BLUENERGIES ANNOUNCES UPSIZE OF NON-BROKERED PRIVATE PLACEMENT OF UNITS FOR GROSS PROCEEDS OF UP TO C$20,700,000

VANCOUVER, BC, July 21, 2026 /CNW/ - BluEnergies Ltd. (TSXV: BLU) (OTCQX: BLUGF) (F: 66E) ("BLU" or the "Company") is pleased to announce that, further to its news release dated July 9, 2026 and as a result of strong investor demand, it has increased the size of its previously announced non-brokered private placement (the "Offering"). The Offering now consists of up to 9,200,000 units of the Company (each, a "Unit") 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 for gross proceeds of up to C$10,125,000.

Each Unit will consist of one common share of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant"), with each Warrant 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. All other terms of the Offering remain unchanged from those set out in the Company's news release dated July 9, 2026.

The Company intends to use the net proceeds from the Offering for the exploration and advancement of the Company's assets as well as for working capital and general corporate purposes.

The Offering is subject to TSX Venture Exchange (the "TSXV") acceptance. 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, and TSXV hold period, as applicable. The Company anticipates paying finders' fees equal to 6% cash to certain eligible arm's length parties on a portion of the proceeds raised under the Offering. In addition, the Company may issue to certain eligible arm's length finders non-transferable warrants equal to 6% of a portion of the number of Units issued under the Offering.

It is anticipated that certain insiders of the Company will participate in the Offering. Details of any such insider participation, including the applicable related party transaction disclosure under Multilateral Instrument 61-101, will be provided in the closing news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About BluEnergies Ltd.

BluEnergies Ltd. is a Canadian based oil and gas exploration and development company focused on offshore West Africa. The Company has recently partnered with TotalEnergies to explore its basin floor fan plays in Blocks LB-26, LB-30, and LB-31 covering an area of approximately 8,924 square kilometers (~2.2 million acres) located in the Harper Basin, in the deep-water offshore Liberia. Additionally, the Company recently acquired a previously discovered and tested sand channel play offshore Louisiana in the shallow water Gulf of America. For additional information on BluEnergies Ltd., please refer to the Company's website, www.blu-energies.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this news release contains forward-looking information regarding the expected use of proceeds from the Offering and the Offering being subject to TSXV acceptance.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A available under the Company's profile at www.sedarplus.ca.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

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