

BluEnergies Ltd.

BLU-TSXV	Rating BUY	Price: Mar-27 \$2.10	Target \$4.75	Total Rtn 126%
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BluEnergies Announces Trading on OTCQX Best Market Under Symbol "BLUGF"

Bottom Line:

BluEnergies' common shares to commence trading on the OTCQX Best Market in the United States under the symbol "BLUGF", in addition to its existing TSXV listing under "BLU". The OTCQX is the highest-tier U.S. OTC marketplace, requiring stringent financial standards and best practice corporate governance, which should enhance the Company's credibility with U.S. institutional and retail investors. **We believe that this new listing will broaden the shareholder base and further support our valuation and target price.**

Key Points

Dual listing. BLU's common shares now trade on both the TSX Venture Exchange (symbol: BLU) and the OTCQX Best Market (symbol: BLUGF). The OTCQX is the highest-level trading venue of OTC Markets Group, on which 12,000 U.S. and global securities trade. To qualify, companies must meet stringent financial standards, adhere to best practice corporate governance, and demonstrate compliance with applicable securities laws.

Enhanced liquidity and U.S. investor access. The dual trading is expected to enhance liquidity and attract a wider range of institutional and retail investors, strengthening BluEnergies' presence in the U.S. capital markets. U.S. investors can access real-time Level 2 quotes and financial disclosure at otcmartets.com/stock/BLUGF.

Platform for increased shareholder value. BluEnergies' CEO Craig Steinke noted the OTCQX listing provides "an excellent platform to showcase our strategy for building enduring shareholder value through ongoing exploration activities in the Harper Basin, Liberia." The Company continues to hold its partnership with TotalEnergies to explore Blocks LB-26, LB-30, and LB-31 (~2.2 million acres) in the deepwater offshore Liberia, alongside its recently acquired shallow water Gulf of America asset.

Positive impact. We believe that this new listing will broaden the shareholder base and further support our valuation and target price.

Important Disclosures: See pages 2-3



E&P

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Source: FactSet

Company Data			C\$
Dividend	\$0.00	Shares O/S (mm)	72.6
Yield	0.0%	Market Cap (mm)	\$152.5
EV (mm)	\$149.7	Net Debt (mm)	NA

Valuation

We have used a total risked NAV, which assumes a base case estimate of the prospective resource potential on BluEnergies' Reconnaissance License area. In arriving at our \$4.75/share target price, we have risked the upside potential by a 7.25% chance of commercialization.

Company Description

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

Our Thesis

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

Important Disclosures

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RATING	COVERED COMPANIES
BUY	3
HOLD	
SELL	

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