

Black Gold Exploration Corp. Announces Equity Incentive Grant And Debt Settlement Agreements

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VANCOUVER, March 08, 2024 – [Black Gold Exploration Corp.](#) (the "Company" or "BGX") (CSE: BGX), announces that it has granted options (each, an "Option") to purchase an aggregate of up to 186,667 common shares in the capital of the Company (the "Common Shares") to directors, officers and consultants of the Company. Each Option is exercisable into one Common Share at an exercise price of \$4.00 per Common Share. The Company also issued 13,333 performance share units (the "PSUs") with each PSU convertible into one Common Share.

The Options granted to directors vest 20% on grant and 40% on the first and second anniversary of the grant date. The Options granted to Officers vest 20% on grant and 20% on the first, second, third and fourth anniversary of the grant date. The Options granted to a consultant vest as to 25% on grant and 25% on each of the first, second and third anniversaries of the grant date. All options expire five years from the grant date. The PSU's granted to a consultant vest upon grant as the performance metric which triggered a conversion was the public listing of the Company.

All Common Shares issuable upon exercise of the Options or conversion of the PSUs are subject to a four month hold period commencing on the grant date.

The Options and PSUs are granted in accordance with the Company's equity incentive plan adopted by BGX's board of directors on March 7, 2024 (the "Equity Incentive Plan"). The maximum number of equity incentives available for grant is 20% of the Company's Common Shares on a rolling basis. The Company will seek shareholder approval of the Equity Incentive Plan at its next annual general meeting. Given that the Equity Incentive Plan is a 20% rolling plan, if the total number of equity incentives granted exceeds 10% of the Company's Common Shares prior to shareholder approval of the Equity Incentive Plan, the Company must obtain shareholder approval of such individual grants prior to the vesting of any such equity incentives.

A copy of the Equity Incentive Plan is available under the Company's SEDAR+ profile at www.sedarplus.ca.

Debt Conversion

The Company also announces that it has agreed with certain of its creditors to issue an aggregate of 16,987 common shares (the "Settlement Shares") to such creditors in exchange for outstanding accounts payable (the "Shares for Debt Transaction") in the aggregate amount of CA\$67,948 (the "Debt") owing to certain creditors (the "Creditors"). The Settlement Shares are being issued at a price of \$4.00, in accordance with the policies of the Canadian Securities Exchange (the "CSE").

The Company is completing the Shares for Debt Transaction to improve its financial position by reducing its existing liabilities. All Settlement Shares will be subject to a four-month and one-day hold period. The Shares for Debt Transaction remains subject to CSE acceptance. No new control person of the Company will be created pursuant to the Shares for Debt Transaction.

The Shares for Debt Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") as it is anticipated that Francisco Gulisano (CEO of BGX), will be issued Settlement Shares in connection with the debt settlement. The Company is relying on the exemptions from the 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, as the fair market value of the shares for debt transaction with the forgoing insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities.

About BGX

BGX – Black Gold Exploration Corp. (CSE: BGX) is an oil and gas exploration company dedicated to creating shareholder value through the acquisition, exploration and development of oil and gas projects. It is currently developing the El Carmen Project located in the Chubut Province of Argentina. For more information visit <https://www.bgxcorp.com>.

Neither the CSE nor the CSE's Regulation Services Provider (as that term is defined in the policies of the CSE) accept responsibility for the accuracy of this release.

On behalf of the Company,

Francisco Gulisano
Chief Executive Officer

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