

NEWS RELEASE

BLUENERGIES LTD. (FORMERLY ACME GOLD COMPANY LIMITED) ANNOUNCES CLOSING OF REVERSE TAKEOVER TRANSACTION

April 9, 2025 – Vancouver, BC – BluEnergies Ltd. (formerly, Acme Gold Company Limited) (CSE: AGE, anticipated TSXV: BLU) (“**Blu**” or the “**Company**”), is pleased to announce the completion of the previously announced transaction with Canadian Global Energy Corp. (“**CGE**”), an arm’s-length private oil and gas company (“**CGE**”) (the “**Transaction**”), pursuant to an amalgamation agreement (the “**Amalgamation Agreement**”) dated December 20, 2024, among the Company, its wholly owned subsidiary, 1517742 B.C. Ltd. (“**Newco**”), and CGE, as amended on March 12, 2025, whereby, amongst other things, the Company acquired all of the issued and outstanding common shares of CGE by way of a three-cornered amalgamation in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), as further described below. The Transaction constituted a reverse takeover of the Company by CGE pursuant to Policy 5.2 of the TSX Venture Exchange (the “**TSXV**”), as following the closing of the Transaction, there was a change of control and the former shareholders of CGE own a majority of the outstanding common shares of the Company.

The Resulting Issuer Shares (as defined below) have been conditionally approved for listing (the “**Listing**”) on the TSXV under the symbol “BLU” and the Company has applied to voluntarily delist its common shares from the Canadian Securities Exchange (the “**CSE**”). The Listing remains subject to final approval by the TSXV and fulfilment of all of the requirements of the TSXV in order to obtain such approval, including, among other things, submission and acceptance of all documents requested by the TSXV in its conditional acceptance letter. The Company anticipates that the Resulting Issuer Shares will be delisted from the CSE on or around the close of markets on April 11, 2025 and effecting the Listing, including anticipated trading on the TSXV under the symbol “BLU” on or around the opening of markets on April 14, 2025.

In connection with the Transaction and pursuant to TSXV requirements, the Company has filed the management information circular of CGE dated March 24, 2025 (the “**Information Circular**”) on the Company’s SEDAR+ profile at www.sedarplus.ca. Readers are strongly encouraged to review the Information Circular for full details on the Transaction and the Company.

The Transaction

Immediately prior to the completion of the Transaction, the Company changed its name from “Acme Gold Company Limited” to “BluEnergies Ltd.” in accordance with the provisions of the BCBCA and completed a consolidation (the “**Consolidation**”) of its common shares on the basis of two pre-Consolidation common shares for every one post-Consolidation common share. An aggregate of 46,115,200 common shares of the Company were issued in exchange for all of the issued and outstanding common shares of CGE (“**CGE Shares**”) on the basis of 1,600 post-Consolidation common shares of the Company for each issued and outstanding CGE Share. Following completion of the Transaction, the Company has an aggregate of 64,093,250 common shares issued and outstanding (the “**Resulting Issuer Shares**”). Additionally, the Company has the following convertible securities issued and outstanding: (i) 5,050,000 stock options to purchase Resulting Issuer Shares (including 4,600,000 granted on closing of the Transaction, as described below); (ii) 7,883,050 common share purchase warrants to purchase Resulting Issuer Shares; and (iii) 126,900 broker warrants to purchase Resulting Issuer Shares. For further details regarding the capitalization of the Company, please see the Information Circular.

Escrowed Shares

In connection with the Transaction, certain shareholders of the Company have entered into a Tier 2 Value Escrow Agreement with the Company and Endeavor Trust Corporation, as escrow agent, in respect of 19,312,000 Resulting Issuer Shares (the “**Value Escrow Agreement**”). Under the terms of the Value Escrow Agreement, 10% of such escrowed securities will be released upon the issuance of the final bulletin of the TSXV with subsequent 15% releases occurring on each of the 6, 12, 18, 24, 30 and 36 months following the final bulletin of the TSXV, respectively.

Certain shareholders of the Company are subject to seed share resale restrictions (“SSRRs”) in respect of 26,563,200 Resulting Issuer Shares. However, under the terms of the Amalgamation Agreement, such Resulting Issuer Shares will be held pursuant to voluntary pooling, which supersedes the SSRRs, with an initial release of 15% from pooling on the date of Listing (the “**Listing Date**”), 20% releases from pooling occurring 3, 6 and 9 months following the Listing Date, and a final 25% release from pooling occurring on the date which is 12 months from the Listing Date.

Board of Directors and Executive Management

Jason Weber, Ronald Britten and Robert Duncan have resigned from their positions as directors and/or officers of the Company concurrent with the completion of the Transaction. Donald Crossley has resigned from his position as an officer of the Company but will remain in his position as a director. The following individuals were appointed as directors and officers of Blu in connection with the Transaction:

- James Deckelman – Chief Executive Officer and Director
- Vivien Chuang – Chief Financial Officer
- Michelle Borthwick – Corporate Secretary
- Sergio Laura – Vice President, Exploration
- Cyrus Driver – Director
- Carol Law – Director

The following sets forth the names, positions and backgrounds for each of the members of the board and management of the Company:

James Deckelman, Chief Executive Officer and Director

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

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 articulated with PricewaterhouseCoopers LLP and holds a Bachelor of Business Administration degree from Simon Fraser University.

Michelle Borthwick, Corporate Secretary

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

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

After graduating with a Bachelor of Commerce degree from University of British Columbia, Mr. Crossley obtained his Canadian Chartered Professional Accountant designation, and worked for several years with KPMG LLP, one of the Big Four accounting firms providing full-service audit, tax and advisory services globally. He has been involved with a variety of public companies over the past 35 years holding positions as a Director, Chief Executive Officer, and Chief Financial Officer, while also providing management services.

Cyrus Driver, Director

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, one of the largest independent chartered professional accounting firms, and one of the largest public auditors in Canada, which merged with Driver Anderson in 2002. Currently, he holds directorial and/or chief financial officer positions with several companies listed on the TSXV. Mr. Driver has a wide knowledge of the securities industry, enabling him to provide valuable insight and advice with respect to finance, taxation and other accounting related matters.

Carol Law, Director

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.

Amendments to the Company's Option Plan

In connection with the Listing and in order to comply with the policies of the TSXV, the Company has adopted an amended and restated stock option plan (the “**Amended Option Plan**”) providing for certain amendments to its 10% rolling stock option plan. The Amended Option Plan was approved by the previous board of directors of the Company and the vesting of any stock options granted thereunder will not occur until shareholder approval has been obtained for the Amended Stock Option Plan and such stock option grants. The Company will seek shareholder approval of the Amended Stock Option Plan and all stock option grants thereunder (as described below) at the next annual and special meeting of shareholders, which is expected to be held in early June 2025.

Option Grants

Upon closing of the Transaction, the Company granted an aggregate of 4,600,000 stock options (the “**Options**”) to directors, officers, employees and consultants of the Company. Each Option is exercisable into one Resulting Issuer Share at an exercise price of \$0.40 per share for a period of five years. A total of 460,000 Options (10%) shall vest on in early June 2025, on the date of receipt of shareholder approval of the Amended Stock Option Plan, and all stock option grants thereunder, with the remaining 4,140,000 vesting in equal thirds every six months beginning on the date that is six months from the date of grant.

Escrow Release of Financing Proceeds

As previously announced on March 4, 2025, the Company completed a private placement offering of 7,853,050 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.40 per Subscription Receipt for gross proceeds of \$3,153,220 (the “**Concurrent Financing**”). The closing of the Transaction satisfied the conditions for the release from escrow of the net proceeds of the Concurrent Financing to the Company and each Subscription Receipt has automatically converted to a unit of the Company consisting of one Resulting Issuer Share and one Resulting Issuer Share purchase warrant (each, a “**Resulting Issuer Warrant**”). Each Resulting Issuer Warrant is exercisable to acquire one Resulting Issuer Share at a price of \$0.75 per share until April 8, 2027 (the “**Expiry Date**”), subject to adjustment in certain circumstances. 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, the Company may, within 10 business days of the occurrence of such event, provide written notice to the holders of the Resulting Issuer Warrants by way of a news release, accelerating the Expiry Date to the date that is 30 days following the date of such notice. All of the Resulting Issuer Shares and Resulting Issuer Warrants issued in connection with the Concurrent Financing are subject to a four month hold period that will expire on August 9, 2025, pursuant to applicable securities laws.

Finder's Fees and Commission Payable

Other than certain finder's fees and commissions paid in connection with the Concurrent Financing, which closed on March 4, 2025 and as further described in the Information Circular, no finder's fees or commissions were payable in connection with the Transaction.

Additional Information for Shareholders

For further information, please refer to the Information Circular, as well as the news releases dated November 5, 2024, December 6, 2024, December 23, 2024 and March 4, 2025. Further information on Blu is also available on SEDAR+ (www.sedarplus.ca).

For further information, please contact:

James Deckelman, Chief Executive Officer
Email: info@blu-energies.com

Forward-looking Information

This news release contains “forward-looking information” within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: “intend”, “believe”, “estimate”, “expect”, “may”, “will” and similar references to future periods. Examples of forward-looking information include, among others, the future plans of Blu, the expected delisting date of the Resulting Issuer Shares from the CSE, the expected trading date of the Resulting Issuer Shares on the TSXV, the receipt of the final bulletin of the TSXV, the anticipated annual and special meeting of shareholders of the Company and related business, including approval of the option grants, as well as information relating to Blu. Although Blu believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Blu can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks (i) that the future plans of Blu may differ from those that currently are contemplated; and (ii) that the expected delisting date from the CSE and expected trading date of the Resulting Issuer Shares may change. Additional risks include those disclosed in the Information Circular, which are incorporated herein by reference and are available through SEDAR+ at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update any of the forward-looking information in this news release or incorporated by reference herein, except as otherwise required by law.

Neither the Canadian Securities Exchange, nor the TSX Venture Exchange, has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.