

Black Gold Confirms Multiple Pay Zones at Fritz 2-30

12.06.2025 | [GlobeNewswire](#)

VANCOUVER, June 12, 2025 - [Black Gold Exploration Corp.](#) (the "Company" or "BGX") (CSE: BGX) (OTCQB: BGXCF) (FRA: BLGX) is pleased to announce another significant development in its Illinois Basin operation. Through its joint venture partner LGX Energy Corp. ("LGX"), the Company has confirmed the presence of four discrete, hydrocarbon-bearing formations within a single vertical column at the *now-producing* Fritz 2-30 oil and gas well (the "Well") in Clay County, Indiana, highlighting the potential for multi-zone development at the Well.

Stacked Pay Zones: Four Formations, One Platform

In addition to the Geneva Dolomite zone, which is currently in production, three additional pay zone formations have now been identified within the same platform, including the Jeffersonville Limestone Formation, the North Vernon Formation, and the Carper Sand Formation.

"This is the kind of stacked pay profile we hoped for as a Company, where it is not just one pay zone but the opportunity for up to four pay zones from just one well," said Francisco Gulisano, CEO of BGX.

"We are now setting ourselves up to systematically unlock the multiple pay zones of value sitting beneath the Fritz platform, formation by formation." continued Mr. Gulisano.

A Platform for Scalable, Repeatable Growth

The multi-zone architecture of the Well allows for selective perforation and staged stimulation, minimizing risk and maximizing reservoir management. Also, the platform's data-rich profile will guide the Company's next wave of wells, giving the Company a clear runway for development of additional offset wells across these new formations.

"I believe we are just starting to unlock the potential in this region and we at LGX are delighted to have BGX as a partner in the Basin," stated Howard Crosby, CEO of LGX.

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

About BGX

BGX is an oil and gas exploration and production company dedicated to creating shareholder value in the Illinois Basin. With an experienced technical team and a growing asset base, BGX is unlocking value using modern drilling and completion technologies. For more information visit <https://www.bgxcorp.com>.

Joint Venture with LGX

The Company has a joint-venture agreement with LGX which gives it a 30% interest in strategically positioned parcels of 911 acres located in the Illinois Basin. The Company has a 10% interest in the Fritz 2-30 well and has the ability to take a 10% interest across a 210 acre Area of Mutual Interest surrounding the Fritz well.

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. It should be noted that there are inherent risks and uncertainties in oil and gas exploration. Forward-looking statements in this news release include, but are not limited to statements respecting: (i) the confirmation of additional pay zones highlighting the potential for multi-zone development at the Well; (ii) the Company setting itself up to systematically unlock the value sitting behind the Fritz platform; (iii) the platform's data-rich profile guiding the Company's next wave of wells, giving the Company a clear runway for development of additional offset wells across the new formations; (iv) Mr. Crosby's statement that the parties are just scratching the surface of unlocking the potential in the region. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/695155--Black-Gold-Confirms-Multiple-Pay-Zones-at-Fritz-2-30.html>

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