July 22, 2026

BluEnergies Ltd.

	Rating	Price: Jul-21	Target	Total Rtn
BLU-TSXV BLUGF-OTCQX 66E-F	BUY	$2.25	$4.75	111%

E&P

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BluEnergies Announces Upsize of Non-Brokered Private Placement of Units for Gross Proceeds of Up to C$20,700,000

Bottom Line:

BluEnergies announced that, further to its news release dated July 9, 2026 it has increased the size of its previously announced non-brokered private placement as a result of strong investor demand. The offering now consists of up to 9,200,000 units of the Company at a price of C$2.25 per Unit for aggregate gross proceeds of up to C$20,700,000, an increase from the previously announced maximum of up to 4,500,000 Units (gross proceeds of up to C$10,125,000). This strong uptake from the market reflects the unique value proposition that BluEnergies represents. **We view this development as positive and reiterate our rating and price target.**

Key Points

A more than doubling of the original non-brokered private placement. Gross proceeds increase from C$10,125,000 to C$20,700,000 at a price of C$2.25 per unit an indication of robust demand by investors.

This capital raise gives BluEnergies a meaningful cash runway. We believe that this raise will position the Company to pay its portion of the work program through the balance of this year and well into 2027.

Units consist of one common share of the Company and one full warrant. The warrants are exercisable to purchase one additional common share for a period of three years from the date of closing at an exercise price of C$3.00.

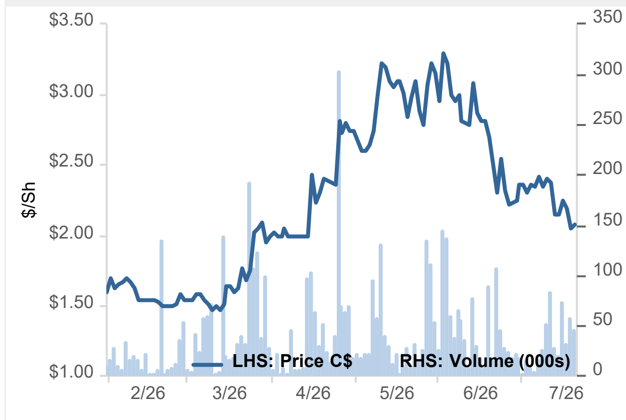
Inclusion of a full warrant at C$3.00 offers significant value to investors, in our view.

Hold period, closing terms. All common shares and warrants issued pursuant to the offering, as well as the common shares issuable upon exercise of the warrants, will be subject to a four month and a day hold period from the closing date.

Net proceeds of the offering to be used for exploration and advancement of the Company's assets as well as for working capital and general corporate purposes.

Finders' fee of 6%. BluEnergies anticipates paying a 6% cash finders' fee on a portion of the proceeds, plus the Company may issue non-transferable finders' warrants equal to 6% of a portion of the units issued.

Important Disclosures: See pages 4-5



Source: FactSet

Company Data			C$
Dividend	$0.00	Shares O/S (mm)	72.55
Yield	0.0%	Market Cap (mm)	$163.2
EV (mm)	$158.9	Net Debt (mm)	($4.3)

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. The Company recently acquired a previously discovered and tested sand channel play offshore Louisiana in the shallow water Gulf of America.

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.

Exhibit 1: Financial Summary

C$	Q2/25	Q1/26	Q2/26	YoY Chg
Income Statement Highlights				
Total operating expenses	325,367	376,869	1,764,936	442%
Consulting and management fees	184,868	137,260	436,384	136%
Share-based compensation	-	132,026	861,998	
Conferences & shareholder relations	12,598	15,796	169,657	1247%
Property investigation cost	-	-	165,321	
Interest expense	-	-	50,010	
Interest income	-	8,960	13,974	
Net loss	**(325,367)**	**(372,846)**	**(1,789,894)**	**450%**
EPS (basic & diluted)	(0.01)	(0.01)	(0.03)	163%
Balance Sheet Highlights				
	Sep 30/25	*Q1/26*	*Q2/26*	
Cash	1,497,487	2,127,708	6,106,294	
Exploration & evaluation assets	3,699,157	5,317,780	6,268,263	
Total assets	5,833,941	7,863,632	12,968,230	
AP & accrued liabilities	805,620	1,061,819	974,757	
Shareholder loans payable	-	2,004,937	1,798,707	
Total shareholders' equity	5,028,321	4,796,876	10,194,766	
Cash Flow Highlights				
		Q1/26	*Q2/26*	
Operating cash flow		(343,886)	(1,389,091)	
Investing cash flow		(1,035,268)	(376,796)	
Financing cash flow		2,009,375	5,744,473	
Net change in cash		**630,221**	**3,978,586**	
Cash, end of period		2,127,708	6,106,294	

Source: Company Reports, Granite Point Research

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Exhibit 2: Capital Structure Bridge – December 31, 2025 to March 31, 2026

Capital Structure Bridge — Dec 31, 2025 to Mar 31, 2026	
Capital Structure (Dec 31, 2025)	
Basic shares O/S	64,318,250
Q2 FY2026 Activity (quarter ended Mar 31, 2026)	
RTO warrants exercised: 7,984,950 @ $0.75 (~$6.0M; accelerated Feb 10, 2026)	
Options exercised: 30,000 @ $0.40 ($12,000 proceeds)	
Shares issued for advisory/legal services: 216,715 @ $1.50	
Options granted: 2,800,000 @ $1.50 (six months ended Mar 31, 2026)	
Updated Capital Structure (Mar 31, 2026)	
Basic shares O/S	72,549,915
Options outstanding (6.82M @ $0.20–$1.50)	6,820,000
Warrants outstanding (all RTO warrants exercised)	-
Fully diluted shares (simple, all-in)	**79,369,915**
Capital Structure incl. Haywood/Canaccord Advisory Shares & Warrants (Issued, A	
Basic shares O/S	72,799,915
Options outstanding (6.82M @ $0.20–$1.50)	6,820,000
Warrants outstanding (Haywood/Canaccord advisory @ $2.43, exp Apr 2028)	250,000
Fully diluted shares (simple, all-in)	**79,869,915**
Pro Forma Capital Structure incl. Private Placement (Upsized Jul 21, 2026; up to C$	
Assumed units issued (up to)	9,200,000
Basic shares O/S	81,999,915
Options outstanding (6.82M @ $0.20–$1.50)	6,820,000
Warrants outstanding (incl. up to 9.2M PP warrants @ $3.00, exp ~Jul 2029)	9,450,000
Fully diluted shares (max, all-in)	**98,269,915**

Source: Company Reports, Granite Point Research

Important Disclosures

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RATING	COVERED COMPANIES
BUY	4
HOLD	
SELL	

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