

July 24, 2026

## BluEnergies Ltd.

|                                                       |                             |                                       |                                |                                |
|-------------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------|--------------------------------|
| <b>BLU-TSXV</b><br><b>BLUGF-OTCQX</b><br><b>66E-F</b> | <b>Rating</b><br><b>BUY</b> | <b>Price: Jul-23</b><br><b>\$2.40</b> | <b>Target</b><br><b>\$4.75</b> | <b>Total Rtn</b><br><b>98%</b> |
|-------------------------------------------------------|-----------------------------|---------------------------------------|--------------------------------|--------------------------------|

### BluEnergies Announces Closing of Non-Brokered Private Placement of Units for Gross Proceeds of C\$20,700,000

#### Bottom Line:

Wow, that was fast. After announcing on [July 21, 2026](#) that BluEnergies was upsizing its previously announced non-brokered private placement, the Company closed its offering, issuing 9,202,027 units at a price of C\$2.25 per unit for gross proceeds of C\$20,704,560.75. This extremely strong demand underscores the unique opportunity set that BluEnergies has in the Harper Basin, offshore Liberia. This substantial raise underscores our bullish thesis on the stock. **We reiterate our rating and price target.**

#### Key Points

**BluEnergies issued 9,202,027 units at a price of C\$2.25 per unit** for gross proceeds of C\$20,704,560.75. Each unit consists of one common share of the Company and one common share purchase warrant. The warrant entitles the holder to purchase one additional common share at an exercise price of C\$3.00 for a period of three years from the closing date, expiring July 23, 2029.

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

**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.

**Certain insiders of the Company subscribed for an aggregate of 192,000 units** under the offering for gross proceeds of C\$432,000, representing approximately 2.1% of the offering.

**Finder's fee.** BluEnergies paid finder's fees to eligible arm's-length parties, consisting of a cash commission of C\$1,005,683.85 (equal to 6% of the gross proceeds raised from subscribers introduced by the finder) and 446,970 finder's warrants (equal to 6% of the securities sold to such subscribers). Each finder's warrant is exercisable into one common share at a price of C\$3.00 until July 23, 2029 and is non-transferable.

**Important Disclosures:** See pages 4-5



**GRANITE POINT  
RESEARCH**

#### E&P

**John Stephenson, P.Eng., CFA** Analyst  
[jstephenson@granitepointresearch.com](mailto:jstephenson@granitepointresearch.com)

**(647) 267-1906**



Source: FactSet

| Company Data |         |                 | C\$      |
|--------------|---------|-----------------|----------|
| Dividend     | \$0.00  | Shares O/S (mm) | 82.15    |
| Yield        | 0.0%    | Market Cap (mm) | \$197.2  |
| EV (mm)      | \$174.8 | Net Debt (mm)   | (\$22.4) |

#### 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 9.0% 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 |
|-------------------------------------|-----------|----------------|------------------|---------|
| <b>Income Statement Highlights</b>  |           |                |                  |         |
| 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%    |
| <b>Balance Sheet Highlights</b>     |           |                |                  |         |
|                                     | 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       |         |
| <b>Cash Flow Highlights</b>         |           |                |                  |         |
|                                     |           | 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        |         |
| <b>Net change in cash</b>           |           | <b>630,221</b> | <b>3,978,586</b> |         |
| Cash, end of period                 |           | 2,127,708      | 6,106,294        |         |

Source: Company Reports, Granite Point Research

## Exhibit 2: Capital Structure Bridge – December 31, 2025 to July 23, 2026 (Post-Closing)

### Capital Structure Bridge — Dec 31, 2025 to Jul 23, 2026 (Post-Closing)

#### 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**

#### Capital Structure incl. Private Placement (Closed Jul 23, 2026; C\$20.7M) & Haywood

Private placement units issued (Jul 23, 2026) 9,202,027

Advisory-extension shares issued 152,907

Basic shares O/S (post-closing) 82,154,849

Options outstanding (6.82M @ \$0.20–\$1.50) 6,820,000

Warrants outstanding (250K advisory + 9.20M PP + 447K finder @ \$3.00 + 125K adv-e) 10,023,997

**Fully diluted shares (all-in) 98,998,846**

Source: Company Reports, Granite Point Research

## Important Disclosures

### Analyst Certification

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.

### Granite Point Research Ratings System

**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;

**R: Restricted** – Dissemination of research is currently restricted.

### About Granite Point Research

Granite Point Research focuses on equities currently being overlooked by the market and provides institutional quality issuer paid research on North American public equities. Our reports focus on detailed valuation analysis, understanding the performance metrics of each specific company, reputable management teams and unit economics. For more information on our company, please visit <https://www.granitepointresearch.com>

| RATING | COVERED COMPANIES |
|--------|-------------------|
| BUY    | 4                 |
| HOLD   |                   |
| SELL   |                   |

### General Information

This report was created and distributed by Granite Point Research (GPR) and is based on information we believe to be reliable.

Granite Point Research does not represent that this report is accurate or complete and it should not be relied upon as such.

Additionally, any information contained in this report is subject to change without formal or type of notice provided. Investors should consider this report as one factor in their investment decision and this report is not intended to replace an investor's independent judgement.

GPR is not a CIBC registered dealer and does not offer investment banking services to its clients. GPR (and its employees) do not serve as officers, directors of companies discussed in this report and nor own, trade or have a beneficial interest in the securities of the companies mentioned in this report. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or buy any security in any jurisdiction where such an offer or solicitation would be illegal.

GPR does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express or implied warranties for a particular use. Anyone using this report assumes full responsibility for whatever results they may obtain. This report does not constitute a personal recommendation or take into account individual financial situations or individual needs and has not been prepared for any particular institution or individual. Recipients should consider whether any information in this report is suitable to their circumstances and should seek professional advice. Past performance is not a guide for future results, future returns are not guaranteed, and loss of original capital may occur. Neither GPR nor any person employed by GPR accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward looking" statements. Forward-looking statements regarding the stock's and/or company performance inherently involve risks and uncertainties that can cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as technological shifts, competition, market demand and the company's (and management's) ability to correctly forecast financial estimates; please see the company's MD&A "Risk Factors" section for a more detailed discussion of company specific risks for the company discussed in this report.

Granite Point Research is receiving cash compensation from BluEnergies Ltd. for 12 months of research coverage. GPR retains full editorial control over its research content. GPR does not have investment banking relationships and does not expect to receive any

investment banking driven income. GPR reports are primarily distributed electronically and, in some cases, printed form. Reprints of GPR reports are prohibited without permission. To receive future reports on covered companies please visit <https://granitepointresearch.com/research> or subscribe on our website.

This report has been prepared independently of any issuer of securities mentioned herein and not as an agent of any issuer of securities. No GPR personnel have authority whatsoever to make any representations or warranty on behalf of the Company. Any comments or statement made herein are those of GPR.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended to be used by any person or entity in any jurisdiction where such use would be contrary to the local regulations or which would require any registration requirement within such jurisdiction.