

Acme Gold Company Limited

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NEWS RELEASE

ACME SIGNS LETTER OF INTENT TO ACQUIRE AN OFFSHORE HYDROCARBON RECONNAISSANCE LICENSE, LIBERIA

November 6, 2024 – Vancouver, BC – Acme Gold Company Limited (CSE: AGE) (“**Acme**” or the “**Company**”) is pleased to announce that it has entered into a non-binding letter of intent (the “**Letter of Intent**”), dated effective November 5, 2024, with Canadian Global Energy Corp. (“**CGE**”), an arms-length private 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.

Neither the CSE, nor the TSXV, has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer of sale of any of the foregoing securities in the United States. None of the foregoing securities have been and will not be registered under the U.S. *Securities Act of 1933*, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Further information on Acme is available on SEDAR+ (www.sedarplus.ca).

On behalf of Acme Gold Company Limited,

Don Crossley, CFO

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This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the completion of the Transaction, the execution of a definitive agreement, the delisting from the CSE and the listing on the TSXV, the change of the Company's name and continuation to the Province of Alberta, the reconstitution of the board of directors and management, the completion of the Concurrent Financing and the terms thereof, and the future business plans and exploration activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "will", "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will result in sustained oil prices, the receipt of any necessary permits, licenses and regulatory approvals required for the Transaction, and the future development of CGE's assets in a timely manner.

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 differ materially from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, operating and technical difficulties in connection with oil exploration and development activities, actual results of exploration activities, requirements for additional capital, future prices of oil, changes in general economic conditions, changes in the financial markets and in the demand and market price for commodities, lack of investor interest in future financings, accidents, labour disputes and other risks of the oil and gas industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, risks relating to epidemics or pandemics, including impacts on the business, financial condition and exploration and development activities of the Company, changes in laws, regulations and policies affecting oil and gas operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, including acceptance of the TSXV in respect of the Transaction and the listing of Acme's Shares thereon, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's latest interim Management's Discussion and Analysis and filed with the Canadian Securities Authorities. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.