**FORM 51–102F3**
**MATERIAL CHANGE REPORT**
**UNDER NATIONAL INSTRUMENT 51-102**

## Item 1 Name and Address of Company

**BluEnergies Ltd.** (the "**Company**")
3123-595 Burrard Street
Vancouver, BC V7X 1J1

## Item 2 Date of Material Change

July 23, 2026

## Item 3 News Release

A news release concerning the material change described herein was disseminated by Canada Newswire and subsequently SEDAR+ filed on July 23, 2026.

## Item 4 Summary of Material Change

On July 23, 2026, the Company announced the closing of its previously announced, fully subscribed and upsized non-brokered private placement financing for gross proceeds of C$20,704,560.75.

## Item 5 Full Description of Material Change

On July 23, 2026, the Company announced the closing of its previously announced, fully subscribed and upsized non-brokered private placement financing, issuing 9,202,027 units of the Company (each, a "**Unit**") at a price of C$2.25 per Unit for gross proceeds of C$20,704,560.75 (the "**Offering**"). Each Unit consisted of one common share of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"), with each Warrant entitling 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.

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

In connection with the Offering, the Company paid finder's fees to eligible arm's-length parties in accordance with the policies of the TSX Venture Exchange (the "**TSXV**"), 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 (the "**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-transferrable.

All securities issued pursuant to the Offering, including the Common Shares issuable on exercise of the Warrants and the Finder's Warrants, are subject to a statutory hold period of four months and one day from the closing date, expiring November 24, 2026, in accordance with applicable Canadian securities legislation.

The Offering remains subject to the final acceptance of the TSXV.

Following completion of the Offering, the Company has 82,154,849 Common Shares issued and outstanding. No new Control Person (as defined in the policies of the TSXV) was created as a result of the Offering. No finder's fee was paid and no Finder's Warrants were issued in connection with the portion of the Offering subscribed for by insiders of the Company.

Certain insiders of the Company subscribed for an aggregate of 192,000 Units under the Offering for aggregate gross proceeds of C$432,000, representing approximately 2.1% of the Offering. Participation by insiders in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and Policy 5.9 of the TSXV.

The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, exceeds 25% of the Company's market capitalization, in each case as determined in accordance with MI 61-101.

This material change report 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 referred to in this material change report have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51–102**

Not applicable.

**Item 7 Omitted Information**

No significant facts otherwise required to be disclosed in this report have been omitted.

**Item 8 Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and may be contacted respecting the change.

Craig Steinke
Chief Executive Officer
Tel: 604 609 6100

**Item 9 Date of Report**

July 27, 2026

***Cautionary Note Regarding Forward-Looking Information***

*Certain statements made and information contained in this material change report 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 material change report contains forward-looking information regarding the expected use of proceeds from the Offering, the Offering being subject to TSXV final 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 material change report is based on information available to the Company as of the date of this material change report. 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 material change report 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.*