

March 12, 2026

BluEnergies Ltd.

BLU-TSXV	Rating BUY	Price: Mar-12 \$1.48	Target \$4.75	Total Rtn 221%
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BluEnergies Announces Completion of Warrant Acceleration

Bottom Line:

BluEnergies announced earlier today the successful completion of the exercise of all outstanding share purchase warrants following the acceleration of their expiry date. All 8,009,950 Warrants have now been exercised by the holders, resulting in the issuance of 8,009,950 additional common shares of the Company at the exercise price of C\$0.75 per Common share, generating gross proceeds to the Company of C\$6,007,462. We believe this is an important step for the company that will allow them to continue to fund their work program through the end of 2Q26 in the Harper Basin (offshore Liberia). **We reiterate our Buy rating and \$4.75 target price.**

Key Points

Warrant acceleration triggered by share price performance. The acceleration was triggered upon the moving volume weighted average trading price of the Common Shares on the TSXV equaling or exceeding C\$1.50 for 20 consecutive trading days ending February 10, 2026. The accelerated expiry date was set to March 12, 2026.

Full exercise of all warrants generating C\$6,007,462 in gross proceeds. The proceeds will strengthen the Company's balance sheet and support ongoing operations for its oil and gas exploration activities jointly with TotalEnergies in the Harper Basin fan play, offshore Liberia.

Settlement of advisory fees via share issuance. The Company settled an aggregate of C\$323,073 owing to an arm's length advisor to the Company by the issuance of an aggregate of 216,715 Common Shares at a price of \$1.50 per Common Share. The Common Shares were issued in lieu of cash payments for services previously rendered by the advisor to the Company pursuant to a consulting and advisory agreement whereby the advisor provided various services to the Company throughout 2024 and 2025.

Hold period on settlement shares. The Common Shares issued in connection with the Settlement are subject to a hold period of four months and a day from the date of closing.

Updated share count. Following the warrant exercise and shares for services, the total number of issued and outstanding Common Shares of the Company is now 72,549,915.

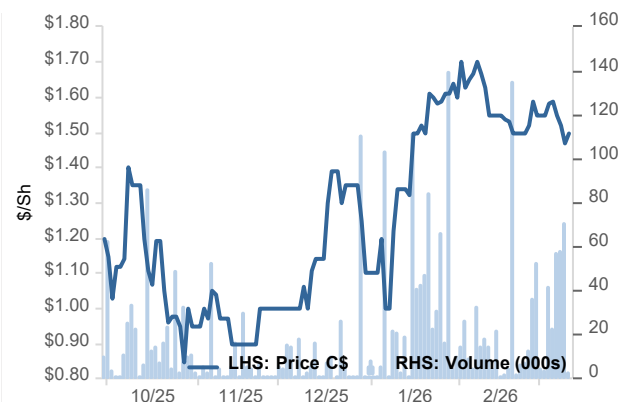
Important Disclosures: See pages 2-3



Oil & Gas

John Stephenson, P.Eng., CFA Analyst
jstephenson@granitepointresearch.com

(647) 267-1906



Source: FactSet

Dividend	\$0.00	Shares O/S (mm)	72.5
Yield	0.0%	Market Cap (mm)	\$107.3
EV (mm)	\$104.5	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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BUY: The stock is expected to generate returns of over 20%, over the next 24 months;

HOLD: The stock is expected to generate returns of 0-20% over the next 24 months;

SELL: The stock is expected to generate negative returns over the next 24 months;

NOT RATED (NR): Granite Point Research does not provide research coverage on the respective company;

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RATING	COVERED COMPANIES
BUY	3
HOLD	
SELL	

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