

Black Gold Announces Commencement of Drilling in the Illinois Basin

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VANCOUVER, Feb. 20, 2025 - BGX - [Black Gold Exploration Corp.](#) (the "Company" or "BGX") (CSE: BGX) (FRE: P30) is pleased to announce that drilling has commenced on the Fritz 2-30 oil and gas well (the "Well") in Clay County, Indiana. Earlier this month, BGX acquired a 10% working interest in the Well and an option to participate in any offset developmental wells in a 210-acre area of mutual interest from the operator, Adler Energy, LLC (the "Operator").

This prospect offsets the Fritz 1 well, which was drilled approximately 17 years ago and discovered both oil and gas pay horizons, but never produced due to a variety of factors, including a drop in oil prices at the time. The Well is in a known productive oil zone known as the Terra Haute Reef Bank, in Southwestern Indiana.

"We believe that the drilling in this region is the Company's most significant short-term milestone to date and we are delighted to have the opportunity to participate in the Well, which not only gives us the potential for early cash flow but is also aligned with our longer-term plan to expand our footprint in the Illinois Basin," commented Francisco Gulisano, Chief Executive Officer of BGX.

The Illinois Basin has a history of producing 10 to 12 million barrels of oil annually.¹ The Operator has completed an 8 square mile 3D seismic evaluation of the area, including the Fritz 2-30, showing both shallow and deeper stacked pay horizons. The Well plans to test a minimum of ten potential oil pay zones. Deep seated fractures clearly visible on 3D seismic are demonstrating migratory pathways for oil into multiple zones with high porosity, including the Devonian, Trenton, St. Peter Sand, Black River and the Knox. These zones all show over 100 feet of closure, giving room for large reservoirs of oil.

"Based on the 3D seismic and other data we have compiled, our experienced technical team could not be more excited about the Fritz 2-30 well and we are very happy to be working with BGX in discovering what we believe is tremendous untapped value," commented John Miller, President of Adler Energy.

"Given the history of the Fritz wells, we are looking to take advantage of overlooked opportunities to hopefully not only jump start our cash flows but also unlock value in one of the oldest and most productive oil basins in North American history," concluded Mr. Gulisano.

On behalf of the Company,
Francisco Gulisano
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Chief Executive Officer

About BGX

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 of America. 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) drilling of the Well and the purpose thereof; (ii) the potential for early cash flow; (iii) the Company's plan to expand its footprint in the Illinois Basin and (iv) the Company's hope to unlock value in one of the oldest and most productive oil basins in North American history. 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+.

¹ <https://www.usgs.gov/publications/new-albany-shale-illinois-emerging-play-or-prolific-source>

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