

March 16, 2026

BluEnergies Ltd.

BLU-TSXV	Rating BUY	Price: Mar-13 \$1.52	Target \$4.75	Total Rtn 213%
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BluEnergies Announces Engagement of Curzio Research, Inc. and Appointment of Doug Allen, Senior Manager of Investor Relations

Bottom Line:

BluEnergies announced today the engagement of Curzio Research, Inc. (CRI) for marketing and investor awareness services and the appointment of Doug Allen as Senior Manager of Investor Relations. We view these announcements as positive developments that should help broaden and deepen the shareholder base.

Key Points

Curzio Research engagement. CRI is a communication and marketing firm led by Frank Curzio, who has 25+ years of experience in financial markets and hosts one of the longest-running financial podcasts. CRI specializes in resource and energy sector commentary.

CRI Agreement terms. Initial two-month term effective April 1, 2026, with payments of US\$125,000/month (US\$250,000 total). Extendable by mutual agreement for an additional 4 months at US\$62,500/month (US\$250,000 additional).

Doug Allen appointment. Joins as Senior Manager of IR with 40 plus years of experience in financial services and investor relations, including senior roles in the resource industry. Doug was most recently the Senior Vice President of Investor Relations at Reconnaissance Energy Africa Ltd.

Allen's IR mandate. Will lead the Company's IR strategy focused on transparent communication with shareholders, research analysts, and the investment community to support shareholder value as BLU advances its Harper Basin Fan Play exploration (offshore Liberia) jointly with TotalEnergies.

Stock options granted to Allen. 500,000 incentive stock options at \$1.52/share for a 5-year term, vesting over 18 months (125,000 each at 3, 6, 12, and 18 months from March 16, 2026). Subject to TSXV approval.

These developments signal an intent to broaden and deepen the shareholder base. We believe these are positive developments.

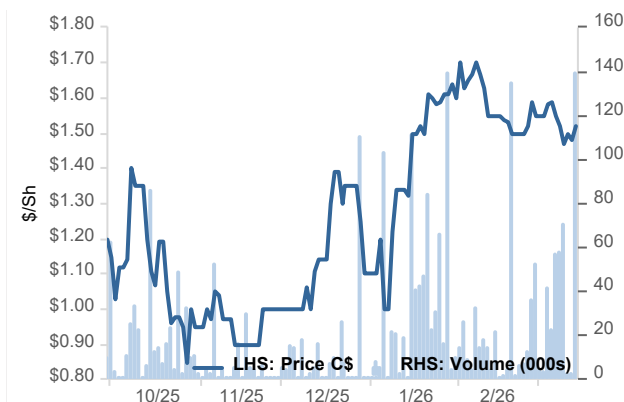
Important Disclosures: See pages 2-3



E&P

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

(647) 267-1906



Source: FactSet

Company Data			C\$
Dividend	\$0.00	Shares O/S (mm)	72.3
Yield	0.0%	Market Cap (mm)	\$109.9
EV (mm)	\$107.1	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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I, John Stephenson, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. Furthermore, I certify that (i) to the best of my knowledge, that I am not in receipt of material non-public information about the issuer, (ii) that I do not own common shares, options, or warrants in the company under coverage, and (iii) that I have adhered to the CFA Institute guidelines for analyst objectivity.

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

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RATING	COVERED COMPANIES
BUY	3
HOLD	
SELL	

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