

Black Gold Exploration Expands Acreage in Joint Venture with LGX Energy

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Vancouver, Oct. 22, 2024 - BGX - [Black Gold Exploration Corp.](#) ("Black Gold" or the "Company") (CSE: BGX) (FSE: P30) is pleased to announce the addition of 822 acres to the package of oil, gas and mineral leases in Clay County and Vigo County, Indiana that are subject to its ongoing joint venture with LGX Energy Corp. ("LGX"), bringing the total leased acreage subject to the JV to 911.9 acres (the "Leases"). When originally announced on August 7, 2024, the leased land package covered only 89.9 acres. This additional land package highlights LGX's confidence in the JV and sets the stage for a strong long-term working relationship between the parties and success in these regions. The added acreage also strengthens Black Gold's indirect foothold in one of the most promising oil-producing regions in the Midwest, where LGX is currently producing and is actively engaged in further exploration efforts.

The acreage is strategically located near LGX's existing production assets. LGX is utilizing its extensive proprietary 2D seismic data and has now initiated advanced 3D seismic exploration to identify high-potential drilling sites on the Leases, with the goal of significantly boosting oil and gas output in these key counties.

Oil and Strategic U.S. Investment Opportunities

With the ongoing conflict in the Middle East, the demand for stable and secure energy sources has intensified. The robust infrastructure in Clay County and Vigo County, combined with LGX's advanced seismic technology, uniquely positions Black Gold's joint venture with LGX to take advantage of immediate production opportunities while also setting the stage for future exploration growth. In a volatile energy market, this strategic focus on established regions highlights the potential for sustained returns and enhanced energy security, making it an appealing choice for stakeholders navigating the evolving energy landscape.

"We are very excited with the larger lease holdings land parcel that LGX Energy Corp. has secured for our joint venture. This acquisition reinforces our commitment to providing stable, domestic energy sources in a market impacted by global instability. We hope that LGX's advanced exploration efforts with 3D Seismic technology will ensure that we continue to identify high-potential drilling locations," said Francisco Gulisiano, CEO of Black Gold.

On behalf of the Company,
Francisco Gulisiano
236-266-5174
Chief Executive Officer

About Us

BGX - Black Gold Exploration Corp. (CSE: BGX) (FRE: P30) is an oil and gas exploration company dedicated to creating shareholder value through the acquisition, exploration and development of oil and gas projects. BGX currently has assets in Argentina and the United States. For more information visit: <https://www.bgxcorp.com>.

Forward-Looking Statements

The information in this news release includes certain information and statements about management's view of future events, expectations, plans, and prospects that constitute forward-looking statements. These

statements are based upon assumptions that are subject to risks and uncertainties. Forward- looking statements in this news release include, but are not limited to statements respecting: (i) the additional leases setting the stage for a strong long-term working relationship with LGX and strengthening Black Gold's foothold in one of the most promising oil-producing regions in the Midwest; (ii) the identification of drill targets through 2D and 3D seismic exploration at the Clay and Vigo County properties and the goal of same; (iii) the intensification of demand for stable and secure energy sources; (iv) the Company being positioned to take advantage of immediate production opportunities while also setting the stage for future exploration growth; (v) the potential for sustained returns and enhanced energy security; (vi) the Company's commitment to providing stable, domestic energy sources in a market impacted by global instability; and (vii) the Company's strategic focus making it an appealing choice for stakeholders navigating the evolving energy landscape. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements, or otherwise. For a comprehensive overview of all risks that may impact the Company, please see the Company's continuous disclosure documents filed on SEDAR+.

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.

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