021 he was recognized as one of "Industry's 100 Who Made a Difference" by the American Association of Petroleum Geologists.

Vivien Chuang, Chief Financial Officer, Age 42

Ms. Chuang is a Chartered Accountant (British Columbia, Canada) with more than 15 years of experience in the resource and mining sector. Her experience includes serving as Chief Financial Officer of Azincourt Energy Corp., a uranium developer in the world-class Athabasca Basin uranium district of Canada, as well as Muzhu Mining Ltd., a mining exploration company with prospective projects in the Sleeping Giant South Project, located in the Abitibi Greenstone Belt of Quebec and the XWG Property in the Henan Province of China. Ms. Chuang also served as Chief Financial Officer of Northern Empire Resources Corp., a Nevada-focused mining company that was acquired by Coeur Mining in 2018, Precipitate Gold Corp., K2 Gold Corporation (formerly West Melville Metals Inc.) and Chakana Copper Corp. (formerly Remo Resources Inc.) and has been VP, Finance of Fiore Management & Advisory Corp since February 2025. Ms. Chuang articled with PricewaterhouseCoopers LLP and holds a Bachelor of Business Administration degree from Simon Fraser University.

Michelle Borthwick, Corporate Secretary, Age 54

Ms. Borthwick is a corporate finance and governance professional with over 25 years of experience in senior corporate finance and governance roles providing advice and support to various Canadian publicly listed issuers on the Toronto Stock Exchange, TSXV, CSE and OTC markets. She is the founder and principal of Peakshore Consulting Inc. since January 2013 and Senior Vice President, Corporate Finance of Fiore Management & Advisory Corp. since July 2020. Prior to this time, she was Vice President, Corporate Affairs and Corporate Secretary of Endeavour Mining Corporation (TSX: EDV), one of the world's leading gold producers and the largest in West Africa. Ms. Borthwick holds a Bachelor of Arts degree in English and Psychology from the University of British Columbia.

Sergio A. Laura, Vice President, Exploration, Age 66

Mr. Laura has over 40 years of experience in the upstream oil and gas industry in Africa, Europe, Southeast Asia and the Middle East. He is an exploration geologist and has held various senior roles, including Managing Director at Eni Côte d'Ivoire, Vice President of West Africa Exploration at Eni SpA and Managing Director at Eni India Ltd. His career highlights include his time at Eni SpA where he contributed to the significant oil and gas discovery of Baleine deep offshore Côte d'Ivoire for which he received the Officier de l'Ordre du Merit Ivoirien award, being the highest state honour of Côte d'Ivoire and is awarded to those who have highly distinguished themselves to the service to the state. Mr. Laura's extensive experience spans exploration management, business advisory, and leadership roles in multiple countries, showcasing his expertise and dedication to the industry. Mr. Laura earned a master's degree in Geology from the University of Genoa.

Donald Crossley, Director, Age 70

Mr. Crossley has acted as Chief Executive Officer, President, director and a promoter of Acme. In his capacity as Chief Executive Officer and President of Acme, his responsibilities included managing the day-to-day operations, executing policies implemented by the Acme Board and reporting back to the Acme Board. Mr. Crossley is a Chartered Professional Accountant and a businessman. He has over 30 years of experience with reporting issuers.

Cyrus Driver, Director, Age 75

Mr. Driver is a highly experienced chartered accountant with expertise in finance, taxation and other accounting related matters, as well as an extensive understanding of the securities industry and its regulations. He was founding partner of the firm Driver Anderson, established in 1982, and a retired partner of Davidson and Company LLP, which merged with Driver Anderson in 2002. Currently, he holds directorial and/or chief financial officer positions with several companies listed on the TSXV.

Carol Law, Director, Age 65

Ms. Law holds a Masters in Geology from Virginia Polytechnic and State University and brings 40 years of experience in the petroleum industry with roles in leadership, strategic decision making, exploration geology, research, and consulting in a variety of geological settings worldwide and has been involved in exploration activities in more than 50 countries. Carol spent the majority of her technical career developing and applying state of the art technology and then leading teams in exploration efforts in basins around the world for major and independent oil companies including Amoco, BP, Kerr McGee and Anadarko. Carol retired in 2011 from her role as Exploration Manager for East Africa and Caribbean at Anadarko Petroleum, where she

led the team which discovered the world class gas discovery in the offshore Mozambique Rovuma Basin. Over the last 14 years Carol has had roles as CEO/COO/Board Member, and advisor for a number of small cap oil and gas companies.

Cease Trade Order or Bankruptcies

Except as set out below, as at the date of this Circular and within the ten years before the date of this Circular, no director, officer or promoter of the Resulting Issuer is or has been a director, officer or promoter of any person or company (including the Resulting Issuer), that while that person was acting in that capacity:

(a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No proposed director, officer or "Promoter" (as defined in the policies of the TSV) of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer or a personal holding corporation of such Persons is or has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions proposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision about the Amalgamation.

Personal Bankruptcies

No proposed director, officer or Promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding corporation of such Persons is or has, within the past 10 years, become bankrupt, made a proposal under bankruptcy or insolvency legislation or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

Some of the proposed directors and officers of the Resulting Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these Persons in evaluating possible acquisitions or in generally acting on behalf of the Resulting Issuer, notwithstanding that they are bound by the provisions of the BCBCA to act at all times in good faith in the interest of the Company and to disclose such conflicts to the Company if and when they arise.

Audit Committee

At the Effective Time, the board of directors of the Resulting Issuer (the "**Resulting Issuer Board**") will establish an audit committee (the "**Audit Committee**").

Audit Committee Charter

The Audit Committee's primary function will be to assist the Resulting Issuer Board in fulfilling its financial oversight responsibilities to shareholders and to serve as an independent and objective liaison between the Resulting Issuer Board, management and the external auditors. The Resulting Issuer will maintain the same written charter for the Audit Committee as that of Acme.

Composition of the Audit Committee

Pursuant to Applicable Laws, the Resulting Issuer is required to have an audit committee comprised of at least three directors, the majority of whom must not be an executive officer, employee or control person of the Resulting Issuer or of any of its Associates or affiliates. The following persons are the proposed members of the Audit Committee:

Member	Independent	Financially Literate
Carol Law	Yes	Yes
Cyrus Driver	Yes	Yes
Don Crossley	No	Yes

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Resulting Issuer. A material relationship means a relationship, which could, in the board of directors' reasonable opinion, interfere with the exercise of a member's independent judgement.

A member of the Audit Committee is considered "financially literate" if he or she has the ability to read and understand a set of financial statements presenting a breadth and level of complexity of accounting issues generally comparable to the breadth and complexity of issues one can reasonably expect to be raised by the Resulting Issuer.

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the Audit Committee will not be executive officers, employees or control persons of the Resulting Issuer.

Relevant Education and Experience

Each of the proposed members of the Resulting Issuer's Audit Committee has adequate education and experience relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that provides the member with:

(a) an understanding of the accounting principles used by the Resulting Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Resulting Issuer's financial statements or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

See "*Management*" above for more information concerning each Audit Committee member's education and experience.

Reliance on Certain Exemptions

As the Resulting Issuer will be listed on the TSXV, it will be a "venture issuer" and it may avail itself of the exemption in Section 6.1 of NI 52-110, which provides that venture issuers are not required to comply with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. Part 3 of NI 52-110 requires the independence of each member of an audit committee, subject to limited exemptions. Part 5 of NI 52-110 requires the disclosure of audit committee information in an annual information form. It is expected that the Resulting Issuer will rely on the exemption in Part 5 because, as a venture issuer, it is not required to file an annual information form. In the near future after the Effective Time, it is expected that the Audit Committee of the Resulting Issuer will be comprised of two independent members.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have within the preceding five-year period been, directors or officers of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position(s) Held	From	To
Vivien Chuang *Chief Financial Officer*	Muzhu Mining Ltd. *British Columbia*	CSE	Chief Financial Officer	November 16, 2023	Present
	Azincourt Energy Corp. *British Columbia*	TSXV	Chief Financial Officer	June 19, 2013	Present
	Blackwolf Copper and Gold Ltd. *British Columbia*	TSXV	Director	November 21, 2023	July 2024
	Kraken Energy Corp. *British Columbia*	CSE	Chief Financial Officer / Director	May 6, 2022	April 3, 2023
	Precipitate Gold Corp. *British Columbia*	TSXV	Chief Financial Officer	October 11, 2013	September 30, 2022
Michelle Borthwick *Corporate Secretary*	Argenta Silver Corp. *British Columbia*	TSXV	Corporate Secretary	October 24, 2024	Present
	Empress Royalty Corp. *British Columbia*	TSXV	Vice President Corporate Affairs / Corporate Secretary	June 2023	Present
	Reconnaissance Energy Africa Ltd. *Alberta*	TSXV	Corporate Secretary	September 2, 2022	June 18, 2024
	Vanadian Energy Corp. *British Columbia*	TSXV	Corporate Secretary	2020	2021
	Maple Gold Mines Ltd. *British Columbia*	TSXV	Vice President Compliance / Corporate Secretary	April 12, 2018	March 24, 2020
	Denarius Metals Corp. *British Columbia*	TSXV	Chief Financial Officer	August 27, 2020	February 19, 2021
Cyrus Driver *Director*	CDN Maverick Capital Corp. *British Columbia*	CSE / FSE	Chief Financial Officer / Director	February 13, 2024	Present
	Star Peak Mining Ltd. *British Columbia*	TSXV	Chief Financial Officer / Director	June 25, 2019	Present
	Kingman Minerals Ltd. *British Columbia*	TSXV / FSE	Director	September 29, 2016	Present
	BRS Resources Ltd. *British Columbia*	CSE	Director	September 13, 2016	Present

	Wangton Capital Corp. *British Columbia*	TSXV	Director	January 25, 2016	Present
	Noram Lithium Corp. *British Columbia*	TSXV / FSE	Interim Chief Executive Officer	August 2, 2016	Present
	Norra Metals Corp. *British Columbia*	TSXV	Chief Financial Officer / Director	September 6, 2013	Present
	Tesoro Minerals Corp. *British Columbia*	TSXV	Chief Financial Officer / Director	January 3, 2013	Present
	Superior Mining International Corporation *British Columbia*	TSXV	Chief Financial Officer / Director	January 26, 2012	Present
	Serrano Resources Ltd. *British Columbia*	TSXV	Chief Financial Officer / Director	December 18, 2009	Present
	Power Metals Corp. *British Columbia*	TSXV / FSE	Chief Financial Officer / Director	August 21, 2006	Present
	Cobra Venture Corporation *British Columbia*	TSXV	Director	November 19, 1999	Present
	Foremost Clean Energy Ltd. *British Columbia*	CSE / NASDAQ	Chief Financial Officer	July 20, 2011	September 7, 2023
Don Crossley *Director*	Acme Gold Company Limited *British Columbia*	CSE	Chief Executive Officer, President / Director	October 7, 2020	Present

Executive Compensation

The table below sets out the anticipated compensation to the Resulting Issuer's NEOs, being James Deckelman (CEO), Vivien Chuang (CFO), Michelle Borthwick (Corporate Secretary) and Sergio Laura (VP, Exploration), for the 12-month period following the completion of the Amalgamation. The Resulting Issuer may also grant equity-based compensation to the NEOs and any such equity-based compensation will be approved by the Resulting Issuer Board.

Name and principal position	Annual Salary ($)	Share-based awards ($)	Option-based awards[1][2] ($)	Non-equity incentive plan compensation		Pension value ($)	All other compensation ($)	Total Compensation ($)
				Annual Incentive Plans ($)	Long-term incentive plans ($)			
James Deckelman *Chief Executive Officer*	270,000[3]	Nil	50,348.43	Nil	Nil	Nil	Nil	320,348.43
Vivien Chuang *Chief Financial Officer*	Nil[4]	Nil	6,271.74	Nil	Nil	Nil	Nil	6,271.74
Michelle Borthwick *Corporate Secretary*	Nil[4]	Nil	6,271.74	Nil	Nil	Nil	Nil	6,271.74
Sergio Laura *VP, Exploration*	186,000[5]	Nil	7,526.09	Nil	Nil	Nil	Nil	193,526.09

Notes:

(1) The Resulting Issuer Stock Options will have a fair value of $115,400, which has been calculated using the Black-Scholes model. The factors used were: risk free interest rate of 2.96% (determined by government bonds of a duration equal to the length and time from option grant to expiry), stock price of $0.40, exercise price of $0.40, expected life of 5 years and volatility of 75%. The Black-Scholes model was used to compute option fair values as it is the most commonly used option pricing model and is considered to produce a reasonable estimate of fair value. These numbers are calculated in accordance with IFRS 2 *Share-based Payment*.

(2) Each Resulting Issuer Stock Option issued to proposed directors and officers of the Resulting Issuer will be exercisable into one Resulting Issuer Share at a price of $0.40 for a period of five years from the date of grant, 10% of which will vest at the Effective Time and one-third of the remaining Resulting Issuer Stock Options will vest every six months over a period of 18 months.

(3) Mr. Deckelman will be paid a monthly salary of $22,500 per month as compensation for his role as Chief Executive Officer of the Resulting Issuer.

(4) The Resulting Issuer will pay a corporate administration consulting fee of $15,000 per month to Jasper Management & Advisory Corp. ("**JMAC**"). Ms. Chuang is an employee of JMAC and Ms. Borthwick is a consultant to JMAC.

(5) Mr. Laura will be paid a monthly salary of $15,500 per month as compensation for his role as Vice President, Exploration of the Resulting Issuer.

Incentive Plan Awards

Share-based awards

It is not currently anticipated that the Resulting Issuer will grant share-based awards, being awards granted under an equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based awards

The Resulting Issuer intends to grant an aggregate of 2,060,000 Resulting Issuer Stock Options to its proposed directors and officers and may grant future option-based awards, including, for greater certainty, by granting stock options to its directors, officers and employees. The timing, amounts, exercise price of these future option-based awards are not yet determined. Such stock options are expected to be granted under the Resulting Issuer Stock Option Plan, being the Acme Stock Option Plan.

See SCHEDULE "B" - *"Information Concerning Acme – Statement of Executive Compensation - Stock Option Plan and Other Incentive Plans"* for a summary of the key terms of the current Acme Stock Option Plan. Also see "*– Options to Purchase Securities – Resulting Issuer Options*" below.

Pension Plan Benefits

During the 12-month period post-Amalgamation, it is not expected that the Resulting Issuer will provide for defined benefit plans or defined contribution plans, being plans that provide for payments or benefits at, following, or in connection with retirement, or provide for deferred compensation plans.

Compensation of Directors

It is anticipated that the directors of the Resulting Issuer will be paid $25,000 per year for their services. In addition to cash compensation, the Resulting Issuer will grant stock options to directors in recognition of the time and effort that such directors devote to the Resulting Issuer. See "*Information Concerning the Resulting Issuer – Escrowed Securities*" for a summary of the Resulting Issuer Stock Options to be issued to the proposed directors and officers of the Resulting Issuer.

Indebtedness of Directors and Officers

No individual who: (a) is a director or officer of CGE or Acme or is proposed to be a director or officer of the Resulting Issuer; (b) at any time during the most recently completed financial year of CGE or Acme, was a director or officer of CGE or Acme or (c) is an Associate of any of the foregoing, is either: (i) indebted to CGE or Acme or any of their subsidiaries; or (ii) indebted to another entity with such indebtedness being the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by CGE, Acme or any of their subsidiaries.

Investor Relations Arrangements

No oral or written agreement has been entered into with any Person for the provision of investor relations services for the Resulting Issuer.

Options to Purchase Securities

Resulting Issuer Options

At the Effective Time, it is anticipated that the Resulting Issuer will issue 4,600,000 Resulting Issuer Stock Options to directors, officers and consultants of the Resulting Issuer which will be exercisable into one Resulting Issuer Share at a price of $0.40 for a period of five years from the date of grant, 10% of which will vest at the Effective Time and one-third of the remaining Resulting Issuer Stock Options will vest every six months over a period of 18 months. As such, immediately following the Effective Time, there are expected to be 5,050,000 Resulting Issuer Stock Options issued and outstanding, including 450,000 Acme Stock Options which will be outstanding following completion of the Acme Consolidation and converted into Resulting Issuer Stock Options at the Effective Time. It is expected that Acme Stock Option Plan will be amended and restated in order to adopt amendments to bring the Acme Stock Option Plan into compliance with TSXV Policy 4.4 – *Security Based Compensation*, which will be brought before shareholders of the Resulting Issuer at the Resulting Issuer's next annual and special meeting of shareholders, which is expected to take place in May 2025. All Resulting Issuer Stock Options issued at or after the Effective Time will be subject to restrictions on vesting until shareholder approval of the amended and restated option plan and the grant of any stock options thereunder has been received.

The Resulting Issuer reserves the right to grant additional Resulting Issuer Stock Options to directors, officers, employees and consultants subsequent to completion of the Amalgamation, with the exercise price and amount to be determined by the Resulting Issuer Board. Since the Resulting Issuer Stock Options to be granted at the Effective Time will be priced at a price greater than the deemed transaction value of the Amalgamation and at the same price of the Acme Subscription Receipt Financing, such Resulting Issuer Stock Options will not be required to be held under escrow in accordance with the rules and policies of the TSXV and National Instrument 46-201 – *Escrow for Initial Public Offerings*.

Warrants

Immediately following the Effective Time, there are expected to be 7,883,050 Resulting Issuer Warrants and 126,900 Resulting Issuer Broker Warrants issued and outstanding. Other than the foregoing, no other securities will be outstanding which are convertible into, or exchangeable for, Resulting Issuer Shares following the completion of the Amalgamation.

Long-Term Incentive Plan

The Acme Stock Option Plan will be the equity incentive plan of the Resulting Issuer. For a description of the Resulting Issuer Stock Option Plan, see SCHEDULE "B" – "*Information Concerning Acme - Stock Option Plan and Other Incentive Plans*".

Escrowed Securities

Pursuant to the Resulting Issuer Escrow Agreement, 644,800 Resulting Issuer Shares held by "principals" (as such term is defined in National Instrument 46-201 – *Escrow for Initial Public Offerings*), other than principals who hold Resulting Issuer Shares carrying less than 1% of the voting rights attached to the Resulting Issuer's securities immediately after the Amalgamation, will be held in escrow pursuant to the Resulting Issuer Escrow Agreement, with Endeavor as escrow agent (or such other escrow agent as the Resulting Issuer may appoint).

The following table lists the names of the shareholders of the Resulting Issuer who will hold Resulting Issuer Escrow Shares following the completion of the Amalgamation, which shares will be subject to Tier 2 "Value Escrow" (as that term is defined in the policies of the TSXV):

		Resulting Issuer Shares Prior to Giving Effect to the Amalgamation		**Resulting Issuer Shares After Giving Effect to the Amalgamation**	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities Held in Escrow**	**Percentage of Class**	**Number of Securities to be held in escrow**	**Percentage of Class[(1)]**
James Deckelman *Vancouver, British Columbia*	Resulting Issuer Shares	-	-	644,800	1.01%

Note:

(1) Percentages shown are based on 64,093,251 Resulting Issuer Shares issued and outstanding immediately following the Effective Time, including the Acme Post-Consolidation Shares issuable upon conversion of the Acme Subscription Receipts.

Assuming the Resulting Issuer Shares are listed on the TSXV as a Tier 2 Issuer (as such term is defined in the policies of the TSXV), the schedule of release of the Resulting Issuer Escrow Shares that are "Value Shares" (as that term is defined in the policies of the TSXV) is as follows:

Release Dates	**Percentage of Total Resulting Issuer Escrow Shares to be Released**
at the time of the Final Exchange Bulletin	10%
6 months after the Final Exchange Bulletin	15%
12 months after the Final Exchange Bulletin	15%
18 months after the Final Exchange Bulletin	15%
24 months after the Final Exchange Bulletin	15%
30 months after the Final Exchange Bulletin	15%
36 months after the Final Exchange Bulletin	15%

Transfer of Resulting Issuer Escrow Shares

Where shares subject to escrow are to be held by a company or trust, such company or trust will be required to agree not to carry out, while its shares are in escrow, any transaction that would result in the change of control of the Resulting Issuer. Any such company will be required to further undertake to the TSXV that, to the extent reasonably possible, it will not permit or authorize any issuance or transfer of securities which could reasonably result in a change of control of the Resulting Issuer. All holders of Resulting Issuer Escrow Shares must obtain TSXV consent to transfer such shares, other than in specified circumstances set out in the Resulting Issuer Escrow Agreement.

Seed Share Resale Restrictions

In addition to the above, certain securities of the Resulting Issuer will be subject to seed share resale restrictions ("**SSRRs**") pursuant to Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV. In accordance with SSRRs, an aggregate of 18,667,200 Resulting Issuer Shares will be subject to restrictions. These shares will be released in accordance with the Tier 2 Value Security Escrow, as described above.

Designation of Class	Aggregate number of securities subject to SSRRs	Percentage of Class[(1)]	Expiry date of resale restrictions
Resulting Issuer Shares	18,667,200	29.1%	See note 2
Resulting Issuer Shares	8,000,000[(3)]	12.5%	See note 3 and " – *Other Hold Periods*" below
Resulting Issuer Shares	18,563,200[(4)]	29.0%	See note 4 and " – *Other Hold Periods*" below

Notes:

(1) Percentages shown are based on an undiluted basis, based on an aggregate of 64,093,251 Resulting Issuer Shares expected to be issued and outstanding immediately following the Effective Time.

(2) As of the Effective Time, 18,667,200 of the Resulting Issuer Shares subject to SSRRs will be subject to escrow and released in accordance with a Tier 2 Value Security Agreement pursuant to Policy 5.4 of the TSXV.

(3) Pursuant to Policy 5.4 of the TSXV, 8,000,000 Resulting Issuer Shares would ordinarily be subject to a one year hold period under SSRRs; however, such SSRR one year hold period is superseded by the voluntary pooling arrangement. See "– *Other Hold Periods*" below.

(4) Pursuant to Policy 5.4 of the TSXV, 18,563,200 Resulting Issuer Shares would ordinarily be subject to a one year hold period under SSRRs; however, such SSRR four-month hold period is superseded by the voluntary pooling arrangement. See "– *Other Hold Periods*" below.

Other Hold Periods

Pursuant to the terms of Amalgamation Agreement, an aggregate of 46,115,200 Resulting Issuer Shares to be issued to Former CGE Shareholders, representing 71.95% of the issued and outstanding Resulting Issuer Shares as of the Effective Time, will be subject to voluntary pooling and released as follows:

(a) 15% on the Listing Date;

(b) 20% on the date which is 3 months from the Listing Date;

(c) 20% on the date which is 6 months from the Listing Date;

(d) 20% on the date which is 9 months from the Listing Date; and

(e) the remaining 25% on the date which is 12 months from the Listing Date.

An additional 281,251 Resulting Issuer Shares and 84,375 Resulting Issuer Warrants will remain subject to the terms of the Acme Escrow Agreement and will be released to the holders thereof on May 24, 2025.

Auditors

The auditors of the Resulting Issuer will be Davidson & Company LLP, Chartered Professional Accountants, located at 609 Granville St #1200, Vancouver, British Columbia V7Y 1H4.

Transfer Agent and Registrar

It is expected that the Resulting Issuer Registrar and Transfer Agent, Endeavor Trust Company, will serve as the Resulting Issuer's registrar and transfer agent. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Endeavor Trust Corporation in Vancouver, British Columbia.

APPENDIX "A" TO SCHEDULE "C"

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

(see attached)

Acme Gold Company Limited

Pro-Forma Consolidated Financial Statements

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

September 30 and December 31, 2024

Acme Gold Company Limited
Pro-Forma Consolidated Statement of Financial Position
September 30 and December 31, 2024
(Unaudited, Expressed in Canadian Dollars)

	Acme Gold Company Limited December 31, 2024 Unaudited	Canadian Global Energy Corp. September 30, 2024 Unaudited	Note 5	Pro-Forma Adjustments	Consolidated
Assets					
Current assets					
Cash	$ 29,910	$ 340,844	*a*	3,153,220	$ 4,968,437
			b	(146,040)	
			c	3,355,800	
			e	(1,458,975)	
			f	(315,322)	
			g	345,000	
			l	(336,000)	
Amounts receivable	3,240	-	*e*	69,475	72,715
Total current assets	**33,150**	**340,844**		**4,667,158**	**5,041,152**
Exploration and evaluation assets	-	807,172	*e*	1,370,695	2,177,867
Total assets	**$ 33,150**	**$ 1,148,016**		**$ 6,037,853**	**$ 7,219,019**
Liabilities					
Current liabilities					
Amounts payable and accrued liabilities	19,904	629,969	*d*	(166,130)	464,938
			e	(18,805)	
Due to related parties	-	358,120			358,120
Total current liabilities	**19,904**	**988,089**		**(184,935)**	**823,058**
Total liabilities	**$ 19,904**	**$ 988,089**		**$ (184,935)**	**$ 823,058**
Shareholders' equity (deficiency)					
Share capital	516,217	1,014,585	*a*	3,153,220	12,137,082
			b	(158,452)	
			c	3,355,800	
			d	290,705	
			g	345,000	
			j	(516,217)	
			k	4,136,224	
Shareholder contributions	-	806,885			806,885
Reserves	75,300	-	*b*	12,412	226,036
			h	98,224	
			i	115,400	
			j	(75,300)	
Deficit	(578,271)	(1,661,543)	*d*	(124,575)	(6,774,042)
			f	(315,322)	
			h	(98,224)	
			i	(115,400)	
			j	578,271	
			k	(4,122,978)	
			l	(336,000)	
Total shareholders' equity (deficiency)	**$ 13,246**	**$ 159,927**		**$ 6,222,788**	**$ 6,395,961**
Total liabilities and shareholders' equity (deficiency)	**$ 33,150**	**$ 1,148,016**		**$ 6,037,853**	**$ 7,219,019**

See accompanying notes to the unaudited pro-forma consolidated financial statements.

1. Basis of presentation

The accompanying unaudited pro-forma consolidated statement of financial position of Acme Gold Company Limited ("Acme" or the "Company") have been prepared by management to reflect the amalgamation of Canadian Global Energy Corp. ("CGE") whereby Acme acquired all the issued and outstanding common shares of CGE (the "Transaction") by way of an Amalgamation Agreement (the "Agreement") signed on December 20, 2024.

The accompanying unaudited pro-forma consolidated financial statements of the Company have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") from information derived from the consolidated financial statements of Acme and the consolidated financial statements of CGE together with other information available to the Company.

As a result of the Transaction, reverse acquisition accounting has been applied and CGE is considered the accounting acquirer. As Acme does not meet the definition of a business under IFRS 3 – Business Combinations, the Transaction was accounted for as the purchase of Acme's net assets by CGE. The net purchase price was determined as an equity settled share-based payment, under IFRS 2 – Share-based Payments, at the fair value of the equity instruments CGE would have had to issue to the shareholders of Acme. The share purchase warrants were measured using the Black-Scholes Option Pricing Model.

The unaudited pro-forma consolidated statement of financial position as at December 31, 2024, have been compiled from and should be read in conjunction with the following:

- The unaudited condensed interim statement of financial position of Acme as at December 31, 2024.
- The unaudited condensed interim statement of financial position of CGE as at September 30, 2024.

The unaudited pro-forma consolidated statement of financial position have been prepared as if the Transaction had occurred as of December 31, 2024. The unaudited pro-forma consolidated financial statements have been prepared for illustration purposes only and may not be indicative of the combined results or financial position had the Transaction been in effect at the date indicated.

The purchase price allocation is dependent upon fair value estimates and assumptions as at the closing date of the Transaction. There are instances where adequate information is not available at the time of the preparation of these unaudited pro-forma consolidated financial statements to perform an estimate of fair value. Acme will finalize all amounts as it obtains the information necessary to complete the measurement process. Accordingly, the pro-forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro-forma consolidated financial statements. Differences between preliminary estimates and final amounts may occur and these differences could be material to the accompanying unaudited pro-forma consolidated financial statements of Acme and Acme's future performance and financial position of Acme.

The consolidated entity would be subject to an effective income tax rate of 27.0%.

The unaudited pro forma consolidated financial statements are presented in Canadian dollars which is the functional currency of Acme.

2. Summary of significant accounting policy information

These unaudited pro-forma consolidated financial statements have been compiled using significant accounting policies as set out in the audited financial statements of CGE as at and for the year ended December 31, 2023 and the audited financial statements of Acme as at and for the year ended September 30, 2024. There are no material differences in the accounting policies between CGE and Acme.

3. Transaction

Acme is a mineral exploration company listed on the Canadian Securities Exchange and CGE is a privately held corporation with a focus on oil and gas exploration in the Republic of Liberia.

In accordance with the terms and conditions of the Agreement, the Transaction was completed by way of a three-cornered amalgamation, whereby 1517742 B.C. Ltd. ("Subco"), a newly formed wholly-owned subsidiary of Acme, incorporated for the purpose of effecting the Transaction, amalgamated (the "Amalgamation") with CGE to form an amalgamated company ("Amalco"). Amalco will become a wholly-owned subsidiary of Acme.

Prior to the closing of the Transaction, Acme will consolidate its outstanding Acme shares on the basis of (1) new Acme share for each (2) old Acme shares (the "Consolidation"), such that, prior to the closing of the Transaction, Acme will have 10,095,001 shares issued and outstanding.

Holders of common shares in the capital of CGE (each, a "CGE Share") will receive 1,600 post-consolidated common shares in the capital of Acme ("Acme Share") for each CGE Share held (the "Exchange Ratio") and the CGE Shares were cancelled.

Prior to the closing of the Transaction, CGE completed a non-brokered private placement of 11,186 common shares at $300 per share for gross proceeds of $3,355,800.

Concurrently with the closing of the Transaction, Acme will complete a non-brokered private placement 7,883,050 post-consolidated units at a price of $0.40 per unit for gross proceeds of $3,153,220 (the "Offering"). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at $0.75 per share for a period of two years. Acme paid $146,040 as finders' fee and issued 126,900 finders' fee warrants as part of the Offering.

Concurrently with the closing of the Transaction, Acme will change its name to "BluEnergies Ltd." and be listed on the TSX Venture Exchange.

The accompanying unaudited pro-forma consolidated financial statements of Acme have been prepared to give effect to the Transaction.

4. Purchase price allocation

A summary of the preliminary purchase price to the acquired assets and liabilities assumed is as follows:

Consideration:		
Fair value estimate of share consideration (1)	$	4,038,000
Fair value estimate of stock options transferred over (2)		98,224
Total consideration		4,136,224
Acme's net assets		(13,246)
Listing expense	$	4,122,978

(1) The consideration includes the valuation of the 10,095,001 post-consolidated Acme common shares determined to be $4,038,000 calculated using $0.40 per common share, based on the price per share of the Offering.
(2) The consideration also includes the revaluation of 450,000 Acme stock options outstanding as at December 31, 2024.

5. Pro-forma assumptions and adjustments

The unaudited pro forma consolidated statement of financial position gives effect to the following assumptions and adjustments. The actual fair values of assets acquired, and liabilities assumed will be determined as of the closing date and may differ materially from those recorded in this unaudited pro-forma consolidated statement of financial position. The following adjustments have been made to reflect the Transaction:

(a) The Offering was completed whereby 7,883,050 post-consolidated units were issued at $0.40 per share for gross proceeds of $3,153,220. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at $0.75 per share for a period of two years. The fair value attributed to share capital was $3,153,220 based on the price of the Offering, and therefore $Nil was allocated to warrants based on the residual value method.

(b) In connection with the Offering, Acme paid $146,040 as finders' fee and issued 126,900 finders' fee warrants. Finders' fees and the fair value of finders' fee warrants of $12,412 were charged to share issue costs. Black Scholes Model was used to determine the value of the finders' fee warrants. The factors used were: risk free interest rate of 2.93%, stock price of $0.40, exercise price of $0.75, expected life of 2 years and volatility of 75%

(c) Prior to the closing of the Transaction, CGE closed a non-brokered private placement of 11,186 CGE common shares at $300 per share for gross proceeds of $3,355,800.

5. Pro-forma assumptions and adjustments (continued)

(d) Prior to the closing of the Transaction, CGE issued 969 common shares to settle $290,705 of debt, of which $166,130 was included in amounts payable and accrued liabilities as at September 30, 2024.

(e) Prior to closing of the Transaction, CGE paid US$1,050,000 ($1,458,975) as part of a geophysical data license agreement relating to its Liberia license, of which $18,805 was accrued and included in amounts payable and accrued liabilities as at September 30, 2024. Of the $1,458,975 paid, $69,475 relates to GST which has been booked to amounts receivable.

(f) As per a joint development agreement ("JDA") entered into by CGE and a third party, CGE would need to pay 10% on any capital raise relating to its exploration and evaluation asset. As part of the Transaction, $3,153,220 was raised, therefore $315,322 would be payable 30 days upon closing of the Offering.

(g) Prior to closing of the Transaction, all of the issued and outstanding warrants of Acme were exercised for 3,450,000 post-consolidated common shares of Acme for gross proceeds of $345,000.

(h) The issued and outstanding stock options of Acme will be consolidated on a 2:1 basis and rollover into the Amalco. There were 450,000 post-consolidated stock options at exercise price of $0.20 which have a fair value of $98,224 using the Black Scholes Model, revalued as at December 31, 2024. The weighted average factors used were: risk free interest rate of 2.92%, stock price of $0.40, exercise price of $0.75, expected life of 1.19 years and volatility of 75%

(i) Acme will issue 4,600,000 stock options to directors, officers and consultants on the closing of the Transaction. Each option is exercisable at $0.40 per share for a period of 5 years from date of grant. 10% of the options will vest upon date of grant and one-third will vest every 6 months thereafter. The stock options have a fair value of $115,400 using the Black Scholes Model. The factors used were: risk free interest rate of 2.96%, stock price of $0.40, exercise price of $0.40, expected life of 5 years and volatility of 75%.

(j) Equity balances of Acme have been eliminated.

(k) The excess of the purchase consideration over the fair value of net assets of Acme in the amount of $4,122,978 has been accounted for as listing expense.

(l) The estimated costs associated with the Transaction that are related to advisory, accounting, filing, transfer agent and legal fees is $336,000.

6. Pro-Forma continuity of share capital, warrants and stocks options

Common shares	***Note 5***	**Number**		**Amount**
Balance - Acme as at December 31, 2024 (post-consolidation)		6,645,001	$	516,217
Balance - CGE as at September 30, 2024		26,667,200		1,014,585
Common shares issued with the Offering	*a*	7,883,050		3,153,220
Finders' fees associated with the Offering	*b*	-		(158,452)
CGE: private placement (post-consolidation)	*c*	17,897,600		3,355,800
CGE: common shares issued for debt (post-consolidation)	*d*	1,550,400		290,705
Acme: Warrants exercised	*g*	3,450,000		345,000
Elimination of Acme equity	*j*	-		(516,217)
Listing expense	*k*	-		4,136,224
		64,093,251	$	12,137,082

Warrants	***Note 5***	**Number**		**Amount**
Warrants issued as part of Offering	*a*	7,883,050	$	-
Finders' fee warrants issued as part of Offering	*b*	126,900		12,412
		8,009,950	$	12,412

Stock options	***Note 5***	**Number**		**Amount**
Balance - Acme stock options as at December 31, 2024 (Post-consolidation)	*h*	450,000	$	98,224
Options granted	*i*	4,600,000		115,400
		5,050,000	$	213,624

SCHEDULE "D"

PROVISIONS OF BCBCA

The full text of Division 2 (*Dissent Proceedings*) of Part 8 (*Proceedings*) of the BCBCA is set forth below.

DIVISION 2 OF PART 8 OF THE BRITISH COLUMBIA BUSINESS CORPORATIONS ACT

Definitions and application 237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(3) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(4) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(d) the date on which the shareholder learns that the resolution was passed, and

(e) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if

applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(c) the names of the registered owners of those other shares,

(d) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(e) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1)(b)

or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "E"

AMALGAMATION AGREEMENT

(See attached)

AMALGAMATION AGREEMENT

among

ACME GOLD COMPANY LIMITED

and

CANADIAN GLOBAL ENERGY CORP.

and

1517742 B.C. LTD.

Dated as of December 20, 2024

AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT made the 20th day of December, 2024

AMONG:

ACME GOLD COMPANY LIMITED, a corporation existing under the *Business Corporations Act* (British Columbia)

("**Acme**")

AND:

CANADIAN GLOBAL ENERGY CORP., a corporation existing under the *Business Corporations Act* (British Columbia)

("**CGE**")

AND:

1517742 B.C. LTD., a corporation existing under the *Business Corporations Act* (British Columbia)

("**Newco**")

WHEREAS:

A. Acme is a reporting issuer in the provinces of British Columbia, Alberta and Ontario whose common shares are listed on the CSE (as hereinafter defined);

B. CGE is a privately held corporation that is in the business, through its wholly-owned subsidiary, Canadian Global Energy (Liberia) Corp., a corporation existing under the Laws of the Republic of Liberia ("**CGE Liberia**"), of international oil and gas exploration with a focus on operations and opportunities offshore the Republic of Liberia (the "**Business**");

C. Newco is a wholly-owned subsidiary of Acme;

D. Acme and CGE have entered into the Letter Agreement (as hereinafter defined) that sets out Acme and CGE's mutual understanding of the basic terms on which Acme will combine business operations with CGE in a reverse takeover transaction;

E. Acme, Newco and CGE propose a business combination whereby CGE and Newco will amalgamate by way of a "three-cornered amalgamation" (the "**Amalgamation**") under the *Business Corporations Act* (British Columbia) upon the terms and subject to the conditions of this Agreement and continue as one corporation ("**Amalco**"), which will be a wholly-owned subsidiary of Acme, thereafter referred to as the Resulting Issuer;

F. Prior to completion of the Amalgamation, Acme will have completed the Acme Delisting (as hereinafter defined) and the Acme Consolidation (as hereinafter defined); and

G. Acme proposes to issue Acme Post-Consolidation Shares (as hereinafter defined) to the CGE Shareholders (as hereinafter defined) on the terms described in this Agreement.

NOW THEREFORE in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, the Parties hereto hereby covenant and agree as follows:

ARTICLE 1
DEFINITIONS, INTERPRETATION AND SCHEDULES

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

(a) "**2025 Acme Stock Options**" means the 400,000 issued and outstanding stock options entitling the holders thereof to acquire one Acme Common Share per Acme Stock Option at an exercise price of $0.10 until May 25, 2025;

(b) "**2026 Acme Stock Options**" means the 500,000 issued and outstanding stock options entitling the holders thereof to acquire one Acme Common Share per Acme Stock Option at an exercise price of $0.10 until October 31, 2026;

(c) "**Acme**" shall have the meaning ascribed thereto on the first page of this Agreement;

(d) "**Acme Board**" means the board of directors of Acme;

(e) "**Acme Common Shares**" means the authorized common shares in the capital of Acme as presently constituted;

(f) "**Acme Consolidation**" means the consolidation of the Acme Common Shares on the basis of two Acme Common Shares for every one Acme Post-Consolidation Share;

(g) "**Acme Delisting**" means the delisting of the Acme Common Shares from the CSE prior to completion of the Amalgamation in accordance with the policies of the CSE;

(h) "**Acme Escrow Agreement**" means the escrow agreement dated as of April 25, 2022 between Acme, Endeavor Trust Corporation and each of the securityholders of Acme listed therein;

(i) "**Acme Expense Reimbursement**" shall have the meaning ascribed thereto in Section 6.4(b) of this Agreement;

(j) "**Acme Expense Reimbursement Event**" shall have the meaning ascribed thereto in Section 6.4(b) of this Agreement;

(k) "**Acme Financial Statements**" means the audited financial statements of Acme for the years ended September 30, 2024 and 2023, together with the notes thereto and the auditor's reports thereon;

(l) "**Acme Information**" means the information in the form provided by Acme for inclusion in the CGE Circular describing Acme, Newco and their respective businesses, operations and affairs, and includes any Acme Public Documents incorporated by reference in the CGE Circular;

(m) "**Acme Material Contracts**" shall have the meaning ascribed thereto in Section 3.2(t) of this Agreement;

(n) "**Acme Mineral Properties**" means the mineral properties leased, owned or otherwise held by Acme as of the date of this Agreement;

(o) "**Acme Post-Consolidation Shares**" means the Acme Common Shares after giving effect to the Acme Consolidation;

(p) "**Acme Public Documents**" means the public documents filed by Acme and available on SEDAR+ under Acme's SEDAR+ profile;

(q) "**Acme Stock Option Plan**" means the stock option plan of Acme first approved by the Acme Board on October 31, 2021 and most recently re-approved by holders of Acme Common Shares on February 27, 2024 providing for the grant of Acme Stock Options;

(r) "**Acme Stock Options**" means, collectively, the 2025 Acme Stock Options and the 2026 Acme Stock Options;

(s) "**Acme Warrants**" means the 6,900,000 issued and outstanding Acme Common Share purchase warrants entitling each holder thereof to acquire one Acme Common Share per Acme Warrant at an exercise price of $0.05 until May 26, 2025;

(t) "**Agreement**" means this amalgamation agreement, together with the schedules attached hereto, as amended, amended and restated or supplemented from time to time;

(u) "**Amalco**" means the company resulting from the Amalgamation;

(v) "**Amalco Common Shares**" means the common shares in the capital of Amalco;

(w) "**Amalgamation**" means the amalgamation of CGE and Newco pursuant to section 269 of the BCBCA on the terms and conditions set forth in this Agreement, subject to any amendment thereto in accordance herewith;

(x) "**Amalgamation Application**" means the amalgamation application that will be filed with the Registrar under subsection 275(1)(a) of the BCBCA in order to give effect to the Amalgamation, substantially in the form attached hereto as Schedule C;

(y) "**Applicable Anti-Corruption Laws**" shall have the meaning ascribed thereto in Section 3.1(qq) of this Agreement;

(z) "**Applicable Anti-Money Laundering Laws**" shall have the meaning ascribed thereto in Section 3.1(rr) of this Agreement;

(aa) "**Applicable Laws**" or "**Laws**" means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, including all applicable corporate and Securities Laws;

(bb) "**Articles of Amalco**" means the articles of Amalco in the form to be mutually agreed to by the Parties, substantially in the form attached hereto as Schedule D;

(cc) "**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person;

(dd) "**BCBCA**" means the *Business Corporations Act* (British Columbia);

(ee) "**Business**" shall have the meaning ascribed thereto on the first page of this Agreement;

(ff) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks located in the City of Vancouver, British Columbia are open for business;

(gg) "**CDS**" means CDS Clearing & Depository Services Inc.;

(hh) "**CGE**" shall have the meaning ascribed thereto on the first page of this Agreement;

(ii) "**CGE Amalgamation Resolution**" means the resolution approving the Amalgamation, passed as a special resolution at a meeting of the CGE Shareholders or by unanimous written consent of the CGE Shareholders, to adopt this Agreement pursuant to Sections 271(1)(a) and 271(6)(a)(i) of the BCBCA, substantially in the form attached hereto as Schedule A;

(jj) "**CGE Circular**" means the management information circular in respect of the CGE Meeting, and any amendments thereof, to be utilized for the CGE Meeting and as the listing statement of the Resulting Issuer in connection with the Amalgamation and transactions contemplated by this Agreement to be prepared in accordance with TSXV Form 3D1 – "*Information Required in an Information circular for a Reverse Take-Over or Change of Business*", together with the signature page in the form of TSXV Form 2B – *Listing Application*, and submitted to the TSXV;

(kk) "**CGE Director**" means sole director of CGE;

(ll) "**CGE Common Shares**" means the authorized common shares in the capital of CGE, as presently constituted;

(mm) "**CGE Expense Reimbursement**" shall have the meaning ascribed thereto in Section 6.4(a) of this Agreement;

(nn) "**CGE Expense Reimbursement Event**" shall have the meaning ascribed thereto in Section 6.4(a) of this Agreement;

(oo) "**CGE Financial Statements**" means the audited consolidated financial statements of CGE for the years ended December 31, 2023 and 2022, together with the notes thereto and the auditor's report(s) thereon, the unaudited consolidated interim financial statements of CGE for the three and nine months ended September 30, 2024 and 2023, together with the notes thereto and, if applicable, any carve-out financial statements required in respect of the License under Securities Laws;

(pp) "**CGE Information**" means the information provided by CGE for inclusion in the CGE Circular describing CGE, CGE Liberia and the Business, and their respective operations and affairs;

(qq) "**CGE Liberia**" shall have the meaning ascribed thereto on the first page of this Agreement;

(rr) "**CGE Material Contracts**" shall have the meaning ascribed thereto in Section 3.1(s) of this Agreement;

(ss) "**CGE Meeting**" means, if required, the special meeting of CGE Shareholders to be held to consider, *inter alia*, the Amalgamation, and includes any postponement(s) or adjournment(s) thereof;

(tt) "**CGE Shareholder Approval**" means the approval of the CGE Shareholders in respect of the CGE Amalgamation Resolution;

(uu) "**CGE Shareholders**" means, at any time, the holders of outstanding CGE Common Shares;

(vv) "**Completion Deadline**" means the latest date by which the transactions contemplated by this Agreement are to be completed, which date shall be April 30, 2025 or such later date as the Parties may mutually agree;

(ww) "**Concurrent Financing**" means the issuance by Newco or CGE, as the Parties may determine following the date of this Agreement, on a private placement basis, of such number of Subscription Receipts as the Parties may determine following the date of this Agreement at a minimum price of $0.40 per Subscription Receipt;

(xx) "**Concurrent Financing Shareholder**" means those Persons who acquired Newco Common Shares or CGE Common Shares, as the case may be, pursuant to the Subscription Receipts issued under the Concurrent Financing;

(yy) "**Confidential Information**" shall have the meaning ascribed thereto in Section 4.3(b) of this Agreement;

(zz) "**Contract**" means all agreements, contracts, commitments or arrangements of any nature, written or oral, including, for greater certainty and without limitation, leases, purchase agreements, manufacturing, supply and distribution agreements, loan documents, security documents, notes, mortgages, indentures, non-governmental permits or licenses, franchises or other contracts, agreements, commitments or arrangements binding upon CGE, CGE Liberia, Acme and Newco, as the case may be;

(aaa) "**CSE**" means the Canadian Securities Exchange;

(bbb) "**Dissent Rights**" means the rights of dissent of CGE Shareholders in respect of the CGE Amalgamation Resolution under Section 272 of the BCBCA;

(ccc) "**Dissenting Shareholder**" means a CGE Shareholder who, in connection with the CGE Amalgamation Resolution, has sent to CGE a written objection and a demand for payment within the time limits and in the manner prescribed by section 238 of the BCBCA with respect to such CGE Shareholder's CGE Common Shares;

(ddd) "**Effective Date**" means the date shown on the certificate of amalgamation issued by the Registrar in respect of the Amalgamation in accordance with section 281 of the BCBCA;

(eee) "**Effective Time**" means the earliest moment on the Effective Date or such other time on the Effective Date as the Parties hereto may agree in writing;

(fff) "**Encumbrance**" means any mortgage, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

(ggg) "**Environment**" means the ambient air, all layers of the atmosphere, all water including surface water and underground water, all land, all living organisms and the interacting natural systems that include components of air, land, water, living organisms and organic and inorganic matter, and includes indoor spaces;

(hhh) "**Environmental Approvals**" means all permits, certificates, licences, Authorizations, consents, instructions, registrations, directions or approvals issued or required by any Governmental Entity pursuant to any Environmental Laws;

(iii) "**Environmental Laws**" means all Applicable Laws, including applicable common law, relating to the protection of the Environment and employee and public health and safety, and includes Environmental Approvals;

(jjj) "**Former CGE Shareholders**" means the holders of CGE Common Shares immediately prior to the Effective Time;

(kkk) "**Governmental Entity**" means any applicable:

(i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;

(ii) subdivision, agent, commission, board or authority of any of the foregoing;

(iii) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or

(iv) stock exchange, including the CSE and the TSXV;

(lll) "**IFRS**" means the International Financial Reporting Standards, as adopted by the International Accounting Standards Board, as amended from time to time;

(mmm) "**In the Money Amount**" at a particular time with respect to an Acme Stock Option means the amount, if any, by which the fair market value of the relevant underlying security exceeds the exercise price of the relevant option at the particular time;

(nnn) "**Indebtedness**" of any Person means all obligations of such Person:

(i) for borrowed money;

(ii) evidenced by notes, bonds, debentures or similar instruments;

(iii) for the deferred purchase price of goods or services (other than trade payables or accruals incurred in the ordinary course of business);

(iv) under capital and operating leases;

(v) under "vendor take-back" financing or deferred payments in connection with any acquisition; or

(vi) which are guarantees of the obligations described in clauses (i) through (v) above of any other Person if secured by any or all of the assets and properties of the guarantor;

(ooo) "**License**" means the Offshore Hydrocarbon Reconnaissance License No. LPRA-002 dated as of September 5, 2023, as amended and restated as of September 16, 2024, and issued by the Liberia Petroleum Regulatory Authority to CGE Liberia;

(ppp) "**Letter Agreement**" means the letter of intent dated November 5, 2024 between Acme and CGE, as amended by the letter agreement made effective as of December 6, 2024 between Acme and CGE;

(qqq) "**Material Adverse Change**" means any one or more changes, effects, events, occurrences or states of facts that, either individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect on Acme or CGE, as applicable, and their respective subsidiaries, taken as a whole;

(rrr) "**Material Adverse Effect**" means any change, effect, event, occurrence or state of facts that, individually or in the aggregate, with other such changes, effects, events, occurrences or states of facts, is or would reasonably be expected to be material and adverse to the business (including the Business in the case of CGE), properties, operations, results of operations or financial condition of Acme or CGE, as applicable, and their respective subsidiaries, taken as a whole, no event arising or resulting from any of the following, either alone or in combination, shall constitute or be taken into account in determining whether there has been or may be, a Material Adverse Effect:

(i) the announcement of the execution of this Agreement or the transactions contemplated hereby or the performance of any obligation hereunder or communication by the applicable Party of its plans or intentions with respect to the other Party;

(ii) changes in the Canadian, Liberian or international financial, currency exchange, securities or commodity markets or other markets or political conditions (including any changes or instabilities in political conditions) in general;

(iii) general economic changes, developments or conditions in Canada, Liberia or elsewhere or changes or conditions generally affecting the oil and gas industry in jurisdictions in Canada, Liberia (including changes in royalties, Applicable Laws and Taxes (or the interpretation, application or non-application thereof of any such changes)), or in commodity prices on a current or go forward basis, as applicable;

(iv) the threat, commencement, occurrence or continuation of any war, armed hostilities, acts of environmental groups, civil strife, or acts of terrorism;

(v) any change in Applicable Laws or in the interpretation thereof by any Governmental Entity;

(vi) any change in IFRS;

(vii) any acts of God, riots, terrorism, sabotage, earthquakes, epidemics, pandemics, military action or war (whether or not declared), change in global, national or regional political conditions, civil unrest, or disturbances or similar event or escalation or worsening thereof;

(viii) the failure of such Party to meet any internal or published projections, forecasts or estimates of revenues, earnings or cash flow;

(ix) any adverse consequences to reserves or resources potential resulting from drilling activities (excluding, for the avoidance of doubt, any blow-out or similar adverse physical event), as applicable; or

(x) any changes or effects arising from matters permitted or contemplated by this Agreement or consented to or approved in writing by the other Party,

provided that, (A) in the case of any changes referred to in clauses (ii) to (vii) above, inclusive, such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies; and (B) references in certain Sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for the purposes of determining whether a "Material Adverse Effect" or "Material Adverse Change" has occurred;

(sss) "**Misrepresentation**" means an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or an omission to state a material fact that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made;

(ttt) "**Name Change**" means the change of name of Acme to "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV;

(uuu) "**Newco**" shall have the meaning ascribed thereto on the first page of this Agreement;

(vvv) "**Newco Resolution**" means the special resolution of Newco, to be authorized by Acme in its capacity as the sole holder of the Newco Common Shares, approving the Amalgamation and this Agreement substantially in the form attached hereto to Schedule B;

(www) "**Newco Common Shares**" means the authorized common shares in the capital of Newco, as presently constituted;

(xxx) "**Party**" shall mean, as the context requires, either Acme, CGE or Newco and "**Parties**" shall mean all of them;

(yyy) "**Person**" means any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status;

(zzz) "**Registrar**" means the registrar appointed under Section 400 of the BCBCA;

(aaaa) "**Registrar and Transfer Agent**" means Endeavor Trust Corporation and any other Person which may be appointed as registrar and transfer agent of Acme, as applicable, from time to time;

(bbbb) "**Regulation S**" means Regulation S promulgated under the U.S. Securities Act;

(cccc) "**Resources Report**" shall have the meaning ascribed thereto in Section 3.1(x) of this Agreement;

(dddd) "**Resulting Issuer**" means Acme after the Effective Time, when it will have completed the Name Change and the Acme Consolidation, and when it will carry on the Business;

(eeee) "**Resulting Issuer Registrar and Transfer Agent**" means Odyssey Trust Company and any other Person which may be appointed as registrar and transfer agent of the Resulting Issuer, as applicable, from time to time;

(ffff) "**Resulting Issuer Shares**" means Acme Post-Consolidation Shares after the Effective Time;

(gggg) "**Resulting Issuer Stock Option Plan**" means the stock option plan of the Resulting Issuer;

(hhhh) "**Securities Authorities**" means the securities commissions and/or other securities regulatory authorities in the applicable provinces and territories of Canada;

(iiii) "**Securities Laws**" means all applicable securities Laws, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in applicable jurisdictions, including the rules and published policies of the CSE and the TSXV;

(jjjj) "**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+;

(kkkk) "**Subscription Receipt**" means a subscription receipt issued by Newco or CGE, as the Parties may determine following the date of this Agreement, in the Concurrent Financing, with each Subscription Receipt automatically exercisable into one Acme Post-Consolidation Share upon completion of the Amalgamation;

(llll) "**Tax**" and "**Taxes**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes (including, without limitation, taxes relating to the transfer of interests in real property or entities holding interests therein), franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada Pension Plan contributions, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;

(mmmm) "**Tax Returns**" means all returns, schedules, elections, declarations, reports, information returns, notices, forms, statements and other documents made, prepared or filed with any taxing authority or required to be made, prepared or filed with any taxing authority relating to Taxes;

(nnnn) "**TSXV**" means the TSX Venture Exchange;

(oooo) "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

(pppp) "**U.S. Concurrent Financing Accredited Investors**" means U.S. Persons who subscribe for Subscription Receipts under the Concurrent Financing as "accredited investors" pursuant to the U.S. Securities Act;

(qqqq) "**U.S. Investment Company Act**" means the United States *Investment Company Act of 1940*, as amended;

(rrrr) "**U.S. Person**" means a "U.S. person" as defined in Rule 902(k) of Regulation S; and

(ssss) "**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended.

In addition, words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section or other portion hereof and include any agreement, schedule or instrument supplementary or ancillary hereto or thereto.

1.3 Number and Gender

In this Agreement, unless the context otherwise requires, words importing the singular only shall include the plural and vice versa and words importing the use of either gender shall include both genders and neuter.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder by any Party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.5 Rounding

In performing the various mathematical calculations required to be performed hereunder, all numbers shall be rounded to the nearest 4 decimal places unless otherwise indicated.

1.6 Statutory References

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.7 Currency

Unless otherwise stated, all references in this Agreement to dollar amounts are expressed in Canadian currency.

1.8 Invalidity of Provisions

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by Applicable Laws, the Parties hereto waive any provision of Law that renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties hereto will engage in good faith negotiations to

replace any provision hereof or any part thereof that is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof that it replaces.

1.9 Meanings

Words and phrases defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.10 Accounting Matters

Unless otherwise stated, wherever in this Agreement reference is made to a calculation to be made or an action to be taken in accordance with IFRS, such reference will be deemed to be to the IFRS, as applicable, from time to time approved by the Canadian Accounting Standards Board or any successor institute, and applicable as at the date on which such calculation or action is made or taken or required to be made or taken.

1.11 Knowledge

Where the phrases "to the knowledge of Acme" or "to the knowledge of CGE" or similar expressions are used in respect of Acme or CGE, such phrase shall mean, in respect of each representation and warranty or other statement which is qualified by such phrase, that such representation and warranty or other statement is being made based upon:

(a) in the case of Acme, the actual knowledge of management of Acme after reasonable inquiry, and to the extent such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry of the officers of the particular company had been conducted; and

(b) in the case of CGE, the actual knowledge of management of CGE after reasonable inquiry, and to the extent such reasonable enquiry was not conducted, includes the knowledge that a reasonable Person would have had if such reasonable enquiry of the officers of the particular company had been conducted.

1.12 Schedules

The following schedules are attached to, and are deemed to be incorporated into and form part of, this Agreement:

Schedule A	-	Form of CGE Amalgamation Resolution
Schedule B	-	Form of Newco Resolution
Schedule C	–	Form of Amalgamation Application
Schedule D	–	Form of Articles of Amalco

ARTICLE 2
THE AMALGAMATION

2.1 Terms of Amalgamation

Acme, CGE and Newco hereby covenant and agree to implement the Amalgamation in accordance with the terms and subject to the conditions of this Agreement, as follows:

(a) immediately prior to the Effective Time, Acme will complete the Acme Consolidation, the Name Change and the Acme Delisting;

(b) at the Effective Time, Newco and CGE shall amalgamate and continue as one company, being Amalco, pursuant to the provisions of Section 269 of the BCBCA;

(c) at the Effective Time:

(i) all of the CGE Common Shares outstanding immediately prior to the Effective Time shall be cancelled, and holders of CGE Common Shares outstanding immediately prior to the Effective Time, other than Acme, Newco and the Dissenting Shareholders, shall receive, subject to subsection 2.1(e) hereof, in exchange for their CGE Common Shares so cancelled, 1,600 fully paid and non-assessable Acme Post-Consolidation Shares for every one CGE Common Share so cancelled. Neither Acme nor Newco shall receive any repayment of capital in respect of any CGE Common Shares held by them that are cancelled pursuant to this subsection 2.1(c)(i);

(ii) Acme shall receive one fully paid and non-assessable Amalco Share for each one Newco Share held by Acme, following which all such Newco Common Shares shall be cancelled;

(iii) Acme shall add an amount to the paid-up capital maintained in respect of the Acme Post-Consolidation Shares equal to the aggregate paid-up capital for income tax purposes of the CGE Common Shares immediately prior to the Effective Time (less the paid-up capital of any CGE Common Shares held by Dissenting Shareholders who do not exchange their CGE Common Shares for Acme Post-Consolidation Shares pursuant to the Amalgamation); and

(iv) Amalco shall add an amount to the paid-up capital maintained in respect of the Amalco Common Shares such that the paid-up capital of the Amalco Common Shares shall be equal to the aggregate paid-up capital for income tax purposes of the Newco Common Shares and the CGE Common Shares immediately prior to the Effective Time;

(d) as a result of the foregoing:

(i) in accordance with Section 282 of the BCBCA, among other things, the property, rights and interests of each of CGE and Newco will continue to be the property, rights and interests of Amalco and Amalco will continue to be liable for the obligations of each of CGE and Newco; and

(ii) Amalco will be a wholly-owned subsidiary of Acme;

(e) no fractional Acme Post-Consolidation Shares will be issued under the Amalgamation. Where the aggregate number of Acme Post-Consolidation Shares to be issued to any Former CGE Shareholders under the Amalgamation would result in a fraction of an Acme Post-Consolidation Share being issuable, the number of Acme Post-Consolidation Shares to be issued to such holder shall be rounded down to the next whole number (and, in calculating such fractional interests, all Acme Post-Consolidation Shares registered in the name of or beneficially held by such Former CGE Shareholder or their nominee shall be aggregated), and no cash or other consideration shall be paid or payable in lieu of such fraction of an Acme Post-Consolidation Share;

(f) each CGE Shareholder may exercise Dissent Rights in connection with the Amalgamation pursuant to and in the manner set forth in Section 238 of the BCBCA. CGE shall give Acme: (i) prompt notice of any written notices of exercise of Dissent Rights, withdrawals of such notices, and any other instruments served pursuant to the BCBCA and received by CGE; and (ii) the opportunity to participate in all negotiations and proceedings with respect to such rights. Without the prior written consent of Acme, except as required by the BCBCA, CGE shall not make any payment with respect to any such rights or offer to settle or settle any such rights; and

(g) CGE Common Shares which are held by a Dissenting Shareholder shall not be converted as prescribed by subsection 2.1(c)(i). However, if a Dissenting Shareholder fails to perfect or effectively withdraw its claim under section 238 of the BCBCA or forfeits its right to make a claim under section 238 of the BCBCA or if its rights as a CGE Shareholder are otherwise reinstated, such CGE Shareholder's CGE Common Shares shall thereupon be deemed to have been converted as of the Effective Date as prescribed by subsection 2.1(c)(i).

2.2 Effective Date

The Amalgamation shall be completed on the Effective Date and shall be effective at the Effective Time.

2.3 Amalgamation Application

Subject to the rights of termination contained in ARTICLE 6 hereof, upon obtaining the CGE Shareholder Approval and upon Acme signing the Newco Resolution as the sole holder of Newco Common Shares and the other conditions contained in ARTICLE 5 hereof being satisfied or waived, CGE and Newco shall jointly file the Amalgamation Application, which shall be substantially in the form attached hereto as Schedule C, together with such other documents as may be required under the BCBCA, with the Registrar in accordance with the BCBCA in order to effect the Amalgamation. To the extent appropriate, the Amalgamation Application may be filed with the Registrar on a date agreed upon by the Parties in advance of the Effective Date, subject to the right of any Party to withdraw the Amalgamation Application by filing with the Registrar a notice of withdrawal pursuant to section 280 of BCBCA.

The name of Amalco shall such name to be agreed to by the Parties and acceptable to the Registrar and the TSXV.

2.4 Registered Office of Amalco

The address of the registered and records office of Amalco shall be Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

2.5 Authorized Capital of Amalco

Amalco shall be authorized to issue an unlimited number of common shares (being the Amalco Common Shares).

2.6 Initial Director of Amalco

The initial director of Amalco shall be Craig Steinke and the prescribed address for the initial director shall be Suite 1500 – 999 West Hastings Street, Vancouver, British Columbia V6C 2W2.

2.7 Articles of Amalco

The Articles of Amalco, which shall be substantially in the form attached as Schedule D, shall be signed by the director of Amalco referred to in Section 2.6 of this Agreement.

2.8 Certificates

At the Effective Time:

(a) the registered CGE Shareholders shall cease to be holders of CGE Common Shares and shall be deemed to be registered holders of the Resulting Issuer Shares to which they are entitled in accordance with Section 2.1 of this Agreement, all certificates evidencing CGE Common Shares shall be null and void and, on or after the Effective Time, subject to the provisions of any escrow requirement, if applicable, and subject to Section 2.13 of this Agreement and subject to the delivery and surrender by a registered CGE Shareholder of the certificates evidencing CGE Common Shares held by such registered holder to the Resulting Issuer, the Resulting Issuer shall provide instructions to the Resulting Issuer Registrar and Transfer Agent to deliver such certificates or other evidence of ownership representing the number of Resulting Issuer Shares to which they are so entitled and/or register the holders thereof in accordance with the following:

(i) CGE Shareholders immediately prior to the Amalgamation (other than subscribers under the Concurrent Financing and CGE Shareholders that are either in the United States or are U.S. Persons) will be issued physical certificates representing the Resulting Issuer Shares exchanged therefor;

(ii) CGE Shareholders immediately prior to the Amalgamation that are either in the United States or U.S. Persons (other than U.S. Concurrent Financing Accredited Investors that have completed, signed and delivered a Certificate of U.S. Accredited Investor Status addressed to Newco or CGE, as applicable, and to Acme in connection with the Concurrent Financing) will not be entitled to receive delivery of any Resulting Issuer Shares unless and until such holder provides any and all such representations, warranties, covenants or agreements as may be required by the Resulting Issuer, in its sole discretion, in order to establish the availability of an exemption from the registration requirements of the U.S. Securities Act and any applicable state Securities Laws in connection with the distribution of the Resulting Issuer Shares to be exchanged for their CGE Common Shares, failing which the Resulting Issuer shall appoint an agent to sell the Resulting Issuer Shares of such a holder on behalf of that holder and that holder shall be entitled to receive an amount of cash representing the proceeds of the sale of the Resulting Issuer Shares, net of expenses of sale; if and to the extent that the Resulting Issuer determines in its sole discretion that Resulting Issuer Shares may otherwise be delivered to any such holder, such holder will be issued physical certificates representing the Resulting Issuer Shares, each bearing such legend or legends with respect to the United States Securities Laws matters as the Resulting Issuer determines to be necessary or appropriate, in its sole discretion;

(iii) each Concurrent Financing Shareholder that is neither in the United States nor a U.S. Person and holds CGE Common Shares immediately prior to the Amalgamation will have the Resulting Issuer Shares they are entitled to receive pursuant to this Agreement registered in book-based form with CDS; and

(iv) each Concurrent Financing Shareholder that is a U.S. Concurrent Financing Accredited Investor and holds CGE Common Shares immediately prior to the Amalgamation will be issued a physical certificate representing the Resulting Issuer Shares they are entitled to receive pursuant to this Agreement bearing the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF AGREES FOR THE BENEFIT OF BLUENERGIES LTD. (THE "CORPORATION") THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (D) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE U.S. STATE SECURITIES LAWS; PROVIDED THAT TRANSFERS UNDER CLAUSE (C)(2) OR (D) SHALL BE PERMITTED ONLY AFTER THE HOLDER HAS FURNISHED TO THE CORPORATION (AND IF APPLICABLE, THE CORPORATION'S TRANSFER AGENT) AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH EXEMPTIONS FROM REGISTRATION ARE AVAILABLE.

provided, that if the Resulting Issuer Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and such securities were acquired when the Resulting Issuer qualified as a "foreign issuer" (as defined in Rule 902 of Regulation S), the legend set forth above may be removed prior to such sale by providing an executed declaration to the Resulting Issuer Registrar and Transfer Agent and to the Resulting Issuer, in such form as the Resulting Issuer may prescribe from time to time, and, if requested by the Resulting Issuer or the Resulting Issuer Registrar and Transfer Agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Resulting Issuer and the Resulting Issuer Registrar and Transfer Agent to the effect that such sale is being made in compliance with Rule 904 of Regulation S;

provided further, that if any of the Resulting Issuer Shares are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, the legend may be removed by delivery to the Resulting Issuer and the Resulting Issuer Registrar and Transfer Agent of an opinion reasonably satisfactory to the Resulting Issuer and the Resulting Issuer Registrar and Transfer Agent to the effect that the legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws; and

(b) notwithstanding the foregoing, all certificates representing CGE Common Shares held by Persons who have validly exercised their Dissent Rights in connection with the CGE Shareholder Approval shall represent only the right to receive fair value of the CGE Common Shares formerly represented by such certificates in accordance with the BCBCA.

2.9 Resulting Issuer

The Parties acknowledge and agree that:

(a) **Name**. The name of the Resulting Issuer shall be "BluEnergies Ltd." or such other name as CGE, in its sole discretion, deems appropriate and acceptable to Acme, the Registrar and the TSXV.

(b) **Registered Office**. The address of the registered and records office of the Resulting Issuer shall be Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8.

(c) **Authorized Capital**. The authorized capital of the Resulting Issuer shall be the authorized capital of Acme.

(d) **Number of Directors**. The minimum number of directors of the Resulting Issuer shall be three (3) and the maximum number of directors of the Resulting Issuer shall be determined by CGE, in its sole discretion, prior to the Effective Time.

(e) **Directors**. The directors of the Resulting Issuer shall be those individuals nominated by CGE, in its sole discretion, prior to the Effective Time. The directors shall hold office until the first annual meeting of the shareholders of the Resulting Issuer or until their successors are duly appointed or elected.

(f) **Officers**. The officers of the Resulting Issuer, until changed or added to by the board of directors of the Resulting Issuer, shall be those individuals determined by CGE, in its sole discretion, prior to the Effective Time.

(g) **Auditors**. The auditors of the Resulting Issuer shall be Davidson & Company LLP. The auditors of the Resulting Issuer shall hold office until the first annual meeting of shareholders of the Resulting Issuer following the Amalgamation or until their successor is appointed.

(h) **Fiscal Year**. The fiscal year end of the Resulting Issuer shall be September 30.

(i) **Restrictions on Business**. There shall be no restrictions on the business that the Resulting Issuer may carry on.

(j) **Articles**. The articles of the Resulting Issuer shall be the current articles of Acme.

2.10 Resulting Issuer Stock Option Plan and Acme Stock Options

The Resulting Issuer Stock Option Plan shall be the Acme Stock Option Plan and all Acme Stock Options outstanding immediately prior to the Effective Time, whether vested or unvested, shall be adjusted in accordance with their terms to account for the Acme Consolidation and continue following the Effective Time with the Resulting Issuer in accordance with their terms, subject to Section 5.2(d), and shall be exercisable into one Resulting Issuer Share.

2.11 Consultation

Acme and CGE will consult with each other in issuing any news release or otherwise making any public statement with respect to this Agreement or the Amalgamation and in making any filing with any Governmental Entity, Securities Authority or stock exchange, including the CSE and the TSXV, with respect thereto. Each of Acme and CGE shall use its commercially reasonable efforts to enable the other of them to review and comment on all such news releases and filings prior to the release or filing, respectively, thereof; provided, however, that the obligations herein will not prevent a Party from making, after consultation with the other Party, such disclosure as is required by Applicable Laws or the rules and policies of any applicable stock exchange, including the CSE and the TSXV, subject to the terms of this Agreement.

2.12 CGE Meeting and CGE Circular

As promptly as practical following the execution of this Agreement, and in compliance with all Applicable Laws and the policies of the TSXV:

(a) CGE shall prepare and file the CGE Circular and other documents related thereto in accordance with Applicable Law with the applicable Securities Authority and as otherwise required. CGE shall ensure that no such information concerning CGE that is included in the CGE Circular shall contain any untrue statement of a material fact (as such term is defined pursuant to the Securities Laws) or omit to state a material fact required to be stated therein in order to make any information concerning CGE not misleading in light of the circumstances in which it is disclosed;

(b) CGE shall provide Acme and its legal counsel with a reasonable opportunity to review and comment on drafts of the CGE Circular and other documents related thereto and reasonable consideration shall be given to any comments made by Acme and its legal counsel, provided that all information relating to Acme included in the CGE Circular shall be in form and content satisfactory to CGE and Acme, each acting reasonably;

(c) Acme shall furnish to CGE all such information concerning Acme, as may be reasonably required by CGE in the preparation of the CGE Circular and other documents related thereto, and Acme shall ensure that no such information provided by Acme for inclusion in the CGE Circular shall contain any untrue statement of a material fact (as such term is defined pursuant to the Securities Laws) or omit to state a material fact required to be stated therein in order to make any information so furnished by CGE not misleading in light of the circumstances in which it is disclosed;

(d) CGE shall mail to the CGE Shareholders the CGE Circular and such other materials required in connection with the CGE Meeting in accordance with its articles and Applicable Laws as soon as reasonably practicable and use its commercially reasonable efforts to hold the CGE Meeting by February 28, 2025 and obtain the CGE Shareholder Approval by such date;

(e) CGE shall provide notice to Acme of the CGE Meeting and allow Acme's representatives to attend such meeting;

(f) CGE shall provide to Acme, upon request, information as to the results of proxies received in respect of voting at the CGE Meeting;

(g) CGE shall conduct the CGE Meeting in accordance with the articles of CGE and any instrument governing such meeting, as applicable, and as otherwise required by applicable laws; and

(h) Each of Acme and CGE shall co-operate in the preparation of any amendment or supplement as required or as appropriate pursuant to Sections 4.1(m) or 4.2(l) of this Agreement. Acme shall, subject to compliance by CGE with this Section 2.12(g) and, if required by the CSE, the TSXV or Applicable Laws, file any amendment or supplement to the CGE Circular with the applicable Securities Authorities and as otherwise required.

2.13 U.S. Securities Law Compliance

Notwithstanding anything to the contrary in this Agreement, no Resulting Issuer Shares shall be delivered to any Person in the United States or to any U.S. Person if the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Act or any applicable state

Securities Laws, or the U.S. Investment Company Act, and the Resulting Issuer may instead appoint an agent to sell the Resulting Issuer Shares of such Person on behalf of that Person and deliver an amount of cash representing the proceeds of the sale of such Resulting Issuer Shares, net of expenses of sale.

2.14 Exemptions from U.S. Registration

CGE acknowledges that it is aware that the Resulting Issuer Shares to be issued to the former CGE Shareholders in connection with the Amalgamation have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and Applicable Laws or an exemption from such registration requirements and CGE further acknowledges that Acme has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any state Securities Laws in respect of the Resulting Issuer Shares.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of CGE

CGE hereby represents and warrants to and in favour of Acme and Newco and hereby acknowledges that Acme and Newco are relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

(a) CGE is a corporation amalgamated and validly existing under the laws of the Province of British Columbia and has all requisite corporate power and corporate authority and is duly qualified and holds all Authorizations necessary or required to carry on its business as now conducted in each of the jurisdictions it carries on business and to own, lease or operate its assets and properties and neither CGE nor, to the knowledge of CGE, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing CGE's dissolution or winding up, and CGE has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations.

(b) CGE Liberia is a corporation incorporated and validly existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all Authorizations necessary or required to carry on its business as now conducted in each of the jurisdictions it carries on business and to own, lease or operate its assets and properties and neither CGE nor, to the knowledge of CGE, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing CGE Liberia's dissolution or winding up.

(c) The authorized capital of CGE consists of an unlimited number of CGE Common Shares, of which 28,339 CGE Common Shares are outstanding as at the date hereof as fully paid and non-assessable shares in the capital of CGE. All of the issued and outstanding CGE Common Shares have been duly authorized, are validly issued, were not issued in violation of any pre-emptive rights and are fully paid and non-assessable and, to the knowledge of CGE, are not subject to pre-emptive rights and were issued in full compliance with the laws of its jurisdiction of organization and CGE's notice of articles and articles.

(d) Other than CGE Liberia, CGE has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. CGE directly owns all of the outstanding shares and other interests of CGE Liberia, and, to the knowledge of CGE, no Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase,

acquisition, subscription for or issue of any of the unissued securities of CGE Liberia and no other rights to acquire, or instruments convertible into or exchangeable for, any securities of CGE Liberia are outstanding.

(e) No Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued CGE Common Shares or other securities of CGE and no other rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of CGE are outstanding. To the knowledge of CGE, there are no agreements purporting to restrict the transfer of the CGE Common Shares, no voting agreements, shareholders' agreements, voting trusts, or other arrangements restricting or affecting the voting of the CGE Common Shares.

(f) Each of CGE and CGE Liberia has been conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on its business and has not received a notice of material non-compliance, and, to the knowledge of CGE, there are no facts that would give rise to a notice of material non-compliance with any such laws, rules, regulations, orders and directions.

(g) No Authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to CGE in connection with the execution and delivery of this Agreement by CGE, the performance of its obligations hereunder or the consummation by CGE of the transactions contemplated hereby other than:

(i) the CGE Shareholder Approval;

(ii) the filing of the Articles of Amalgamation;

(iii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of Amalco; and

(iv) any filings with the Registrar under the BCBCA.

(h) The execution and delivery of this Agreement, the performance by CGE of its obligations hereunder, and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both):

(i) any Applicable Laws;

(ii) the constating documents or resolutions of CGE which are in effect as at the date hereof;

(iii) any contract to which CGE is a party or by which it is bound; or

(iv) any judgment, decree or order binding CGE of its assets and properties.

(i) The execution and delivery of this Agreement, the performance by CGE of its obligations hereunder, and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both), or give rise to a right of termination, amendment, cancellation or acceleration of any

obligation contained in or the loss of any material benefit under, or result in the creation of any Encumbrance upon any of the material properties or assets of CGE or CGE Liberia under any term, condition or provision of any loan or credit agreement, note, debenture, bond, mortgage, indenture, lease or other agreement, instrument, permit, license or Applicable Laws or any of its material properties or assets.

(j) This Agreement has been duly authorized and executed by CGE and constitutes a valid and binding obligation of CGE and is enforceable against CGE in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law.

(k) The CGE Financial Statements required for inclusion in the CGE Circular will be prepared in accordance with IFRS consistently applied throughout for the periods referred to therein and will present fairly the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of CGE and CGE Liberia on a consolidated basis as at such dates and the results of operations and cash flows for the periods then ended and will contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of CGE and CGE Liberia on a consolidated basis in accordance with IFRS and there has been no change in accounting policies or practices of CGE or CGE Liberia since January 1, 2024.

(l) Except as may be disclosed in the CGE Financial Statements, since January 1, 2024: (i) there has been no Material Adverse Change in respect of CGE (or any condition, event or development involving a prospective change that would result in a Material Adverse Change to, or have a Material Adverse Effect on, CGE); (ii) CGE has conducted its business only in the ordinary and normal course; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to CGE (taken as a whole) has been incurred other than in the ordinary and normal course of business.

(m) Each of CGE and CGE Liberia has no Indebtedness, other than:

(i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the CGE Financial Statements (the "**CGE Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the CGE Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business since the date of the CGE Balance Sheet and consistent with past practice; and

(iv) those incurred in connection with the execution of this Agreement.

(n) CGE is a taxable Canadian corporation and, to date, there have not been any Taxes due or payable or required to be collected or withheld and remitted by CGE. There are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by CGE, and CGE is not presently under, and has not received notice of, any contemplated investigation or audit by the Canada Revenue Agency or any foreign or state taxing authority concerning any fiscal year or period ended prior to the date of this Agreement. There are no agreements, waivers or other arrangements with any

taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to CGE.

(o) CGE has established on its books and records reserves that are adequate for the payment of all Taxes not yet due and payable and there are no liens for Taxes on the assets and properties of CGE (other than liens for Taxes that are not yet due and payable), and there are no audits pending of the Tax Returns of CGE (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such Tax Returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Entity of any material deficiencies.

(p) CGE maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.

(q) CGE's auditors are independent public accountants.

(r) There are no actions, suits, proceedings or inquiries pending or, to the knowledge of CGE, threatened, against or affecting CGE or CGE Liberia or their business, properties and assets, at Law or in equity, or before or by any Governmental Entity which in any way would have a Material Adverse Effect on CGE or CGE Liberia, or could reasonably be expected to have a Material Adverse Effect on CGE or CGE Liberia.

(s) As of the date hereof, neither CGE nor CGE Liberia is party to any material Contract, other than:

(i) this Agreement; and

(ii) the License,

(collectively, the "**CGE Material Contracts**"). For the purposes of this Section, any Contract to which CGE will, or may reasonably be expected to, result in a requirement of CGE to expend more than an aggregate of $500,000 or receive or be entitled to receive revenue of more than $500,000 in either case in the next 12 months or is related to employment or change of control matters or is out of the ordinary course of business of CGE, shall be considered to be material.

(t) Neither CGE, CGE Liberia nor, to the knowledge of CGE, any other party thereto is in default or breach of any CGE Material Contract and, to the knowledge of CGE, there exists no condition, event or act which, with the giving of notice or lapse of time or both would constitute a default or breach under any CGE Material Contract which would give rise to a right of termination on the part of any other party to a CGE Material Contract.

(u) The License is the only material property of CGE for the purposes of NI 51-101.

(v) All agreements by which each of CGE and CGE Liberia hold an interest in its assets, including the License, are in good standing according to their respective terms and under Applicable Laws and all filings and work commitments required by each of CGE and CGE Liberia to maintain its assets, including the License, are in good standing, have been properly recorded and filed in a timely manner with the appropriate Governmental Entity or third party and there are no material Encumbrances or any other material interests in or on such assets except as disclosed by CGE to Acme.

(w) Neither CGE nor CGE Liberia has received any written notice of the revocation or cancellation of, or any intention to revoke or cancel, any of the permits, licenses, leases or other instruments conferring rights in respect of its properties and assets, including the License, that would, individually or in the aggregate, result in a Material Adverse Effect.

(x) The statement of resources data and other oil and gas information to be prepared for the License (the "**Resources Report**") will comply in all material respects with the requirements of NI 51-101.

(y) CGE will make available to the authors of the Resources Report, prior to the preparation and issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any Misrepresentation at the time such information was so provided.

(z) All of the assumptions underlying the resources estimates in the Resources Report will be reasonable and appropriate and will be prepared in all material respects in accordance with applicable industry standards and practices, and in all material respects in compliance with all Applicable Laws, including the requirements of NI 51-101.

(aa) The scientific and technical information set forth in the Resources Report required to be disclosed therein pursuant to NI 51-101 will be prepared by CGE and its consultants in accordance with methods generally applied in the oil and gas industry and in compliance with all Applicable Laws, and it will conform, in all material respects, to the requirements of NI 51-101 and Securities Laws.

(bb) Other than with respect to the License, neither CGE nor CGE Liberia has entered into any joint venture, work program or made any other commitment or undertaking of any nature for which CGE or CGE Liberia will be required to pay greater than $500,000 over the next three months.

(cc) Each of CGE and CGE Liberia have carried on and are currently carrying on their operations in compliance in all material respects with all applicable Environmental Laws and CGE and CGE Liberia's assets comply with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would not reasonably be expected to be material to CGE, CGE Liberia or their assets.

(dd) Each of CGE and CGE Liberia operated its business at all times and has received, handled, used, stored, treated, shipped and disposed of all contaminants in material compliance with Environmental Laws.

(ee) To the knowledge of CGE, there is no material claim or judicial or administrative proceeding which may affect CGE or CGE Liberia or any of their properties or assets of CGE or CGE Liberia relating to or alleging any violation of Environmental Laws.

(ff) Each of CGE and CGE Liberia holds all licences, permits and approvals required under any Environmental Laws in connection with the operation of its business as presently conducted and the ownership and use of its assets, other than those which the failure to hold would not reasonably be expected to have a Material Adverse Effect, and neither CGE nor CGE Liberia nor any of their assets is the subject of any written investigation, evaluation, audit or review not in the ordinary course of business by any Governmental Entity to determine whether any violation of Environmental Laws has occurred or is occurring, and CGE and CGE Liberia are not subject to any known environmental liabilities.

(gg) Each of CGE and CGE Liberia have obtained from the relevant Governmental Entities, and are in compliance with, any Environmental Approvals required to conduct their previous and current businesses and such Environmental Approvals remain valid and in good standing on the date hereof.

(hh) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of CGE or CGE Liberia has been issued by any Governmental Entity and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of CGE, are pending, contemplated or threatened by any Governmental Entity.

(ii) No dispute between CGE or CGE Liberia and any non-governmental organization, community, or community group exists or, to the knowledge of CGE, is threatened or imminent with respect to the License or the operations of CGE or CGE Liberia. CGE has provided Acme and its representatives with full and complete access to all material correspondence received by CGE and CGE Liberia or their representatives from any non-governmental organization, community, community group or indigenous group.

(jj) Neither CGE nor CGE Liberia is party to any Contract, nor, to the knowledge of CGE, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of CGE or CGE Liberia.

(kk) Neither CGE nor CGE Liberia owns any real property.

(ll) Neither CGE nor CGE Liberia is a party to nor bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers, directors and advisory board members pursuant to CGE's articles or CGE Liberia's constating documents and standard indemnity agreements, pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or Indebtedness of any Person.

(mm) Neither CGE nor CGE Liberia have any insurance policies in place.

(nn) The minute books and records of CGE and CGE Liberia made available to Acme in connection with the due diligence investigation of CGE for the period from the date of incorporation to the date hereof are all of the minute books of CGE and CGE Liberia and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of CGE and CGE Liberia to the date hereof to the extent that minutes exist and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of CGE or CGE Liberia to the date hereof not reflected in such minute books.

(oo) Other than as disclosed in writing to Acme, there is no Person acting or purporting to act at the request or on behalf of CGE or CGE Liberia that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated hereby.

(pp) No property or asset of CGE or CGE Liberia has been taken or expropriated by any Governmental Entity and no notice or proceeding in respect of any such expropriation has been given or commenced and, to the knowledge of CGE, there is no intent or proposal to give any such notice or to commence any such proceeding.

(qq) CGE and CGE Liberia have each conducted all transactions, negotiations, discussions and dealings in full compliance with anti-bribery and anti-corruption laws and regulations applicable in any jurisdiction in which they are located or conducting business (the "**Applicable Anti-Corruption Laws**"). Neither CGE nor CGE Liberia has made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to a government official, for the purpose of:

(i) assisting the parties in obtaining, retaining or directing business;

(ii) influencing any act or decision of a government official in his or its official capacity;

(iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or

(iv) securing any improper advantage.

(rr) The operations of CGE and CGE Liberia are and have been conducted at all times in compliance with the anti-money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by a Governmental Entity (the "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Entity involving CGE or CGE Liberia with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of CGE, pending or threatened.

3.2 Representations and Warranties of Acme and Newco

Acme and Newco hereby represent and warrant to CGE, and hereby acknowledge that CGE is relying upon such representations and warranties in connection with entering into this Agreement and agreeing to complete the Amalgamation, as follows:

(a) Each of Acme and Newco is a corporation incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and corporate authority and is duly qualified and holds all Authorizations necessary or required to carry on its business as now conducted in each of the jurisdictions it carries on business and to own, lease or operate its assets and properties and neither Acme nor, to the knowledge of Acme, any other Person, has taken any steps or proceedings, voluntary or otherwise, requiring or authorizing Acme's dissolution or winding up of Acme or Newco, and each of Acme and Newco has all requisite corporate power and corporate authority to enter into this Agreement and to carry out its obligations hereunder.

(b) The authorized capital of Acme consists of an unlimited number of Acme Common Shares, of which 13,290,001 Acme Common Shares are issued and outstanding as at the date hereof as fully paid and non-assessable shares in the capital of Acme, of which 393,751 Acme Common Shares are subject to the Acme Escrow Agreement.

(c) No Person has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition, subscription for or issue of any of the unissued Acme Common Shares or other securities of Acme, other than: (i) the Acme Stock Options; and (ii) the Acme Warrants, of which 168,750 Acme

Warrants are subject to the Acme Escrow Agreement; and no other rights to acquire, or instruments convertible into or exchangeable for, any shares in the capital of Acme are outstanding.

(d) Other than Newco, Acme has no direct or indirect subsidiaries nor any investment in any Person or any agreement, option or commitment to acquire any such investment. All of the issued and outstanding securities of Newco (being one common share of Newco) are held by Acme. Newco is not a party to any Contract and has nominal assets and no liabilities.

(e) Newco was incorporated for the sole purpose of completing the Amalgamation and has not conducted any business enterprise or other activity or has any assets or liabilities.

(f) Acme is a "reporting issuer" within the meaning of applicable Securities Laws in each of British Columbia, Alberta and Ontario and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Acme, and Acme is not in default of any material provision of applicable Securities Laws or the applicable rules or regulations of the CSE. Trading in the Acme Common Shares on the CSE are not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Acme is pending or, to the knowledge of Acme, threatened. No inquiry, review or investigation (formal or informal) of Acme by any securities commission or, to the knowledge of Acme, similar regulatory authority under applicable Securities Laws, or the CSE is in effect or ongoing or expected to be implemented or undertaken. Acme has not taken any action to cease to be a reporting issuer in British Columbia, Alberta or British Columbia nor has Acme received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of Acme.

(g) Acme has filed all material documents and information required to be filed by it, whether pursuant to applicable Securities Laws or otherwise, with the applicable securities commissions (the "**Disclosure Documents**") and Acme does not have any confidential filings with any securities authorities. As of the time the Disclosure Documents were filed with the applicable securities regulators and on SEDAR (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing):

(i) each of the Disclosure Documents complied in all material respects with the requirements of the applicable Securities Laws in the jurisdictions they were filed; and

(ii) none of the Disclosure Documents contained any untrue statement of a material fact regarding Acme or omitted to state a material fact regarding Acme required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(h) Acme has been conducting its business in compliance in all material respects with all Applicable Laws of each jurisdiction in which it carries on business and has not received a notice of material non-compliance, and, to the knowledge of Acme, there are no facts that would give rise to a notice of material non-compliance with any such laws, rules, regulations, orders and directions.

(i) No Authorization of, or registration, declaration or filing with, any third party or Governmental Entity is required by or with respect to Acme or Newco in connection with the execution and delivery of this Agreement by Acme or Newco, the performance of their

obligations hereunder or the consummation by Acme or Newco of the transactions contemplated hereby other than:

(i) the approval of the Amalgamation by Newco;

(ii) the approval of the Acme Delisting by the CSE;

(iii) the approval of the Amalgamation as a "Reverse Takeover" or "Change of Business" by the TSXV and the listing of the Resulting Issuer Shares on the TSXV;

(iv) the filing of Articles of Amendment to effect the Acme Consolidation;

(v) the filing of Articles of Amendment to effect the Name Change;

(vi) the filing of the Articles of Amalgamation;

(vii) such registrations and other actions required under applicable Securities Laws as are contemplated by this Agreement and registrations and applications required as a result of the formation of Amalco; and

(viii) any filings with the Registrar under the BCBCA.

(j) The execution and delivery of this Agreement, the performance by each of Acme and Newco of its obligations hereunder, and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both):

(i) any Applicable Laws;

(ii) the constating documents or resolutions of Acme or Newco, which are in effect as at the date hereof;

(iii) any Contract to which Acme or Newco is a party or by which it is bound; or

(iv) any judgment, decree or order binding Acme or Newco or either of its assets and properties.

(k) This Agreement has been duly authorized and executed by Acme and Newco and constitutes a valid and binding obligation of Acme and Newco and is enforceable against each of Acme and Newco in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principals when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by Applicable Law.

(l) The Acme Financial Statements have been prepared in accordance with IFRS and present fairly, the financial position (including the assets and liabilities, whether absolute, contingent or otherwise as required by IFRS) of Acme as at such date and the results of its operations and its cash flows for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of Acme in accordance with IFRS and there has been no change in accounting policies or practices of Acme since September 30, 2024.

(m) Except as disclosed in the Acme Financial Statements, since September 30, 2024: (i) there has been no Material Adverse Change in respect of Acme (or any condition, event or development involving a prospective change that would result in a Material Adverse Change to, or have a Material Adverse Effect on, Acme); (ii) each of Acme and Newco has conducted its businesses only in the ordinary and normal course; and (iii) no liability or obligation of any nature (whether absolute, accrued, contingent or otherwise) material to Acme (taken as a whole) has been incurred other than in the ordinary and normal course of business;

(n) Acme has no Indebtedness, other than:

(i) those set forth or adequately provided for in the most recent balance sheet and associated notes thereto included in the Acme Financial Statements (the "**Acme Balance Sheet**");

(ii) those incurred in the ordinary course of business and not required to be set forth in the Acme Balance Sheet under IFRS;

(iii) those incurred in the ordinary course of business since the date of the Acme Balance Sheet and consistent with past practice; and

(iv) those incurred in connection with the execution of this Agreement.

(o) Acme is a taxable Canadian corporation and all Taxes due and payable or required to be collected or withheld and remitted by Acme have been paid, collected or withheld and remitted as applicable. All Tax Returns, and remittances required to be filed by Acme have been filed with all appropriate Governmental Entities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. To the knowledge of Acme, no examination of any Tax Return of Acme is currently in progress by any Governmental Entity and there are no issues or disputes outstanding with any Governmental Entity respecting any Taxes that have been paid, or may be payable, by Acme. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Acme.

(p) Acme has established on its books and records reserves that are adequate for the payment of all material Taxes not yet due and payable and there are no liens for Taxes on the assets and properties of Acme that are material, and there are no audits pending of the tax returns of Acme (whether federal, state, provincial, local or foreign) and there are no claims which have been asserted relating to any such Tax returns, which audits and claims, if determined adversely, would result in the assertion by any Governmental Entity of any material deficiency.

(q) Acme maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets.

(r) Acme's auditors are independent public accountants.

(s) There are no actions, suits, proceedings or inquiries, including, to the knowledge of Acme, pending or threatened against or affecting Acme or Newco, at Law or in equity, or before or by any Governmental Entity which in any way would have a Material Adverse Effect on Acme, or could reasonably be expected to have a Material Adverse Effect on Acme.

(t) As of the date hereof, Acme is not party to any material Contract, other than:

(i) this Agreement;

(ii) a registrar and transfer agency and disbursing agent agreement dated as of February 24, 2022 between Acme and the Registrar and Transfer Agent;

(iii) the Acme Escrow Agreement;

(iv) a management services agreement dated January 1, 2021 between Acme and Donald Crossley; and

(v) an advisory agreement dated March 11, 2024 between Acme and Mark Lotz,

(collectively, the "**Acme Material Contracts**"). For the purposes of this Section, any Contract to which Acme or Newco will, or may reasonably be expected to, result in a requirement of Acme or Newco to expend more than an aggregate of $10,000 or receive or be entitled to receive revenue of more than $10,000 in either case in the next 12 months, is related to employment or change of control matters or is out of the ordinary course of business of Acme or Newco, shall be considered to be material.

(u) Neither Acme nor, to the knowledge of Acme, any other party thereto is in default or breach of any Acme Material Contract and, to the knowledge of Acme, there exists no condition, event or act which, with the giving of notice or lapse of time or both, would constitute a material default or breach under any Acme Material Contract which would give rise to a right of termination on the part of any other party to an Acme Material Contract.

(v) Acme is not a party to any Contracts of employment which may not be terminated on one month's notice or which provide for payments occurring on a change of control of Acme or providing for any severance, termination or similar payment obligation on the part of Acme as a result of consummating the transactions contemplated by this Agreement.

(w) No order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of Acme has been issued by any Governmental Entity and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of Acme, are pending, contemplated or threatened by any Governmental Entity.

(x) Acme is not party to any Contract, nor, to the knowledge of Acme, is there any shareholders agreement or other Contract which in any manner affects the voting control of any of the securities of Acme.

(y) Other than the Acme Mineral Properties, Acme owns no real property; and with respect to each premises of Acme which is material to its business and which Acme occupies as tenant (the "**Acme Premises**"), Acme occupies the Acme Premises and has the exclusive right to occupy and use the Acme Premises and each of the leases pursuant to which Acme occupies the Acme Premises is in good standing and in full force and effect in all respects.

(z) Except for the Acme Stock Options, Acme does not have any plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by Acme for the benefit of any current or former director, officer, employee or consultant of Acme.

(aa) None of the directors or officers of Acme has any material interest, direct or indirect, in any material transaction or any proposed material transaction with Acme that materially affects, is material to or will materially affect Acme. Other than pursuant to certain Acme Material Contracts or in relation to customary legal services provided to Acme from time to time by its legal counsel, Acme is not indebted to:

(i) any director, officer or shareholder of Acme;

(ii) any individual related to any of the foregoing by blood, marriage or adoption; or

(iii) any corporation controlled, directly or indirectly, by any one or more of those Persons referred to in this Section 3.2(aa).

None of those Persons referred to in this Section 3.2(aa) is indebted to Acme. Other than pursuant to certain Acme Material Contracts, Acme is not currently a party to any Contract with any officer, director, employee, shareholder or any other Person not dealing at arm's length with Acme.

(bb) Neither Acme nor Newco is a party to or bound by any agreement, guarantee, indemnification (other than in the ordinary course of business and to officers, directors and advisory board members pursuant to Acme's constating documents and standard indemnity agreements, pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or Indebtedness of any Person.

(cc) Acme has no insurance policies in place.

(dd) The minute books and records of Acme made available to counsel for CGE in connection with the due diligence investigation of Acme for the period from the date of incorporation to the date hereof are all of the minute books of Acme and contain copies of all material proceedings (or certified copies thereof) of the shareholders, the directors and all committees of directors of Acme to the date hereof and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Acme to the date hereof not reflected in such minute books.

(ee) There is no Person acting at the request or on behalf of Acme that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated hereby.

(ff) Acme has conducted all transactions, negotiations, discussions and dealings in full compliance with Applicable Anti-Corruption Laws. Acme has not made any offer, payment, promise to pay or authorization of payment of money or anything of value to any government official, or any other person while having reasonable grounds to believe that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly to a government official, for the purpose of:

(i) assisting the Parties in obtaining, retaining or directing business;

(ii) influencing any actor or decision of a government official in his or its official capacity;

(iii) inducing a government official to do or omit to do any act in violation of his or its lawful duty, or to use his or its influence with a government or instrumentality

thereof to affect or influence any act or decision of such government or department, agency, instrumentality or entity thereof; or

(iv) securing any improper advantage.

(gg) The operations of Acme are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any Governmental Entity involving Acme with respect to the Applicable Anti-Money Laundering Laws is, to the knowledge of Acme, pending or threatened.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of any Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Parties. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Amalgamation and will expire and be terminated on the earlier of the Effective Date and the date on which this agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4
COVENANTS

4.1 Covenants of CGE

CGE hereby covenants and agrees with Acme as follows:

(a) **TSXV Acceptance**. CGE shall use commercially reasonable efforts to assist Acme in complying with the rules and policies of the TSXV so that the Amalgamation will be accepted as a reverse take-over transaction pursuant to the rules and policies of the TSXV.

(b) **Acme Delisting**. CGE shall use commercially reasonable efforts to assist Acme in complying with the rules and policies of the CSE so that the Acme Common Shares may be delisted immediately prior to the Effective Time pursuant to the rules and policies of the CSE.

(c) **CGE Shareholder Approval**. CGE shall use commercially reasonable efforts to obtain the CGE Shareholder Approval by February 28, 2025.

(d) **Concurrent Financing**. CGE shall use commercially reasonable efforts to complete the Concurrent Financing in order to ensure that the Resulting Issuer meets minimum listing requirements pursuant to the rules and policies of the TSXV.

(e) **Copy of Documents**. CGE shall furnish promptly to Acme a copy of any filing under any Applicable Laws and any dealings or communications with any Governmental Entity or Securities Authority in connection with, or in any way affecting, the transactions contemplated by this Agreement.

(f) **Certain Actions Prohibited**. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, CGE shall not, and shall cause CGE Liberia not to, without the prior written consent of Acme, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:

(i) incur or commit to incur in any debt, except in the ordinary and regular course of Business, or to finance its working capital requirements, or as otherwise contemplated in connection with the transactions contemplated in this Agreement;

(ii) declare or pay any dividends or distribute any of its property or assets to shareholders with respect to the CGE Common Shares or the securities of CGE Liberia;

(iii) enter into any Contracts, other than in the ordinary and regular course of Business, in connection with the Amalgamation or as otherwise contemplated herein;

(iv) alter or amend its constating documents, other than as may be required in connection with the transactions contemplated herein;

(v) engage in any business enterprise or other activity different from that carried on or contemplated as of the date hereof;

(vi) other than in the ordinary and regular course of Business and consistent with past practice, sell, pledge, lease, dispose of, grant any interest in, encumber or create an Encumbrance on or agree to sell, pledge, lease, dispose of, grant any interest in or encumber or create any Encumbrance on any of its assets, except where to do so would not have a Material Adverse Effect;

(vii) redeem, purchase or offer to purchase any of the CGE Common Shares or the securities of CGE Liberia; or

(viii) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of Business.

(g) **Certain Actions**. CGE shall, and shall cause CGE Liberia to, as applicable:

(i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by CGE in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would or could have a Material Adverse Effect;

(ii) promptly notify Acme of:

(A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the Business or in the conduct of the Business;

(B) any unsolicited offer CGE or CGE Liberia has received: (1) for the purchase of CGE Common Shares or the securities of CGE Liberia, or any portion thereof, or (2) of any amalgamation, arrangement, merger, business combination, take-over bid, tender or exchange offer, variation of a take-over bid, tender or exchange offer or similar transaction involving CGE or CGE Liberia made to the CGE Director or the board of directors of CGE Liberia or the management of CGE or CGE Liberia, or

directly to the CGE Shareholders or the holders of securities of CGE Liberia;

(C) any material Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(D) any breach by CGE of any covenant or agreement contained in this Agreement; and

(E) any event occurring subsequent to the date hereof that would render any representation or warranty of CGE contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

(h) **Satisfaction of Conditions**. CGE shall use commercially reasonable efforts to satisfy, or cause to be satisfied, all conditions precedent to its obligations to the extent that the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(i) obtain the CGE Shareholder Approval in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority;

(ii) obtain all other consents, approvals and Authorizations as are required to be obtained by CGE under any Applicable Laws or from any Governmental Entity that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect;

(iii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate and appear in any proceedings of any Party hereto before any Governmental Entity;

(iv) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby, subject to the CGE Director determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under Applicable Laws, and provided that, immediately upon receipt of such advice, CGE advises Acme in writing that it has received such advice and provides written details thereof to Acme;

(v) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation required to be fulfilled or satisfied by CGE; and

(vi) co-operate with Acme in connection with the performance by it of its obligations hereunder, provided however that the foregoing shall not be construed to obligate CGE to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement;

(i) **Keep Fully Informed**. Subject to Applicable Laws, CGE shall use commercially reasonable efforts to conduct itself so as to keep Acme fully informed as to the material decisions or actions required or required to be made with respect to the operation of its Business.

(j) **Co-operation**. CGE shall make, or cooperate as necessary in the making of, all necessary filings and applications under all Applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

(k) **Representations**. CGE shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of CGE contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.

(l) **Closing Documents**. CGE shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, resolutions, opinions and other closing documents as may be required by Acme, all in form satisfactory to Acme, acting reasonably.

(m) **No Misrepresentations**. CGE shall indemnify and save harmless Acme and its representatives, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which Acme and its representatives may be subject or which Acme or its representatives may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any Misrepresentation or alleged Misrepresentation in the CGE Information provided by CGE for inclusion in the CGE Circular or in any material filed by or on behalf of CGE or Acme in compliance or intended compliance with any Applicable Laws;

(ii) any order made or any inquiry, investigation or proceeding by any Governmental Entity based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any Misrepresentation or any alleged Misrepresentation in the CGE Information provided by CGE for inclusion in the CGE Circular or in any material filed by or on behalf of CGE or Acme in compliance or intended compliance with applicable Securities Laws, which prevents or restricts the trading in the Acme Common Shares; and

(iii) CGE not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement,

except that, for greater certainty, CGE shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation of a material fact based solely on the Acme Information in the CGE Circular or the gross negligence of Acme.

4.2 Covenants of Acme

Acme hereby covenants and agrees with CGE as follows:

(a) **TSXV Acceptance**. Acme shall use commercially reasonable efforts to comply with the rules and policies of the TSXV so that the Amalgamation will be accepted as a reverse take-over transaction pursuant to the rules and policies of the TSXV and the Acme Post-

Consolidation Shares issuable to the CGE Shareholders pursuant to transactions contemplated herein are accepted for listing by the TSXV as of the Effective Date.

(b) **Acme Delisting**. Acme shall use commercially reasonable efforts to comply with the rules and policies of the CSE so that the Acme Common Shares may be delisted immediately prior to the Effective Time pursuant to the rules and policies of the CSE.

(c) **Concurrent Financing**. Acme shall use commercially reasonable efforts to assist CGE with completing the Concurrent Financing in order to ensure that the Resulting Issuer meets minimum listing requirements pursuant to the rules and policies of the TSXV.

(d) **Copy of Documents**. Acme shall furnish promptly to CGE a copy of any filing under any Applicable Laws and any dealings or communications with any Governmental Entity, Securities Authority or the TSXV in connection with, or in any way affecting, the transactions contemplated by this Agreement.

(e) **Certain Actions Prohibited**. Other than in contemplation of or as required to give effect to the transactions contemplated by this Agreement or as otherwise permitted pursuant to this Agreement, Acme shall not, without the prior written consent of CGE, which consent shall not be unreasonably withheld or delayed, directly or indirectly do or permit to occur any of the following prior to the Effective Date:

(i) issue, sell, grant, pledge, lease, dispose of, encumber or create any Encumbrance on or agree to issue, sell, grant, pledge, lease, dispose of, or encumber or create any Encumbrance on any shares of, or any options, warrants, calls, conversion privileges or rights of any kind to acquire any shares of Acme or Acme Subco;

(ii) incur or commit to incur any debt, except in the ordinary and regular course of business, or to finance its working capital requirements, or as otherwise contemplated herein in connection with the transactions contemplated by this Agreement;

(iii) declare or pay any dividends or distribute any of its properties or assets to shareholders with respect to the Acme Common Shares;

(iv) enter into Contracts, other than in the ordinary and regular course of business, in connection with the Amalgamation or as otherwise contemplated herein;

(v) alter or amend its constating documents, other than as may be required in connection with the transactions contemplated herein;

(vi) engage in any business enterprise or other activity different from that carried on or contemplated as of the date hereof;

(vii) other than in the ordinary and regular course of Business and consistent with past practice, sell, pledge, lease, dispose of, grant any interest in, encumber or agree to sell, pledge, lease, dispose of, grant any interest in or encumber any of its assets except where to do so would not have a Material Adverse Effect, other than the sale of the Acme Mineral Properties;

(viii) redeem, purchase or offer to purchase any of the Acme Common Shares or other securities; or

(ix) acquire, directly or indirectly, any assets, including but not limited to securities of other companies, other than in the ordinary and regular course of business.

(f) **Certain Actions**. Acme shall:

(i) not take any action, or refrain from taking any action or permit any action to be taken or not taken (subject to a commercially reasonable efforts qualification), inconsistent with the provisions of this Agreement or that would reasonably be expected to materially impede the completion of the transactions contemplated hereby or would render, or that could reasonably be expected to render, any representation or warranty made by Acme in this Agreement untrue or inaccurate in any material respect at any time on or before the Effective Date if then made or that would or could have a Material Adverse Effect; and

(ii) promptly notify CGE of:

(A) any Material Adverse Change or Material Adverse Effect, or any change, event, occurrence or state of facts that could reasonably be expected to become a Material Adverse Change or to have a Material Adverse Effect, in respect of the business or in the conduct of the business of Acme;

(B) any unsolicited offer Acme has received: (1) for the purchase of Acme Common Shares, or any portion thereof, or (2) of any amalgamation, arrangement, merger, business combination, take-over bid, tender or exchange offer, variation of a take-over bid, tender or exchange offer or similar transaction involving Acme made to the Acme Board or the management of Acme, or directly to the shareholders of Acme;

(C) any material Governmental Entity or third party complaints, investigations or hearings (or communications indicating that the same may be contemplated);

(D) any breach by Acme of any covenant or agreement contained in this Agreement; and

(E) any event occurring subsequent to the date hereof that would render any representation or warranty of Acme contained in this Agreement, if made on or as of the date of such event or the Effective Date, to be untrue or inaccurate in any material respect.

(g) **Satisfaction of Conditions**. Acme shall use commercially reasonable efforts to satisfy, or cause to be satisfied, all of the conditions precedent to its obligations to the extent the same is within its control and to take, or cause to be taken, all other actions and to do, or cause to be done, all other things necessary, proper or advisable under all Applicable Laws to complete the transactions contemplated by this Agreement, including using its commercially reasonable efforts to:

(i) obtain all other consents, approvals and Authorizations as are required to be obtained by Acme under any Applicable Laws or from any Governmental Entity or under the rules or policies of the CSE and the TSXV that would, if not obtained, materially impede the completion of the transactions contemplated by this Agreement or have a Material Adverse Effect;

(ii) effect all necessary registrations, filings and submissions of information requested by Governmental Entities required to be effected by it in connection with the transactions contemplated by this Agreement and participate, and appear in any proceedings of, any Party hereto before any Governmental Entity;

(iii) oppose, lift or rescind any injunction or restraining order or other order or action challenging or affecting this Agreement, the transactions contemplated hereby or seeking to enjoin or delay, or otherwise adversely affecting the ability of the Parties hereto to consummate, the transactions contemplated hereby, subject to the Acme Board determining in good faith after receiving advice from outside legal counsel (which may include written opinions or advice) that taking such action would be inconsistent with the fiduciary duties of such directors under Applicable Laws, and provided that, immediately upon receipt of such advice, Acme advises CGE in writing that it has received such advice and provides written details thereof to CGE;

(iv) fulfill all conditions and satisfy all provisions of this Agreement and the Amalgamation required to be fulfilled or satisfied by Acme; and

(v) co-operate with CGE in connection with the performance by CGE of its obligations hereunder, provided however that the foregoing shall not be construed to obligate Acme to pay or cause to be paid any monies to cause such performance to occur, other than as contemplated in this Agreement.

(h) **Keep Fully Informed**. Subject to Applicable Laws, Acme shall use commercially reasonable efforts to conduct itself so as to keep CGE fully informed as to the material decisions or actions required or required to be made with respect to the operation of its business.

(i) **Co-operation**. Acme shall make, or cooperate as necessary in the making of, all necessary filings and applications under all Applicable Laws required in connection with the transactions contemplated hereby and take all reasonable action necessary to be in compliance with such Laws.

(j) **Representations**. Acme shall use its commercially reasonable efforts to conduct its affairs so that all of the representations and warranties of Acme contained herein shall be true and correct on and as of the Effective Date as if made on and as of such date.

(k) **Closing Documents**. Acme shall execute and deliver, or cause to be executed and delivered, at the closing of the transactions contemplated hereby such customary agreements, certificates, opinions, resolutions and other closing documents as may be required by CGE, all in form satisfactory to CGE, acting reasonably.

(l) **No Misrepresentations**. Acme shall indemnify and save harmless CGE and its representatives, as applicable, from and against any and all liabilities, claims, demands, losses, costs, damages and expenses (excluding any loss of profits or consequential damages) to which CGE and its representatives may be subject or which CGE or its representatives may suffer, whether under the provisions of any statute or otherwise, in any way caused by, or arising, directly or indirectly, from or in consequence of:

(i) any Misrepresentation or alleged Misrepresentation in the Acme Information provided by Acme for inclusion in the CGE Circular or in any material filed by or

on behalf of CGE or Acme in compliance or intended compliance with any Applicable Laws;

(ii) any order made or any inquiry, investigation or proceeding by any Governmental Entity based upon any untrue statement or omission or alleged untrue statement or omission of a material fact or any Misrepresentation or any alleged Misrepresentation in the Acme Information provided by Acme for inclusion in the CGE Circular or in any material filed by or on behalf of CGE or Acme in compliance or intended compliance with applicable Securities Laws, which prevents or restricts the trading in the Acme Common Shares; and

(iii) Acme not complying with any requirement of Applicable Laws in connection with the transactions contemplated in this Agreement.

except that, for greater certainty, Acme shall not be liable in any such case to the extent that any such liabilities, claims, demands, losses, costs, damages and expenses arise out of or are based upon any Misrepresentation or alleged Misrepresentation of a material fact based solely on the CGE Information in the CGE Circular or the gross negligence of CGE.

(m) **Newco**. In its capacity as the sole shareholder of Newco, Acme shall:

(i) take all such action as is necessary or desirable to cause Newco to satisfy its obligations hereunder, including without limitation, passing the Newco Resolution in the form attached hereto as Schedule B, on or prior to the Effective Date, or such other date as may be agreed to by CGE and Acme, acting reasonably;

(ii) prior to the Effective Date, not cause or permit Newco to issue any securities or enter into any agreements to issue or grant options, warrants or rights to purchase any of its securities except for the issuance of a nominal number of Newco Common Shares to Acme, or carry on any business, enter into any transaction or effect any corporate act whatsoever, other than as contemplated herein or as reasonably necessary to carry out the Amalgamation, unless previously consented to in writing by CGE; and

(iii) after the Effective Date, cause Amalco to satisfy any obligations which Amalco may have to a CGE Shareholder who exercises Dissent Rights.

(n) **Shares**. Acme will issue, at the Effective Time, Acme Post-Consolidation Shares, in accordance with the terms hereof, to those CGE Shareholders who are entitled to receive Acme Post-Consolidation Shares pursuant to the Amalgamation.

(o) **Listing of Shares**. Until the earlier of:

(i) the Effective Time; and

(ii) the termination of this Agreement in accordance with Section 6.2,

Acme shall use its commercially reasonable efforts to ensure that the Acme Common Shares are continuously listed and posted for trading on the CSE.

(p) **Change to Directors and Officers of Acme**. Prior to completion of the Amalgamation, Acme shall use commercially reasonable efforts to obtain duly executed resignations and releases in favour of Acme in the form and substance satisfactory to CGE, acting reasonably, from each director and officer of Acme who will no longer be serving in such

capacity or capacities following completion of the Amalgamation such that upon the Effective Date, the Acme Board will have been re-organized to consist of the directors nominated by CGE, in its sole discretion. Upon the Effective Date, the officers of Acme will resign and there will be appointed in their place as officers of Acme such individuals as CGE shall designate.

4.3 Mutual Covenants of Acme and CGE

(a) **Completion of Amalgamation**. Each of the Parties agrees that it shall complete the Amalgamation as soon as practicable following the receipt of the TSXV's conditional acceptance letter or such specific date as the Parties may mutually agree to and prior to the Completion Deadline.

At the Effective Time, Acme shall use commercially reasonable efforts to cause the Acme Board to approve resolutions to:

(i) accept the resignations from the directors and officers of Acme that will no longer be serving in such capacity following the completion of the Amalgamation;

(ii) change the composition of the Acme Board such that it will be comprised of directors, all as nominated by CGE; and

(iii) appoint officers of Acme as CGE shall designate.

(b) **Escrow Shares**. Prior to the Effective Time, the Parties will agree on the treatment of the Acme Common Shares and Acme Warrants currently held in escrow pursuant to the Acme Escrow Agreement.

(c) **Confidential Information**. All of the information, books, records and data to which a Party and/or its respective representatives are given access as set forth above, as well as the terms, conditions and existence of this Agreement and the Letter Agreement and discussions between the Parties (the "**Confidential Information**"), will be used by such Party solely for the purpose of analyzing the transactions contemplated hereunder and the Parties, and will be treated on a confidential basis. Each of the Parties covenants to the others that it will not at any time, other than in accordance with the terms of this Agreement, disclose the Confidential Information of the other to any Person without the prior written approval of the disclosing Party, or use any such Confidential Information for any purpose, other than for the specific purpose of evaluating and negotiating the terms of the transactions contemplated hereunder or analyzing the Parties hereto, unless specifically pre-approved in writing by the disclosing Party, subject to required disclosure to regulatory authorities and as otherwise required by Applicable Laws; *provided that* if a Party receives a request or is legally required to disclose Confidential Information, it will notify the other Parties of such request or requirement and the other Party may, at its own expense, seek to obtain any protective order to prevent or limit such disclosure. Each Party will maintain the confidential nature of the Confidential Information of the other in its possession by taking commercially reasonable steps to protect the information from unauthorized use, access and disclosure, which will be no less than those efforts made by the receiving Party to protect its own Confidential Information. The receiving Party may disclose Confidential Information of the other only to its representatives who have a "need-to-know" for the purposes of evaluating and negotiating the transactions contemplated hereunder or analyzing the Parties. None of the Parties will make any public announcement concerning the Amalgamation, including the contents and existence of this Agreement, or related negotiations without the other Parties' prior written approval, except as may be required

by applicable Securities Laws, other laws or by the policies of the TSXV or the CSE. Where such an announcement is required, the Party required to make the announcement will inform the other Parties of the contents of the proposed announcement and will make reasonable efforts to obtain the other Parties' approval for the announcement, which approval may not be unreasonably withheld. In the event that the Parties cannot agree upon such announcement within two Business Days, the Party making the announcement shall only make such disclosure as its counsel advises in writing is legally required to be made or is otherwise reasonable in the circumstances. The Parties covenant and agree to keep confidential all of the information including the Confidential Information obtained by it except for such information which:

(i) prior to November 5, 2024 was already in the possession of the other;

(ii) is generally available to the public;

(iii) is required to be disclosed by a Party to any Governmental Entity body having jurisdiction over the Parties;

(iv) is required in the reasonable opinion of a Party or its counsel to be disclosed to its shareholders, creditors or auditors; or

(v) is made available to the other Parties on a non-confidential basis from a source other than a Party or their representatives.

(d) **Public Statements**. Each of the Parties will advise the other Party, in advance of any public statement which they propose to make in respect of the Amalgamation, provided that no Party shall be prevented from making any disclosure statement which is required to be made by Applicable Laws or any rule of a stock exchange, including the CSE, the TSXV or a similar organization to which it is bound.

(e) **Exclusive Dealing**. Each Party covenants and agrees with the other Parties that, until the termination of this Agreement in accordance with Section 6.2, it will not, without prior written consent of the other Parties, directly or indirectly:

(i) initiate, solicit, cause, facilitate or participate in any (confidential or otherwise) offer or expression of interest to sell any of its securities or assets to a third party;

(ii) except with regard to the Amalgamation, pursue any other material amalgamation, merger, arrangement, business combination or sale of assets or make any other material change to its business (including the Business in the case of CGE), capital or affairs; or

(iii) conduct any activity otherwise materially detrimental to the Amalgamation.

Notwithstanding the foregoing, nothing herein will restrict (i) the Parties from taking such actions as may be required in order to discharge their obligations pursuant to Applicable Laws, or (ii) CGE from continuing discussions with other potential partners in connection with the License.

(f) **Privacy Matters**. For the purposes of this Section 4.3(f) the following definitions shall apply:

(i) "**Applicable Privacy Laws**" means any and all Applicable Laws relating to privacy and the collection, use and disclosure of Personal Information in all

applicable jurisdictions, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada) and/or any comparable provincial Law; and

(ii) "**Personal Information**" means information about an individual transferred to one Party by the other in accordance with this Agreement and/or as a condition of the Amalgamation.

The Parties acknowledge that they are responsible for compliance at all times with Applicable Privacy Laws which govern the collection, use and disclosure of Personal Information acquired by or disclosed to any Party pursuant to or in connection with this Agreement (the "**Disclosed Personal Information**").

(i) None of the Parties shall use the Disclosed Personal Information for any purposes other than those related to the performance of this Agreement and the completion of the Amalgamation.

(ii) Each Party acknowledges and confirms that the disclosure of Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Amalgamation and that the disclosure of Personal Information relates solely to the carrying on of the Business and the completion of the Amalgamation.

(iii) Each Party acknowledges and confirms that it has and shall continue to employ appropriate technology and procedures in accordance with Applicable Laws to prevent accidental loss or corruption of the Disclosed Personal Information, unauthorized input or access to the Disclosed Personal Information, or unauthorized or unlawful collection, storage, disclosure, recording, copying, alteration, removal, deletion, use or other processing of such Disclosed Personal Information.

(iv) Each Party shall at all times keep strictly confidential all Disclosed Personal Information provided to it and shall instruct those employees or advisors responsible for processing such Disclosed Personal Information to protect the confidentiality of such information in a manner consistent with the Parties' obligations hereunder. Each Party shall ensure that access to the Disclosed Personal Information shall be restricted to those employees or advisors of the respective Party who have a bona fide need to access to such information in order to complete the Amalgamation.

(v) Each Party shall promptly notify the other Parties of all inquiries, complaints, requests for access, and claims of which the Party is made aware in connection with the Disclosed Personal Information. The Parties shall fully co-operate with one another, with the Persons to whom the Disclosed Personal Information relates, and any authorized authority charged with enforcement of Applicable Privacy Laws, in responding to such inquiries, complaints, requests for access, and claims.

(vi) Upon the expiry or termination of this Agreement or otherwise upon the reasonable request of either Party, the other Parties shall forthwith cease all use of the Disclosed Personal Information acquired by such other Parties in connection with this Agreement and will return to the requesting Party or, at the requesting Party's request, destroy in a secure manner, the Disclosed Personal Information (and any copies thereof).

ARTICLE 5
CONDITIONS

5.1 Mutual Conditions in Favour of Acme and CGE

The respective obligations of CGE and Acme to complete the transactions contemplated herein are subject to the fulfillment of the following conditions at or before the Effective Time or such other time as is specified below:

(a) the CGE Shareholder Approval shall have been obtained in accordance with the provisions of the BCBCA and the requirements of any applicable regulatory authority;

(b) Acme, as the sole holder of Newco Common Shares, shall have signed the Newco Resolution;

(c) the Concurrent Financing shall have been completed;

(d) Acme shall have completed the Acme Consolidation and the Name Change;

(e) each of the CGE Director, the Acme Board and the board of directors of Newco shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by CGE, Acme and Newco to permit the consummation of the Amalgamation and all other matters contemplated in this Agreement;

(f) the Acme Delisting shall have occurred immediately prior to the Effective Time;

(g) the Amalgamation shall have been accepted by the TSXV and the TSXV shall have conditionally accepted for listing on the TSXV all of the Acme Post-Consolidation Shares on terms and conditions acceptable to each of the Parties, acting reasonably;

(h) on completion of the Amalgamation, each of the Parties, as required by the TSXV, shall have entered into an escrow agreement upon the terms and conditions imposed pursuant to the policies of the TSXV;

(i) the distribution of the Acme Post-Consolidation Shares pursuant to the Amalgamation shall be exempt from prospectus and registration requirements under applicable Securities Laws of Canada and, except with respect to Persons deemed to be "control persons" of Acme under such Securities Laws, such Acme Post-Consolidation Shares shall not be subject to any resale restrictions in Canada under such Securities Laws, other than TSXV escrow and seed share matrix resale restrictions;

(j) there being no Applicable Law or change in Applicable Law which prohibits the consummation of the transactions contemplated by this Agreement;

(k) there being no legal proceeding pending or threatened, in writing or otherwise, wherein an unfavourable judgment, order, decree, stipulation or injunction would prevent the consummation of the transactions contemplated by this Agreement; and

(l) there being no inquiry or investigation (whether formal or informal or pending or threatened) in relation to any of the Parties or their respective subsidiaries, directors, officers or shareholders by the CSE, the TSXV, any Securities Authority or other Governmental Entity, such that the outcome of such inquiry or investigation could have a Material Adverse Effect on either Party.

The foregoing conditions are for the mutual benefit of the Parties and may be waived by mutual consent of Acme and CGE in writing at any time. No such waiver shall be of any effect unless it is in writing signed by both Parties. If any of such conditions shall not be complied with or waived as aforesaid on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4, any Party may terminate this Agreement by written notice to the other Party in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by such terminating Party.

5.2 Conditions in Favour of CGE

The obligation of CGE to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the Acme Board shall have been restructured as set out in Section 4.2(p) of this Agreement;

(b) Acme shall have procured duly executed resignations and releases in favour of Acme effective at the Effective Time from each director and officer of Acme who will no longer be serving in such capacity or capacities following completion of the Amalgamation;

(c) the representations and warranties made by Acme in this Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by Acme in this Agreement shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either individually or in the aggregate, in the reasonable judgment of CGE, have a Material Adverse Effect, and Acme shall have provided to CGE a certificate of one officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by Acme hereunder shall be deemed not to be true and correct if the facts or circumstances which make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

(d) each of the current directors and officers of Acme shall have entered into consulting agreements with Acme prior to their resignations, providing for, amongst other things, that any Acme Stock Option held by such consultants will remain exercisable for a period of 12 months from the Effective Date, subject to the rules and policies and acceptance of the TSXV;

(e) immediately prior to the Effective Time and the Acme Consolidation, CGE shall be satisfied there shall not be more than 13,290,001 Acme Common Shares outstanding, 900,000 Acme Stock Options outstanding and 6,900,000 Acme Warrants outstanding, subject to the due exercise of any existing Acme Warrants during the period between the date of this Agreement and the Effective Time, and CGE shall be satisfied that upon completion of the Amalgamation no Person shall have any Contract option or any right or privilege (whether by Law, pre-emptive, by Contract or otherwise) capable of becoming an agreement or option for the purchase, subscription, allotment or issuance of any issued or unissued, Acme Common Shares;

(f) if requested by CGE, CGE shall have received evidence, in a form satisfactory to CGE in its sole discretion, that Acme has disposed of, or made arrangements to dispose of, the Acme Mineral Properties and have no ongoing obligations or material liabilities associated with the Acme Mineral Properties;

(g) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of Acme;

(h) Newco shall not have engaged in any business enterprise or other activity or had any assets or liabilities;

(i) all liabilities of Acme, other than liabilities incurred in connection with the transactions contemplated in this Agreement or incurred following the date hereof to maintain Acme's status as a reporting issuer in good standing in the provinces of British Columbia, Alberta and Ontario, shall have been satisfied;

(j) Acme shall have complied in all material respects with its covenants herein and Acme shall have provided to CGE a certificate of one officer thereof, certifying that, as of the Effective Date, it has so complied with their covenants herein; and

(k) the Acme Board shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by Acme and Newco to permit the consummation of the Amalgamation and the transactions to be completed by Acme and Newco pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of CGE and may be waived, in whole or in part, by CGE in writing at any time. No such waiver shall be of any effect unless it is in writing signed by CGE. If any of such conditions shall not be complied with or waived by CGE on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4 of this Agreement, CGE may terminate this Agreement by written notice to Acme in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by CGE.

5.3 Conditions in Favour of Acme and Newco

The obligation of each of Acme and Newco to complete the transactions contemplated herein is subject to the fulfillment of the following additional conditions at or before the Effective Time or such other time as is specified below:

(a) the representations and warranties made by CGE in this Agreement that are qualified by the expression "Material Adverse Change" or "Material Adverse Effect" shall be true and correct as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), and all other representations and warranties made by CGE in this Agreement that are not so qualified shall be true and correct in all material respects as of the Effective Date as if made on and as of such date (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct as of such earlier date), in either case, except where any failures or breaches of representations and warranties would not either, individually or in the aggregate, in the reasonable judgment of Acme, have a Material Adverse Effect, and CGE shall have provided to Acme a certificate of one officer thereof certifying such accuracy or lack of Material Adverse Effect on the Effective Date. No representation or warranty made by CGE hereunder shall be deemed not to be true and correct if the facts or circumstances that

make such representation or warranty untrue or incorrect are disclosed or referred to, or provided for, or stated to be exceptions under this Agreement;

(b) from the date of this Agreement to the Effective Date, there shall not have occurred a Material Adverse Change in respect of CGE or CGE Liberia;

(c) CGE shall have complied in all material respects with its covenants herein and CGE shall have provided to Acme a certificate of one officer thereof certifying that, as of the Effective Date, CGE has so complied with its covenants herein; and

(d) the CGE Director shall have adopted all necessary resolutions and all other necessary corporate action shall have been taken by CGE to permit the consummation of the Amalgamation and the transactions to be completed by CGE pursuant to the terms of this Agreement.

The foregoing conditions are for the benefit of Acme and may be waived, in whole or in part, by Acme in writing at any time. No such waiver shall be of any effect unless it is in writing signed by Acme. If any of such conditions shall not be complied with or waived by Acme on or before the Completion Deadline or, if earlier, the date required for the performance thereof, then, subject to Section 5.4 of this Agreement, Acme may terminate this Agreement by written notice to CGE in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Acme.

5.4 Notice and Cure Provisions

Each Party hereto shall give prompt notice to the other Party of the occurrence, or failure to occur, at any time from the date hereof until the Effective Date, of any event or state of facts which occurrence or failure would, would be likely to or could:

(a) cause any of the representations or warranties of such Party contained herein to be untrue or inaccurate in any respect on the date hereof or on the Effective Date;

(b) result in the failure to comply with or satisfy any covenant or agreement to be complied with or satisfied by such Party on or before the Effective Date; or

(c) result in the failure to satisfy any of the conditions precedent in favour of the other Party contained in Section 5.1, 5.2 or 5.3 of this Agreement, as the case may be.

Subject as herein provided, a Party may:

(a) elect not to complete the transactions contemplated hereby by virtue of any of the conditions for its benefit contained in Section 5.1, 5.2 or 5.3 of this Agreement not being satisfied or waived; or

(b) exercise any termination right arising therefrom; provided, however, that:

(i) promptly and in any event prior to the Effective Date, the Party hereto intending to rely thereon has delivered a written notice to the other Party specifying in reasonable detail the breaches of covenants or untruthfulness or inaccuracy of representations and warranties or other matters that the Party delivering such notice is asserting as the basis for the exercise of the termination right, as the case may be; and

(ii) if any such notice is delivered, and a Party proceeds diligently, at its own expense, to cure such matter, if such matter is susceptible to being cured, the Party that has delivered such notice may not terminate this Agreement until the lesser of ten (10)

days from the date of delivery of such notice and the number of days remaining before the earlier of the Effective Date and the Completion Deadline.

5.5 Merger of Conditions

If no notice has been sent by either Party pursuant to Section 5.4 of this Agreement prior to the Effective Date, the conditions set out in Section 5.1, 5.2 or 5.3 of this Agreement shall be conclusively deemed to have been satisfied, fulfilled or waived as of the Effective Time.

5.6 Access to Information

(a) Each of Acme, CGE and their respective representatives will have full access during normal business hours to all directors, officers, employees, consultants' assets, accounts, books, records, contracts and other documents, instruments, information and data of each other, provided that such access will not materially interfere with the normal business operations of either Party. All of the accounts, books, records, returns, Contracts and other documents, instruments, information and data to which each Party and/or their respective representatives are given access as set forth above will be used solely for the purpose of considering the completion of the transactions contemplated herein pursuant to the terms hereof. In the event the Parties terminate this Agreement for any reason, they will promptly return or destroy all materials and other documents and instruments so provided to them, including any copies or derivative works thereof or therefrom, except for such historical records maintained for legal or regulatory purposes.

(b) All of the accounts, books, records, returns, Contracts and other documents, instruments, information and data to which Acme or CGE, as applicable, and their respective representatives are given access as set forth above and the existence, terms and conditions of this Agreement and all discussions between the Parties will also be treated as Confidential Information, subject to this Agreement and subject to appropriate disclosure to Governmental Entities and as otherwise required by applicable Securities Laws or other laws and the rules of any applicable securities exchange in accordance with this Agreement.

ARTICLE 6
AMENDMENT AND TERMINATION

6.1 Amendment

This Agreement may, at any time and from time to time before or after the receipt of the CGE Shareholder Approval and the execution of the Newco Resolution be amended by mutual written agreement of the Parties without, subject to Applicable Laws, further notice to or authorization on the part of the CGE Shareholders and any such amendment may, without limitation:

(a) change the time for the performance of any of the obligations or acts of any of the Parties hereto;

(b) waive any inaccuracies in or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(c) waive compliance with or modify any of the covenants herein contained and waive or modify the performance of any of the obligations of any of the Parties hereto; or

(d) waive compliance with or modify any condition herein contained,

provided, however, that notwithstanding the foregoing, following the receipt of the CGE Shareholder Approval, the exchange ratio for the Acme Post-Consolidation Shares to be issued in exchange for CGE Common Shares shall not be amended without the approval of the CGE Shareholders given in the same manner as required for the approval of the Amalgamation.

6.2 Termination

This Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written agreement by CGE, Acme and Newco;

(b) subject to Section 5.4 of this Agreement:

(i) by CGE: (A) by notice to Acme if any of the conditions contained in Section 5.2 of this Agreement shall not be fulfilled or performed by the Completion Deadline; or (B) upon a breach by Acme of Section 4.3(e) of this Agreement that could reasonably result in a condition set forth in Section 5.2 of this Agreement not being met, which condition has not been waived to be incapable of being satisfied on or before the Completion Deadline; or

(ii) by Acme: (A) by notice to CGE if any of the conditions contained in Section 5.3 of this Agreement shall not be fulfilled or performed by the Completion Deadline; or (B) upon a breach by CGE of Section 4.3(e) of this Agreement that could reasonably result in a condition set forth in Section 5.3 of this Agreement not being met, which condition has not been waived to be incapable of being satisfied on or before the Completion Deadline;

(c) by Acme if there is a breach of any of the covenants of CGE contained herein by CGE or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date;

(d) by CGE if there is a breach of any of the covenants of Acme contained herein by Acme or any of its directors, officers, employees, agents, consultants or other representatives, in each case, on or before the Effective Date;

(e) by Acme or by CGE if the Amalgamation shall not have been completed by the Completion Deadline; or

(f) by any Party if any Governmental Entity has notified any of Acme or CGE that it will not permit the Amalgamation to proceed, in whole or in part.

provided that any termination by a Party in accordance with the paragraphs above shall be made by such Party delivering written notice thereof to the other Party or Parties hereto prior to the earlier of the Effective Date and the Completion Deadline and specifying therein in reasonable detail the matter or matters giving rise to such termination right.

If this Agreement is terminated as aforesaid, the Party terminating this Agreement shall be released from all obligations under this Agreement other than the obligations that by their terms survive the termination of this Agreement (including the obligation to make payments under Sections 6.4(a) and 6.4(b) the obligations with respect to confidentiality under Section 4.3(b) and the obligations with respect to expenses under Section 7.3), all rights of specific performance against such Party shall terminate and, unless such Party can show that the condition or conditions the non-performance of which has caused such Party to terminate this Agreement were reasonably capable of being performed by the other Party, then the other Party shall also be released from all obligations hereunder, except any liability expressly contemplated

hereby; and further provided that any of such conditions may be waived in full or in part by either of the Parties without prejudice to its rights of termination in the event of the non-fulfilment or non-performance of any other condition.

6.3 Notice of Unfulfilled Conditions

If either of CGE or Acme shall determine at any time prior to the Effective Date that it intends to refuse to consummate the Amalgamation or any of the other transactions contemplated hereby because of any unfulfilled or unperformed condition contained in this Agreement on the part of the other of them to be fulfilled or performed, CGE or Acme, as the case may be, shall so notify the other Parties forthwith upon making such determination in order that such other Party shall have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within 10 Business Days (except that no cure period shall be provided for a breach which by its nature cannot be cured or is a willful breach), but in no event later than the Completion Deadline.

6.4 Expense Reimbursement

(a) CGE shall be entitled to reimbursement of its reasonable and documented expenses, costs and fees incurred by it connection with the transactions contemplated by this Agreement to a maximum of $50,000 (the "**CGE Expense Reimbursement**") upon the occurrence of any of the following events (each a "**CGE Expense Reimbursement Event**") which shall be paid by Acme promptly following the CGE Expense Reimbursement Event and CGE's provision to Acme of reasonable documentation evidencing its reasonable and documented expenses, costs and fees incurred by it connection with the transactions contemplated by this Agreement:

(i) this Agreement is terminated by CGE pursuant to Section 6.2(b)(i); or

(ii) this Agreement is terminated by CGE pursuant to Section 6.2(d).

(b) Acme shall be entitled to reimbursement of its reasonable and documented expenses, costs and fees incurred by it connection with the transactions contemplated by this Agreement to a maximum of $50,000 (the "**Acme Expense Reimbursement**") upon the occurrence of any of the following events (each a "**Acme Expense Reimbursement Event**") which shall be paid by CGE promptly following the Acme Expense Reimbursement Event and Acme's provision to CGE of reasonable documentation evidencing its reasonable and documented expenses, costs and fees incurred by it connection with the transactions contemplated by this Agreement:

(i) this Agreement is terminated by Acme pursuant to Section 6.2(b)(ii); or

(ii) this Agreement is terminated by Acme pursuant to Section 6.2(c).

ARTICLE 7
GENERAL

7.1 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party hereto shall be in writing and shall be delivered by hand to the Party hereto to which the notice is to be given at the following address or sent by email transmission to the following numbers or to such other address, facsimile number or email address as shall be specified by a Party hereto by like notice. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided

herein (if a Business Day or, if not, then the next succeeding Business Day) and if sent by email be deemed to have been given and received at the time of receipt (if a Business Day or, if not, then the next succeeding Business Day) unless actually received after 5:00 p.m. (local time) at the point of delivery in which case it shall be deemed to have been given and received on the next Business Day.

The address for service of each of the Parties hereto shall be as follows:

(a) if to Acme or Newco as follows:

Acme Gold Company Limited
992 East 13th Avenue
Vancouver, British Columbia V5T 2L6

Attention: Don Crossley
Email: [Redacted]

with a copy (which will not constitute notice) to:

Lotz & Company
Suite 880, 320 Granville Street
Vancouver, British Columbia V6C 1S9

Attention: Alexander Paterson
Email: apaterson@lotzandco.com

(b) if to CGE:

Canadian Global Energy Corp.
Suite 1500 – 999 West Hastings Street
Vancouver, British Columbia V6C 2W2

Attention: Craig Steinke
Email: [Redacted]

with a copy (which will not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia V6C 3E8

Attention: Jennifer Traub
Email: jtraub@cassels.com

7.2 Remedies

The Parties hereto acknowledge and agree that an award of money damages may be inadequate for any breach of this Agreement by any Party hereto or its representatives and advisors and that such breach may cause the non-breaching Party hereto irreparable harm. Accordingly, the Parties hereto agree that, in the event of any such breach or threatened breach of this Agreement by one of the Parties hereto, CGE (if Acme is the breaching Party) or Acme (if CGE is the breaching Party) will be entitled, without the requirement of posting a bond or other security, to seek equitable relief, including injunctive relief and specific

performance. Subject to any other provision hereof, such remedies will not be the exclusive remedies for any breach of this Agreement but will be in addition to all other remedies available hereunder or at Law or in equity to each of the Parties hereto.

7.3 Expenses

Other then as set forth in Section 6.4 of this Agreement, each of the Parties hereto shall be responsible for its own costs and expenses incurred with respect to the transactions contemplated herein including, without limitation, legal and accounting fees, printing costs, financial advisor fees and all disbursements by advisors. Notwithstanding the foregoing, the Parties agree that CGE and CGE Liberia shall be responsible for all costs and expenses relating to legal and accounting fees and disbursements relating to the preparation of all documents, certificates and filings required to give effect to the transactions contemplated herein, including without limitation, this Agreement, the CGE Circular and the application to the TSXV for the listing of Acme Post-Consolidation Shares, or otherwise relating to the transactions contemplated herein, and that nothing in this Agreement shall be construed so as to prevent the payment of such expenses, whether or not the Amalgamation is completed. The Parties further agree that CGE and its counsel shall be primarily responsible for the preparation of all documentation and filings in connection with the transactions contemplated herein, including, without limitation, the CGE Circular, the Acme Delisting and the application to the TSXV for the listing of Acme Post-Consolidated Shares following completion of the transactions contemplated herein, while Acme and its counsel shall diligently cooperate and assist in the preparation of such documentation and required filings, each acting reasonably; however, each Party shall permit the other Party and its counsel to review the preparation of all documentation to be sent to shareholders of such Party or otherwise used in connection with the approval of the transactions contemplated herein by the shareholders of such Party, the CSE and the TSXV, as applicable. The provisions of this Section 7.3 shall survive the termination of this Agreement.

7.4 Time of the Essence

Time shall be of the essence in this Agreement.

7.5 Entire Agreement

This Agreement, together with the agreements and other documents herein or therein referred to, constitute the entire agreement between the Parties pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including the Letter Agreement. There are no representations, warranties, covenants or conditions with respect to the subject matter hereof except as contained herein.

7.6 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

7.7 Severability

In the event that any provisions contained in this Agreement shall be declared invalid, illegal or unenforceable by a court or other lawful authority of competent jurisdiction, this Agreement shall continue in force with respect to the enforceable provisions and all rights and remedies accrued under the enforceable provisions shall survive any such declaration, and any non-enforceable provision shall, to the extent

permitted by law, be replaced by a provision which, being valid, comes closest to the intention underlying the invalid, illegal and unenforceable provision.

7.8 Governing Law

This Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein but the reference to such Laws shall not, by conflict of laws rules or otherwise, require the application of the Law of any jurisdiction other than the Province of British Columbia.

7.9 Arbitration

(a) **Best Endeavours to Settle Disputes**. In the event of any dispute, claim, question or difference arising out of or relating to this Agreement or any agreement executed pursuant to this Agreement or any breach hereof, the Parties shall use their best endeavours to settle such dispute, claim, question or difference. To this effect, the Parties shall consult and negotiate with each other, in good faith and understanding of their mutual interests, to reach a just and equitable solution satisfactory to all Parties.

(b) **Arbitration**. Except as is expressly provided in this Agreement, if the Parties do not reach a solution pursuant to Section 7.9(a) within a period of 15 Business Days following the first notification in writing by any Party to another Party of any dispute, claim, question, or difference, then upon written notice by any Party to the others, the dispute, claim, question or difference shall be finally resolved by arbitration in accordance with the International Arbitration Rules of Procedure (the "**VANIAC Rules**") of the Vancouver International Arbitrations Centre and pursuant to the applicable provisions of the *Arbitration Act* (British Columbia) and any amendments thereto, based upon the following:

(i) the arbitration tribunal shall consist of one arbitrator appointed in accordance with the VANIAC Rules;

(ii) the arbitration shall take place in Vancouver, British Columbia, or such other location as the Parties may mutually agree to in writing;

(iii) the language of the arbitration shall be in English;

(iv) any arbitration award rendered thereon shall be given in writing and shall be final and binding on the Parties, and shall deal with the question of costs of arbitration and all matters related thereto; and

(v) judgment upon the award rendered may be entered in any court having jurisdiction, or, application may be made to such court for a judicial recognition of the award or an order of enforcement thereof, as the case may be

7.10 Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Agreement, and any Party hereto delivering an executed counterpart of the signature page to this Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party hereto shall thereafter also promptly deliver a manually executed original

counterpart of this Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Agreement.

7.11 Waiver

Acme and CGE may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them (or Newco in the case of Acme) hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other Parties hereto. No waiver, or consent to the modification of any inaccuracy of any provision of this Agreement constitutes a waiver of or consent to any proceeding, continuing or succeeding inaccuracy of such provision or of any other provision of this Agreement. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the Party granting such waiver or consent. Waivers may only be granted upon compliance with the provisions governing amendments set forth in Section 6.1 of this Agreement.

7.12 No Personal Liability

(a) No director or officer of CGE shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to Acme under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of CGE.

(b) No director or officer of Acme shall have any personal liability whatsoever (other than in the case of fraud, negligence or wilful misconduct) to CGE under this Agreement or any other document delivered in connection with this Agreement or the Amalgamation by or on behalf of Acme.

7.13 Enurement and Assignment

This Agreement shall enure to the benefit of the Parties hereto and their respective successors and permitted assigns and shall be binding upon the Parties hereto and their respective successors. This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties hereto.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement as of the date first above written.

ACME GOLD COMPANY LIMITED

Per: (Signed) *"Don Crossley"*
Authorized Signatory

CANADIAN GLOBAL ENERGY CORP.

Per: (Signed) *"Craig Steinke"*
Authorized Signatory

1517742 B.C. LTD.

Per: (Signed) *"Don Crossley"*
Authorized Signatory

SCHEDULE A

FORM OF CGE AMALGAMATION RESOLUTION

BE IT RESOLVED as a special resolution of the shareholders of Canadian Global Energy Corp. that:

1. The amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Canadian Global Energy Corp. (the "**Company**"), Acme Gold Company Limited ("**Acme**") and 1517742 B.C. Ltd. ("**Newco**"), a wholly-owned subsidiary of Acme, pursuant to the terms and conditions contained in the amalgamation agreement (the "**Amalgamation Agreement**") dated December 20, 2024 (as the same may be or has been modified or amended), is hereby authorized and approved.

2. The execution and delivery by the Company of the Amalgamation Agreement is hereby ratified, confirmed and approved, and the Amalgamation is hereby adopted.

3. Any officer or director of the Company is hereby authorized and directed, on behalf of the Company, to execute and deliver an amalgamation application to the registrar appointed under Section 400 of the BCBCA with respect to the Amalgamation.

4. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the issuance by the registrar under the BCBCA of a certificate of amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions.

5. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver, all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the registrar appointed under Section 400 of the BCBCA for filing in accordance with the Amalgamation Agreement, as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE B

FORM OF NEWCO RESOLUTION

BE IT RESOLVED as a special resolution of the sole shareholder of **1517742 B.C. Ltd**. that:

1. The amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") involving Canadian Global Energy Corp. ("**CGE**"), Acme Gold Company Limited ("**Acme**") and 1517742 B.C. Ltd. (the "**Company**"), a wholly-owned subsidiary of Acme, pursuant to the terms and conditions contained in the amalgamation agreement (the "**Amalgamation Agreement**") dated December 20, 2024 (as the same may be or has been modified or amended), is hereby authorized and approved.

2. The execution and delivery by the Company of the Amalgamation Agreement is hereby ratified, confirmed and approved, and the Amalgamation is hereby adopted.

3. Any officer or director of the Company is hereby authorized and directed, on behalf of the Company, to execute and deliver an amalgamation application to the registrar appointed under Section 400 of the BCBCA with respect to the Amalgamation.

4. Notwithstanding that this special resolution has been passed (and the Amalgamation Agreement adopted) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered without further approval of the shareholders of the Company at any time prior to the issuance by the registrar under the BCBCA of a certificate of amalgamation in respect of the Amalgamation (i) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (ii) not to proceed with Amalgamation to the extent permitted by the Amalgamation Agreement or otherwise give effect to these resolutions.

5. Any officer or director of the Company is hereby authorized and directed for and on behalf of and in the name of the Company to execute, under the seal of the Company or otherwise, and to deliver all documents, agreements and instruments and to do all such other acts and things, including delivering such documents as are necessary or desirable to the registrar appointed under Section 400 of the BCBCA for filing in accordance with the Amalgamation Agreement, as such officer or director, in his absolute discretion, determines to be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments or doing of any such act or thing.

SCHEDULE C

FORM OF AMALGAMATION APPLICATION

See attached.

BC Limited Company

AMALGAMATION APPLICATION

BUSINESS CORPORATIONS ACT, section 275

Telephone: 1 877 526-1526
www.bcreg.ca
Mailing Address: PO Box 9431 Stn Prov Govt Victoria BC V8W 9V3
Courier Address: 200 – 940 Blanshard Street Victoria BC V8W 3E6

DO NOT MAIL THIS FORM to BC Registry Services unless you are instructed to do so by registry staff. The Regulation under the *Business Corporations Act* requires the electronic version of this form to be filed on the Internet at www.corporateonline.gov.bc.ca

Freedom of Information and Protection of Privacy Act (FOIPPA): Personal information provided on this form is collected, used and disclosed under the authority of the *FOIPPA* and the *Business Corporations Act* for the purposes of assessment. Questions regarding the collection, use and disclosure of personal information can be directed to the Manager of Registries Operations at 1 877 526-1526, PO Box 9431 Stn Prov Govt, Victoria BC V8W 9V3.

A INITIAL INFORMATION – *When the amalgamation is complete, your company will be a BC limited company.*

What kind of company(ies) will be involved in this amalgamation?
(Check all applicable boxes.)

- [x] BC company
- [ ] BC unlimited liability company

B NAME OF COMPANY – *Choose **one** of the following:*

- [ ] The name _____ is the name reserved for the amalgamated company. The name reservation number is: _____,

OR

- [ ] The company is to be amalgamated with a name created by adding "B.C. Ltd." after the incorporation number,

OR

- [x] The amalgamated company is to adopt, as its name, the name of one of the amalgamating companies.

The name of the amalgamating company being adopted is:
Canadian Global Energy Corp.

The incorporation number of that company is: BC1489736

Please note: If you want the name of an amalgamating corporation that is a foreign corporation, you must obtain a name approval before completing this amalgamation application.

C AMALGAMATION STATEMENT – *Please indicate the statement applicable to this amalgamation.*

- [ ] **With Court Approval:**
This amalgamation has been approved by the court and a copy of the entered court order approving the amalgamation has been obtained and has been deposited in the records office of each of the amalgamating companies.

OR

- [x] **Without Court Approval:**
This amalgamation has been effected without court approval. A copy of all of the required affidavits under section 277(1) have been obtained and the affidavit obtained from each amalgamating company has been deposited in that company's records office.

D AMALGAMATION EFFECTIVE DATE – *Choose **one** of the following:*

☐ The amalgamation is to take effect at the time that this application is filed with the registrar.

☑ The amalgamation is to take effect at 12:01a.m. Pacific Time on YYYY / MM / DD being a date that is not more than ten days after the date of the filing of this application.

☐ The amalgamation is to take effect at _____ ☐ a.m. or ☐ p.m. Pacific Time on YYYY / MM / DD being a date and time that is not more than ten days after the date of the filing of this application.

E AMALGAMATING CORPORATIONS

Enter the name of each amalgamating corporation below. For each company, enter the incorporation number. If the amalgamating corporation is a foreign corporation, enter the foreign corporation's jurisdiction and if registered in BC as an extraprovincial company, enter the extraprovincial company's registration number. Attach an additional sheet if more space is required.

NAME OF AMALGAMATING CORPORATION	BC INCORPORATION NUMBER, OR EXTRAPROVINCIAL REGISTRATION NUMBER IN BC	FOREIGN CORPORATION'S JURISDICTION
1. 1517742 B.C. Ltd.	BC1517742	
2. Canadian Global Energy Corp.	BC1489736	
3.		
4.		
5.		

F FORMALITIES TO AMALGAMATION

If any amalgamating corporation is a foreign corporation, section 275 (1)(b) requires an authorization for the amalgamation from the foreign corporation's jurisdiction to be filed.

☐ This is to confirm that each authorization for the amalgamation required under section 275(1)(b) is being submitted for filing concurrently with this application.

G CERTIFIED CORRECT – I have read this form and found it to be correct.

This form must be signed by an authorized signing authority for each of the amalgamating companies as set out in Item E.

NAME OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	SIGNATURE OF AUTHORIZED SIGNING AUTHORITY FOR THE AMALGAMATING CORPORATION	DATE SIGNED YYYY / MM / DD
1. Don Crossley	X	
2. Craig Steinke	X	
3.	X	
4.	X	
5.	X	

NOTICE OF ARTICLES

A NAME OF COMPANY

Set out the name of the company as set out in Item B of the Amalgamation Application.

Canadian Global Energy Corp.

B TRANSLATION OF COMPANY NAME

Set out every translation of the company name that the company intends to use outside of Canada.

N/A

C DIRECTOR NAME(S) AND ADDRESS(ES)

Set out the full name, delivery address and mailing address (if different) of every director of the company. The director may select to provide either (a) the delivery address and, if different, the mailing address for the office at which the individual can usually be served with records between 9 a.m. and 4 p.m. on business days or (b) the delivery address and, if different, the mailing address of the individual's residence. The delivery address must not be a post office box. Attach an additional sheet if more space is required.

LAST NAME	FIRST NAME	MIDDLE NAME	
Steinke	Craig		
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
1500 - 999 West Hastings Street, Vancouver	BC	Canada	V6C 2W2
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
1500 - 999 West Hastings Street, Vancouver	BC	Canada	V6C 2W2
LAST NAME	**FIRST NAME**	**MIDDLE NAME**	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
LAST NAME	**FIRST NAME**	**MIDDLE NAME**	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
LAST NAME	**FIRST NAME**	**MIDDLE NAME**	
DELIVERY ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**
MAILING ADDRESS	**PROVINCE/STATE**	**COUNTRY**	**POSTAL CODE/ZIP CODE**

D REGISTERED OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 2200, 885 West Georgia Street, Vancouver	BC	V6C 3E8

MAILING ADDRESS OF THE COMPANY'S REGISTERED OFFICE	PROVINCE	POSTAL CODE
Suite 2200, 885 West Georgia Street, Vancouver	BC	V6C 3E8

E RECORDS OFFICE ADDRESSES

DELIVERY ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 2200, 885 West Georgia Street, Vancouver	BC	V6C 3E8

MAILING ADDRESS OF THE COMPANY'S RECORDS OFFICE	PROVINCE	POSTAL CODE
Suite 2200, 885 West Georgia Street, Vancouver	BC	V6C 3E8

F AUTHORIZED SHARE STRUCTURE

Identifying name of class or series of shares	Maximum number of shares of this class or series of shares that the company is authorized to issue, or indicate there is no maximum number.		Kind of shares of this class or series of shares.			Are there special rights or restrictions attached to the shares of this class or series of shares?	
	THERE IS NO MAXIMUM (✔)	MAXIMUM NUMBER OF SHARES AUTHORIZED	WITHOUT PAR VALUE (✔)	WITH A PAR VALUE OF ($)	Type of currency	YES (✔)	NO (✔)
Common	✔		✔				✔

SCHEDULE D

FORM OF ARTICLES OF AMALCO

See attached.

Amalgamation Number: _____

ARTICLES
of
CANADIAN GLOBAL ENERGY CORP.
(the "Company")

By virtue of a regular amalgamation made pursuant to section 270 of the *Business Corporations Act* (British Columbia) between **1517742 B.C. Ltd.** and **Canadian Global Energy Corp.**, effective _____, 2025 at 12:01 A.M. Pacific Time, the following articles, attached hereto, were adopted as the articles of the Company.

TABLE OF CONTENTS

1. INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires:

"**appropriate person**" has the meaning ascribed thereto in the Securities Transfer Act;

"**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

"**Business Corporations Act**" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**Interpretation Act**" means the *Interpretation Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**legal personal representative**" means the personal or other legal representative of a shareholder;

"**protected purchaser**" has the meaning ascribed thereto in the *Securities Transfer Act*;

"**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

"**seal**" means the seal of the Company, if any;

"**securities legislation**" means statutes concerning the regulation of securities markets and trading in securities and the regulations, rules, forms and schedules under those statutes, all as amended from time to time, and the blanket rulings and orders, as amended from time to time, issued by the securities commissions or similar regulatory authorities appointed under or pursuant to those statutes; "Canadian securities legislation" means the securities legislation in any province or territory of Canada and includes the *Securities Act* (British Columbia); and "U.S. securities legislation" means the securities legislation in the federal jurisdiction of the United States and in any state of the United States and includes the Securities Act of 1933 and the Securities Exchange Act of 1934; and

"**Securities Transfer Act**" means the *Securities Transfer Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable. The definitions in the Business Corporations Act and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the Business Corporations Act and a definition or rule in the Interpretation Act relating to a term used in these Articles, the definition in the Business Corporations Act will prevail in relation to the use of the term in these Articles. If there is a conflict or inconsistency between these Articles and the Business Corporations Act, the Business Corporations Act will prevail.

1.3 Extended Meanings. Words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and

words importing a person include an individual, partnership, association, body corporate, unincorporated organization, trustee, executor, administrator and legal representative.

1.4 Imperative. "Will" is to be construed as imperative.

1.5 Documents in Writing.Expressions referring to writing include references to printing, lithographing, typewriting, photography, and other modes of representing or reproducing words in a visible form.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure. The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate. Each share certificate issued by the Company will comply with, and be signed as required by, the Business Corporations Act.

2.3 Shareholder Entitled to Certificate or Acknowledgment. Unless the shares of which the shareholder is the registered owner are uncertificated shares within the meaning of the Business Corporations Act, each shareholder is entitled, without charge, to (i) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (ii) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate or acknowledgment and delivery of a share certificate or acknowledgment to one of several joint shareholders or to a duly authorized agent of one of the joint shareholders will be sufficient delivery to all.

2.4 Delivery by Mail. Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement. If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is worn out or defaced, they will, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(a) order the share certificate or acknowledgment to be cancelled; and

(b) issue a replacement share certificate or acknowledgment.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment. If a person entitled to a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate claims that the share certificate or acknowledgment has been lost, stolen or destroyed, the Company will issue a new share certificate or acknowledgement, as the case may be, if that person:

(a) so requests before the Company has notice that the share certificate or acknowledgement has been acquired by a protected purchaser;

(b) provides the Company with an indemnity bond sufficient in the Company's judgment to protect the Company from any loss that the Company may suffer by issuing a new certificate or acknowledgement; and

(c) satisfies any other reasonable requirements imposed by the directors.

A person entitled to a share certificate may not assert against the Company a claim for a new share certificate where a share certificate has been lost, stolen or apparently destroyed if that person fails to notify the Company of that fact within a reasonable time after that person has notice of it and the Company registers a transfer of the shares represented by the certificate before receiving a notice of the loss, theft or apparent destruction of the share certificate.

2.7 Recovery of New Share Certificate. If, after the issue of a new share certificate, a protected purchaser of the original share certificate presents the original share certificate for the registration of transfer, then in addition to any rights under the indemnity bond, the Company may recover the new share certificate from a person to whom it was issued or any person taking under that person other than a protected purchaser.

2.8 Splitting Share Certificates. If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as represented by the share certificate so surrendered, the Company will cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.9 Certificate Fee. There will be paid as a fee to the Company, in relation to the issuance of any share certificate under Articles 2.5, 2.6 or 2.8, the amount, if any, determined by the directors, which will not exceed the amount prescribed under the Business Corporations Act.

2.10 Recognition of Trusts. Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as required by law or statute or these Articles or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized. Subject to the Business Corporations Act and the rights, if any, of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value will be equal to or greater than the par value of the share.

3.2 Commissions and Discounts. The Company may at any time pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage. The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue. Except as provided for by the Business Corporations Act, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property; or

(iii) money; and

(b) the directors have determined that the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights. Subject to the Business Corporations Act, the Company may issue share purchase warrants, options, convertible debentures and rights upon such terms and conditions as the directors determine, which share purchase warrants, options, convertible debentures and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register. As required by and subject to the Business Corporations Act, the Company will maintain a central securities register. The directors may, subject to the Business Corporations Act, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register. The Company will not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers. The Company will register a transfer of a share of the Company if either:

(a) the Company or the transfer agent or registrar for the class or series of shares to be transferred has received:

(i) in the case where the Company has issued a share certificate in respect of the share to be transferred, that share certificate and a written instrument of transfer (which may be on a separate document or endorsed on the share certificate) made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person;

(ii) in the case of a share that is not represented by a share certificate (including an uncertificated share within the meaning of the Business Corporations Act and including the case where the Company has issued a

non-transferable written acknowledgment of the shareholder's right to obtain a share certificate in respect of the share to be transferred), a written instrument of transfer made by the shareholder or other appropriate person or by an agent who has actual authority to act on behalf of that person; and

(iii) such other evidence, if any, as the Company or the transfer agent or registrar for the class or series of shares to be transferred may require to prove the title of the transferor or the transferor's right to transfer the share, that the written instrument of transfer is genuine and authorized and that the transfer is rightful or to a protected purchaser; or

(b) all the preconditions for a transfer of a share under the Securities Transfer Act have been met and the Company is required under the Securities Transfer Act to register the transfer.

5.2 Waivers of Requirements for Transfer. The Company may waive any of the requirements set out in Article 5.1(1) and any of the preconditions referred to in Article 5.1(2).

5.3 Form of Instrument of Transfer. The instrument of transfer in respect of any share of the Company will be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the Company or the transfer agent for the class or series of shares to be transferred.

5.4 Transferor Remains Shareholder. Except to the extent that the Business Corporations Act otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.5 Signing of Instrument of Transfer. If a shareholder, or his duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified but share certificates are deposited with the instrument of transfer, all the shares represented by such share certificates:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.6 Enquiry as to Title Not Required. Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.7 Transfer Fee. There will be paid as a fee to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death. In the case of the death of a shareholder, the legal personal representative of the shareholder, or in the case of shares registered in the shareholder's name and the name of another person in joint tenancy, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative of a shareholder, the directors may require the original grant of probate or letters of administration or a court certified copy of them or the original or a court certified or authenticated copy of the grant of representation, will, order or other instrument or other evidence of the death under which title to the shares or securities is claimed to vest.

6.2 Rights of Legal Personal Representative. The legal personal representative of a shareholder has the rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, if appropriate evidence of appointment or incumbency within the meaning of Section 87 of the Securities Transfer Act has been deposited with the Company. This Article 6.2 does not apply in the case of the death of a shareholder with respect to shares registered in the shareholder's name and the name of another person in joint tenancy.

7. ACQUISITION OF COMPANY'S SHARES

7.1 Company Authorized to Purchase or Otherwise Acquire Shares. Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series of shares, and the Business Corporations Act, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms determined by the directors.

7.2 No Purchase, Redemption or Other Acquisition When Insolvent. The Company will not make a payment or provide any other consideration to purchase, redeem or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

7.3 Redemption of Shares. If the Company proposes to redeem some but not all of the shares of any class, the directors may, subject to any special rights or restrictions attached to such class of shares, determine the manner in which the shares to be redeemed will be selected.

7.4 Sale and Voting of Purchased, Redeemed or Otherwise Acquired Shares. If the Company retains a share which it has redeemed, purchased or otherwise acquired, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) will not pay a dividend in respect of the share; and

(c) will not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Powers of Company. The Company, if authorized by the directors, may:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that the directors consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as the directors consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Bonds, Debentures or Debt. Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2 and the Business Corporations Act, the Company may:

(a) by directors' resolution or by ordinary resolution, in each case as determined by the directors:

(i) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(ii) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(iii) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(iv) if the Company is authorized to issue shares of a class of shares with par value:

(A) decrease the par value of those shares; or

(B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(v) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value; or

(vi) alter the identifying name of any of its shares; and

(b) by ordinary resolution otherwise alter its shares or authorized share structure; and, if applicable, alter its Notice of Articles and, if applicable, alter its Articles, accordingly.

9.2 Special Rights or Restrictions. Subject to the Business Corporations Act, the Company may:

(a) by directors' resolution or by ordinary resolution, in each case as determined by the directors:

(i) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or

(ii) vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued; and

(b) by special resolution of the shareholders of the class or series affected, do any of the acts in section (1) above, if any of the shares of the class or series of shares have been issued;

and alter its Notice of Articles and Articles accordingly.

9.3 Change of Name. The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration to its Notice of Articles in order to change its name and may, by directors' resolution or ordinary resolution, in each case as determined by the directors, adopt or change any translation of that name.

9.4 Other Alterations. The Company, save as otherwise provided by these Articles and subject to the Business Corporations Act, may:

(a) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and

(b) if the Business Corporations Act does not specify the type of resolution and these Articles do not specify another type of resolution, by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings. Unless an annual general meeting is deferred or waived in accordance with the Business Corporations Act, the Company will hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that will hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting. If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders will, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders. The directors may, at any time, call a meeting of shareholders to be held at such time and place as may be determined by the directors.

10.4 Location of Meetings of Shareholders. A meeting of the Company may be held:

(a) in the Province of British Columbia; or

(b) at another location outside British Columbia if that location is:

(i) approved by resolution of the directors before the meeting is held; or

(ii) approved in writing by the Registrar of Companies before the meeting is held.

10.5 Notice for Meetings of Shareholders. Subject to Article 10.2, the Company will send notice of the date, time and location of any meeting of shareholders (including, without limitation, any notice specifying the intention to propose a resolution as an exceptional resolution, a special resolution or a special separate resolution, and any notice to consider approving an amalgamation into a foreign jurisdiction, an arrangement or the adoption of an amalgamation agreement, and any notice of a general meeting, class meeting or series meeting), in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

10.6 Notice of Resolution to which Shareholders May Dissent. The Company will send to each of its shareholders, whether or not their shares carry the right to vote, a notice of any meeting of shareholders at which a resolution entitling shareholders to dissent is to be considered specifying the date of the meeting and containing a statement advising of the right to send a notice of dissent together with a copy of the proposed resolution at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

10.7 Record Date for Notice. The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date will not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business

Corporations Act, by more than four months. The record date will not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting. The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date will not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the Business Corporations Act, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice. The accidental omission to send notice of any meeting of shareholders to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive that entitlement or agree to reduce the period of that notice. Attendance of a person at a meeting of shareholders is a waiver of entitlement to notice of the meeting unless that person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.10 Notice of Special Business at Meetings of Shareholders. If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting or a circular prepared in connection with the meeting will:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders:

(i) at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(ii) during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business. At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting; and

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the appointment of an auditor;

(vii) the setting of the remuneration of an auditor;

(viii) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(ix) any other business which, under these Articles or the Business Corporations Act, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority. The majority of votes required for the Company to pass a special resolution at a general meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum. Subject to the special rights or restrictions attached to the shares of any class or series of shares and to Article 11.4, the quorum for the transaction of business at a meeting of shareholders is one person who is, or who represents by proxy, one or more shareholders who, in the aggregate, hold at least one-twentieth of the issued shares entitled to be voted at the meeting.

11.4 One Shareholder May Constitute Quorum. If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder; and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Persons Entitled to Attend Meeting. In addition to those persons who are entitled to vote at a meeting of shareholders, the only other persons entitled to be present at the meeting are the directors, the president, the secretary, the assistant secretary, any lawyer for the Company, the auditor of the Company, any persons invited to be present at the meeting by the directors or by the chairman of the meeting and any persons entitled or required under the Business Corporations Act or these Articles to be present at the meeting; but if any of those persons does attend the meeting, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum. No business, other than the election of a chairman of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders

unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum. If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved; and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting. If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting will constitute a quorum.

11.9 Chairman. The following individual is entitled to preside as chairman at a meeting of shareholders:

(a) the chairman of the board, if any; or

(b) if the chairman of the board is absent or unwilling to act as chairman of the meeting, the president, if any.

11.10 Selection of Alternate Chairman. If, at any meeting of shareholders, there is no chairman of the board or president present within 15 minutes after the time set for holding the meeting, or if the chairman of the board and the president are unwilling to act as chairman of the meeting, or if the chairman of the board and the president have advised the secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present will choose a director, officer or corporate counsel to be chairman of the meeting or if none of the aforesaid persons are present or if they decline to act as chairman, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments. The chairman of a meeting of shareholders may, and if so directed by the meeting will, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting. It is not necessary to give any notice of an adjourned meeting of shareholders or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting will be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll. Subject to the Business Corporations Act, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chairman or demanded by any shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result. The chairman of a meeting of shareholders will declare to the meeting the decision on every question in accordance with the result of the show of hands

or the poll, as the case may be, and that decision will be entered in the minutes of the meeting. A declaration of the chairman that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chairman or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded. No motion proposed at a meeting of shareholders need be seconded unless the chairman of the meeting rules otherwise, and the chairman of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote. In the case of an equality of votes, the chairman of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chairman may be entitled as a shareholder.

11.17 Manner of Taking Poll. Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(a) the poll will be taken:

(i) at the meeting, or within seven days after the date of the meeting, as the chairman of the meeting directs; and

(ii) in the manner, at the time and at the place that the chairman of the meeting directs;

(b) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(c) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment. A poll demanded at a meeting of shareholders on a question of adjournment will be taken immediately at the meeting.

11.19 Chairman Will Resolve Dispute. In the case of any dispute as to the admission or rejection of a vote given on a poll, the chairman of the meeting will determine the dispute, and his determination made in good faith is final and conclusive.

11.20 Casting of Votes. On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 No Demand for Poll on Election of Chairman. No poll may be demanded in respect of the vote by which a chairman of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting. The demand for a poll at a meeting of shareholders does not, unless the chairman of the meeting so rules, prevent the continuation of the meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies. The Company will, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxy holder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity. A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chairman of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Shareholders. If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting of shareholders, personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting of shareholders, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders. Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders registered in respect of that share.

12.5 Representative of a Corporate Shareholder. If a corporation that is not a subsidiary of the Company is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative will be received:

(i) at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(ii) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting or by a person designated by the chairman of the meeting or adjourned meeting;

(b) if a representative is appointed under this Article 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages. Notwithstanding the foregoing, a corporation that is a shareholder may appoint a proxy holder.

12.6 When Proxy Holder Need Not Be Shareholder. A person will not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting;

(c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting; or

(d) the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply.

12.7 When Proxy Provisions Do Not Apply to the Company. If and for so long as the Company is a public company or is a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of these Articles or to which the Statutory Reporting Company Provisions apply, Articles 12.8 to 12.16 apply only insofar as they are not inconsistent with any Canadian securities legislation applicable to the Company, any U.S. securities legislation applicable to the Company or any rules of an exchange on which securities of the Company are listed.

12.8 Appointment of Proxy Holders. Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders may, by proxy, appoint one or more proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.9 Alternate Proxy Holders. A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.10 Deposit of Proxy. A proxy for a meeting of shareholders will:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting or any adjourned meeting; or

(b) unless the notice provides otherwise, be received, at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting or by a person designated by the chairman of the meeting or adjourned meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote. A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting, before any vote, in respect of which the proxy has been given, has been taken.

12.12 Form of Proxy. A proxy, whether for a specified meeting or otherwise, will be either in the following form or in any other form approved by the directors or the chairman of the meeting:

[name of company]
(the "Company")

The undersigned, being a shareholder of the Company, hereby appoints [name] or, failing that person, [name], as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [month, day, year] and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy is given in respect of all shares registered in the name of the undersigned):

Signed [month, day, year]

_____
[Signature of shareholder]

_____
[Name of shareholder—printed]

12.13 Revocation of Proxy. Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is received:

(a) at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting or any adjourned meeting at which the proxy is to be used; or

(b) at the meeting or any adjourned meeting, by the chairman of the meeting or adjourned meeting, before any vote in respect of which the proxy has been given has been taken.

12.14 Revocation of Proxy Will be Signed. An instrument referred to in Article 12.13 will be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument will be signed by the shareholder or his legal personal representative or trustee in bankruptcy; or

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument will be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Chairman May Determine Validity of Proxy. The chairman of any meeting of shareholders may determine whether or not a proxy deposited for use at the meeting, which may not strictly comply with the requirements of this Part 12 as to form, execution, accompanying documentation, time of filing or otherwise, will be valid for use at such meeting and any such determination made in good faith will be final, conclusive and binding upon such meeting.

12.16 Production of Evidence of Authority to Vote. The chairman of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 First Directors; Number of Directors. The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the Business Corporations Act. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) subject to Article 13.1(2) and (3) below, the number of directors that is equal to the number of the Company's first directors;

(b) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4; or

(c) if the Company is not a public company, the most recently set of:

(i) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(ii) the number of directors set under Article 14.4.

13.2 Change in Number of Directors. If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(a) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number; and

(b) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors, subject to Article 14.8, may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy. An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors. A director is not required to hold a share of the Company as qualification for his office but will be qualified as required by the Business Corporations Act to become, act or continue to act as a director.

13.5 Remuneration of Directors. The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors. The Company will reimburse each director for the reasonable expenses that he may incur in and about the business of the Company.

13.7 Special Remuneration for Directors. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director. Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting. At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(a) the shareholders entitled to vote at the annual general meeting for the election of directors will elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(b) all the directors cease to hold office immediately before the election or appointment of directors under section (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director. No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the Business Corporations Act;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the Business Corporations Act.

14.3 Failure to Elect or Appoint Director. If:

(a) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the Business Corporations Act; or

(b) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors; then each director then in office continues to hold office until the earlier of:

(c) when his successor is elected or appointed; and

(d) when he otherwise ceases to hold office under the Business Corporations Act or these Articles.

14.4 Places of Retiring Directors Not Filled. If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies. Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors' Power to Act. The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of calling a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the Business Corporations Act, for any other purpose.

14.7 Shareholders May Fill Vacancies. If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors. Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 will not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director. A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders. The Company may remove any director before the expiration of his term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors. The directors may remove any director before the expiration of his term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director. Any director (an "appointor") may by notice in writing received by the Company appoint any person (an "appointee") who is qualified to act as a director to be his alternate to act in his place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee

who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings. Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his appointor is a member and to attend and vote as a director at any such meetings at which his appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings. A person may be appointed as an alternate director by more than one director, and an alternate director:

(a) will be counted in determining the quorum for a meeting of directors once for each of his appointors and, in the case of an appointee who is also a director, once more in that capacity;

(b) has a separate vote at a meeting of directors for each of his appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(c) will be counted in determining the quorum for a meeting of a committee of directors once for each of his appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity; and

(d) has a separate vote at a meeting of a committee of directors for each of his appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions. Every alternate director, if authorized by the notice appointing him, may sign in place of his appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent. Every alternate director is deemed not to be the agent of his appointor.

15.6 Revocation of Appointment of Alternate Director. An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him.

15.7 Ceasing to be an Alternate Director. The appointment of an alternate director ceases when:

(a) his appointor ceases to be a director and is not promptly re-elected or re-appointed;

(b) the alternate director dies;

(c) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(d) the alternate director ceases to be qualified to act as a director; or

(e) his appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director. The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he

were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management. The directors will, subject to the Business Corporations Act and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the Business Corporations Act or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company. The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.

17. INTERESTS OF DIRECTORS AND OFFICERS

17.1 Obligation to Account for Profits. A director or senior officer who holds a disclosable interest (as that term is used in the Business Corporations Act) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the Business Corporations Act.

17.2 Restrictions on Voting by Reason of Interest. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property. A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, will disclose the nature and extent of the conflict as required by the Business Corporations Act.

17.5 Director Holding Other Office in the Company. A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification. No director or intended director is disqualified by his office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer. Subject to the Business Corporations Act, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations. A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the Business Corporations Act, the director or officer is not accountable to the Company for any remuneration or other benefits received by him as director, officer or employee of, or from his interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors. The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings. Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chairman of the meeting does not have a second or casting vote.

18.3 Chairman of Meetings. The following individual is entitled to preside as chairman at a meeting of directors:

(a) the chairman of the board, if any;

(b) in the absence of the chairman of the board or if designated by the chairman, the president, if a director; or

(c) any other director chosen by the directors if:

(i) neither the chairman of the board nor the president is present at the meeting within 15 minutes after the time set for holding the meeting;

(ii) neither the chairman of the board nor the president is willing to chair the meeting; or

(iii) the chairman of the board and the president have advised the secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium. A director may participate in a meeting of the directors or of any committee of the directors:

(a) in person;

(b) by telephone; or

(c) with the consent of all directors who wish to participate in the meeting, by other communications medium;

if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the Business Corporations Act and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings. A director may, and the secretary or an assistant secretary of the Company, if any, on the request of a director will, call a meeting of the directors at any time.

18.6 Notice of Meetings. Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1 or as provided in Article 18.7, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting will be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required. It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(b) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings. Any director or alternate director may send to the Company a document signed by him waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director or, unless the director otherwise requires by notice in writing to the Company, to his alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director. Attendance of a director or alternate director at a meeting of directors is a waiver of notice of the meeting unless that director or alternate director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

18.10 Quorum. The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective. Subject to the Business Corporations Act, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing. A resolution of the directors or of any committee of the directors may be passed without a meeting:

(a) in all cases, if each of the directors entitled to vote on the resolution consents to it in writing; or

(b) in the case of a resolution to approve a contract or transaction in respect of which a director has disclosed that he has or may have a disclosable interest, if each of the other directors who have not made such a disclosure consents in writing to the resolution.

A consent in writing under this Article 18.12 may be by any written instrument, fax, email or any other method of transmitting legibly recorded messages in which the consent of the director is evidenced. A consent in writing may be in two or more counterparts which together are deemed to constitute one consent in writing. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is effective on the date stated in the consent in writing or on the latest date stated on any counterpart and is deemed to be a proceeding at a meeting of the directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the Business Corporations Act and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee. The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and, during the intervals between meetings of the board of directors, all of the directors' powers are delegated to the executive committee, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees. The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under section (1) any of the directors' powers, except:

(i) the power to fill vacancies in the board of directors;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in section (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees. Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, will:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times and in such manner and form as the directors may require.

19.4 Powers of Board. The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

19.5 Committee Meetings. Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chairman of its meetings but, if no chairman of a meeting is elected, or if at a meeting the chairman of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee; and

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in the case of an equality of votes, the chairman of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers. The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers. The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) delegate to the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications. No officer may be appointed unless that officer is qualified in accordance with the Business Corporations Act. One person may hold more than one position as an officer of the Company. Any person appointed as the chairman of the board or as the managing director will be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment. All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors think fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions. In this Article 21:

(a) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(b) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "eligible party") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

(i) is or may be joined as a party; or

(ii) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding; and

(c) "**expenses**" has the meaning ascribed thereto in the Business Corporations Act.

21.2 Mandatory Indemnification of Eligible Parties. The directors will cause the Company to indemnify its directors and officers, former directors and officers and alternate directors, and their respective heirs and personal or other legal representatives to the greatest extent permitted by the Business Corporations Act. Without limiting the generality of the foregoing and subject to the Business Corporations Act, the Company will indemnify a director, former director or alternate director of the Company and his heirs and legal or personal representatives against all eligible penalties to which such person is or may be liable, and

the Company will, as and when payable, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Permitted Indemnification. Subject to any restrictions in the Business Corporations Act and these Articles, the Company may indemnify any person.

21.4 Non-Compliance with Business Corporations Act. The failure of a director, alternate director or officer of the Company to comply with the Business Corporations Act or these Articles or, if applicable, any former Companies Act or former Articles, does not invalidate any indemnity to which he is entitled under this Part 21.

21.5 Company May Purchase Insurance. The Company may purchase and maintain insurance for the benefit of any person (or his heirs or legal personal representatives) who:

(a) is or was a director, alternate director, officer, employee or agent of the Company;

(b) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity; or

(d) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights. The provisions of this Part 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends. Subject to the Business Corporations Act, the directors may from time to time declare and authorize payment of such dividends as they may deem appropriate.

22.3 No Notice Required. The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date. The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date will not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend. A resolution declaring a dividend may direct payment of the dividend wholly or partly in money or by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company or any other corporation, or in any one or more of those ways.

22.6 Settlement of Difficulties. If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that money in substitution for all or any part of the specific assets to which any shareholders are entitled may be paid to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable. Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares. All dividends on shares of any class or series of shares will be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders. If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest. No dividend bears interest against the Company.

22.11 Fractional Dividends. If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends. Any dividend or other distribution payable in money in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the registered address of the shareholder, or in the case of joint shareholders, to the registered address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Retained Earnings or Surplus. Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any retained earnings or surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the retained earnings or surplus so capitalized or any part thereof.

23. ACCOUNTING RECORDS AND AUDITOR

23.1 Recording of Financial Affairs. The directors will cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the Business Corporations Act.

23.2 Inspection of Accounting Records. Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditors. The directors may set the remuneration of the auditor of the Company. If the directors so decide, the remuneration of the auditor will be determined by the shareholders.

24. NOTICES

24.1 Method of Giving Notice. Unless the Business Corporations Act or these Articles provide otherwise, a notice, statement, report or other record required or permitted by the Business Corporations Act or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class; or

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class; or

(iii) in any other case, the delivery address of the intended recipient;

(c) unless the intended recipient is the auditor of the Company, sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) unless the intended recipient is the auditor of the Company, sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class; or

(e) physical delivery to the intended recipient.

24.2 Deemed Receipt. A notice, statement, report or other record that is:

(a) mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day (Saturdays, Sundays and holidays excepted) following the date of mailing;

(b) faxed to a person to the fax number provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was faxed on the day it was faxed; and

(c) emailed to a person to the email address provided by that person referred to in Article 24.1 is deemed to be received by the person to whom it was emailed on the date it was emailed.

24.3 Certificate of Sending. A certificate signed by the secretary, if any, or other officer of the Company or of any other corporation acting in that capacity on behalf of the Company stating that a notice, statement, report or other record was sent in accordance with Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders. A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing such record to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Legal Personal Representatives and Trustees. A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

24.6 Undelivered Notices. If on two consecutive occasions, a notice, statement, report or other record is sent to a shareholder pursuant to Article 24.1 and on each of those occasions any such record is returned because the shareholder cannot be located, the Company will not be required to send any further records to the shareholder until the shareholder informs the Company in writing of his new address.

25. SEAL

25.1 Who May Attest Seal. Except as provided in Articles 25.2 and 25.3, the Company's seal, if any, will not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) any officer, together with any director;

(c) if the Company has only one director, that director; or

(d) any one or more directors or officers or persons as may be determined by the directors.

25.2 Sealing Copies. For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.3 Mechanical Reproduction of Seal. The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the Business Corporations Act or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and such persons as are authorized under Article 25.1 to attest the Company's seal may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions. In this Article 26:

(a) "**designated security**" means:

(i) a voting security of the Company;

(ii) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(iii) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(b) "**security**" has the meaning ascribed thereto in the Securities Act (British Columbia); and

(c) "**voting security**" means a security of the Company that:

(i) is not a debt security, and

(ii) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application. Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities. No share or designated security may be sold, transferred or otherwise disposed of without the consent

of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

AMENDING AGREEMENT

THIS AMENDING AGREEMENT (this "**Amending Agreement**") is made as of the _12th_ day of March, 2025

AMONG:

ACME GOLD COMPANY LIMITED, a corporation existing under the *Business Corporations Act* (British Columbia)

("**Acme**")

AND:

CANADIAN GLOBAL ENERGY CORP., a corporation existing under the *Business Corporations Act* (British Columbia)

("**CGE**")

AND:

1517742 B.C. LTD., a corporation existing under the *Business Corporations Act* (British Columbia)

("**Newco**", and together with Acme and CGE, the "**Parties**", and each a "**Party**")

WHEREAS:

A. The Parties entered into an amalgamation agreement dated as of December 20, 2024 (the "**Amalgamation Agreement**") among Acme, CGE and Newco, which sets out the terms and conditions of the proposed "Reverse Takeover" of Acme by CGE by way of a three-cornered amalgamation;

B. Pursuant to Section 6.1 of the Amalgamation Agreement, the Parties may amend the Amalgamation Agreement by mutual written agreement of the Parties;

C. The Parties wish to amend the Amalgamation Agreement as set forth in this Amending Agreement and in accordance with Section 6.1 of the Amalgamation Agreement; and

D. Capitalized terms used herein, including the recitals, and not otherwise defined herein shall have the meaning ascribed to them in the Amalgamation Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the Parties hereto, the Parties hereto hereby covenant and agree as follows:

1. Amendment to the Amalgamation Agreement

1.1 The following defined term is added in its proper alphabetical order in Section 1.1 of the Amalgamation Agreement and the subparagraphs thereof shall be renumbered accordingly:

""**Listing Date**" shall have the meaning ascribed thereto in Section 2.15 of this Agreement."

1.2 The following is added immediately following Section 2.14 of the Amalgamation Agreement as a new Section 2.15 of the Amalgamation Agreement with the title "**Voluntary Escrow**":

"The Parties acknowledge and agree that:

(a) at the Effective Time, all of the Resulting Issuer Shares issued to Former CGE Shareholders in connection with the Amalgamation will be subject to voluntary pooling restrictions as follows:

a. 15% of the Resulting Issuer Shares held by each such Former CGE Shareholder shall be released from pool on the date on which the Resulting Issuer Shares are listed on the TSXV (the "**Listing Date**");

b. 20% of the Resulting Issuer Shares held by each such Former CGE Shareholder shall be released from pool on the date which is 3 months from the Listing Date;

c. 20% of the Resulting Issuer Shares held by each such Former CGE Shareholder shall be released from pool on the date which is 6 months from the Listing Date;

d. 20% of the Resulting Issuer Shares held by each such Former CGE Shareholder shall be released from pool on the date which is 9 months from the Listing Date; and

e. the remaining 25% of the Resulting Issuer Shares held by each such Former CGE Shareholder shall be released from the pool on the date which is 12 months from the Listing Date;

(b) all certificates representing the Resulting Issuer Shares issued to Former CGE Shareholders shall contain legends noting the existence of the pooling arrangement and providing for resale restrictions in accordance with Section 2.15(a); and

(c) the Parties will cause or cause their respective representatives to cause, the Transfer Agent to include stop-transfer instructions on the Resulting Issuer Shares issued to Former CGE Shareholders to give effect to the pooling arrangement set forth in Section 2.15(a)."

2. General

2.1 Except as amended hereby, the Amalgamation Agreement continues in full force and effect and the Amalgamation Agreement and this Amending Agreement will be read and construed together as one agreement. The Parties ratify and affirm the Amalgamation Agreement as amended by this Amending Agreement and agree that the Amending Agreement contains the entire understanding of the Parties hereto with respect to the subject matter hereof. This Amending Agreement supersedes all prior agreements and understandings between the Parties with respect to the subject matter hereof.

2.2 Each Party shall, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, do, or cause to be done, all such other acts and execute and deliver, or cause to be executed and delivered, all such further agreements, transfers, assurances, instruments or documents as shall be reasonably required in order to fully perform and carry out the terms and intent hereof including, without limitation, the Amalgamation.

2.3 This Amending Agreement shall be governed by, and be construed in accordance with, the Laws of the Province of British Columbia and the Laws of Canada applicable therein but the reference to such Laws shall not, by conflict of laws rules or otherwise, require the application of the Law of any jurisdiction other than the Province of British Columbia.

2.4 Time shall be of the essence in this Amending Agreement.

2.5 This Amending Agreement is effective as of the day, month and year written on the first page hereof notwithstanding the actual date of execution.

2.6 This Amending Agreement shall be binding upon and enure to the benefit of the Parties and their respective successors and permitted assigns.

2.7 This Amending Agreement may be executed in one or more counterparts, each of which shall conclusively be deemed to be an original and all such counterparts collectively shall be conclusively deemed to be one and the same. Delivery of an executed counterpart of the signature page to this Amending Agreement by facsimile, email, DocuSign or other functionally equivalent electronic means of transmission shall be effective as delivery of a manually executed counterpart of this Amending Agreement, and any Party hereto delivering an executed counterpart of the signature page to this Amending Agreement by facsimile, email or other functionally equivalent electronic means of transmission to any other Party hereto shall thereafter also promptly deliver a manually executed original counterpart of this Amending Agreement to such other Party, but the failure to deliver such manually executed original counterpart shall not affect the validity, enforceability or binding effect of this Amending Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the Parties have executed this Amending Agreement as of the date first written above.

ACME GOLD COMPANY LIMITED

Per: (signed) "*Donald Crossley*"
Authorized Signatory

CANADIAN GLOBAL ENERGY CORP.

Per: (signed) "*James Deckelman*"
Authorized Signatory

1517742 B.C. LTD.

Per: (signed) "*Donald Crossley*"
Authorized Signatory

SCHEDULE "F"

REPORT ON PROSPECTIVE RESOURCES DATA
BY INDEPENDENT QUALIFIED RESERVES EVALUATOR
(FORM 51-101F2)

To the board of directors of Canadian Global Energy Corp. (the "**Company**"):

1. We have evaluated the Company's prospective resources data as at January 14, 2025. The prospective resources data are risked estimates of volume of prospective resources as at January 14, 2025, estimated using forecast prices and costs.

2. The prospective resources data are the responsibility of the Company's management. Our responsibility is to express an opinion on the prospective resources data based on our evaluation.

3. We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook as amended from time to time (the "**COGE Handbook**") maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter).

4. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the prospective resources data are free of material misstatement. An evaluation also includes assessing whether the prospective resources data are in accordance with principles and definitions presented in the COGE Handbook.

5. The following tables set forth the risked volume of prospective resources attributed to prospective resources and identifies the respective portions of the prospective resources data that we have evaluated and reported on to the Company's management on January 14, 2025:

Classification	Independent Qualified Reserves Evaluator or Auditor	Effective Date of Evaluation Report	Location of Resources Other than Reserves (Country or Foreign Geographic Area)	Risked Volume
Prospective Resources (Mean)	Sinclair Petroleum Engineering, Inc.	January 14, 2025	Liberia	1,996 (bcf) – Gas 1,226 (MMbbl) – Oil 1,559 (MMbbl) - Total BOE Resources

6. In our opinion, the prospective resources data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the prospective resources data that we reviewed but did not evaluate.

7. We have no responsibility to update our report referred to in paragraph 5 for events and circumstances occurring after the effective date of our reports.

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

Executed as to our report referred to above:

SINCLAIR PETROLEUM ENGINEERING, INC.

Per: (signed) "*John Sinclair*"
Authorized Signatory

SCHEDULE "G"

REPORT OF MANAGEMENT AND DIRECTORS
ON OIL AND GAS DISCLOSURE
(FORM 51-101F3)

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

Management of Canadian Global Energy Corp. (the "**Company**") are responsible for the preparation and disclosure of information with respect to the Company's oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data and includes other information such as contingent resources data and prospective resources data.

An independent qualified reserves evaluator has evaluated and reviewed the Company's prospective resources data. The report of the independent qualified reserves evaluator is presented in Schedule "F" to the management information circular of the Company dated March 24, 2025 (the "**Circular**").

The sole director of the Company (the "**Director**") has:

(a) reviewed the Company's procedures for providing information to the independent qualified reserves evaluator, Sinclair Petroleum Engineering, Inc. ("**Sinclair**");

(b) met with Sinclair to determine whether any restrictions affected the ability of Sinclair to report without reservation; and

(c) reviewed the prospective resources data with management and with Sinclair.

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

(a) the filing of Form 51-101F2, which is the report of Sinclair on the prospective resources data; and

(b) the content and filing of this report.

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

Dated: March 24, 2025.

(signed) "*James Deckelman*"
James Deckelman
Chief Executive Officer and sole Director

CERTIFICATE OF CANADIAN GLOBAL ENERGY CORP.

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Canadian Global Energy Corp. assuming completion of the Amalgamation.

DATED March 24, 2025.

(signed) "*James Deckelman*"
James Deckelman
Chief Executive Officer and sole Director

CERTIFICATE OF ACME GOLD COMPANY LIMITED

The foregoing document constitutes full, true and plain disclosure of all material facts relating to the securities of Acme Gold Company Limited.

DATED March 24, 2025.

(signed) "*Jason Weber*"	(signed) "*Don Crossley*"
Jason Weber Chief Executive Officer and a Director	Don Crossley Chief Financial Officer, Secretary and a Director

On behalf of the board of directors

(signed) "*Robert Duncan*"	(signed) "*Ron Britten*"
Robert Duncan Director	Ron Britten Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"**Personal Information**" means any information about an identifiable individual, and includes information contained in any items in the attached Circular that are analogous to Items 4.2, 11, 12.1, 15, 17.3, 18, 22, 23, 25, 30.3, 31, 32, 33, 34, 35, 36, 37, 40 and 41 of Form 3B1 of the TSXV, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

(a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B to the Corporate Finance Manual of the TSXV ("**Appendix 6B**")) pursuant to this Circular; and

(b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

DATED March 24, 2025.

CANADIAN GLOBAL ENERGY CORP.

(signed) "*James Deckelman*"
James Deckelman
Chief Executive Officer and Director