

BGX Outlines Strategy for Expansion

26.06.2025 | [GlobeNewswire](#)

VANCOUVER, June 26, 2025 - BGX - [Black Gold Exploration Corp.](#) (the "Company" or "BGX") (CSE: BGX) (OTCQB: BGXCF) (FRA: BLGX) is pleased to announce another significant development in its strategic partnership (the "JV") with LGX Energy Corp. ("LGX"). Through the Company's 10% interest in the Fritz 2-30 well and surrounding 210-acre Area of Mutual Interest ("AMI"), the Company will be able to participate up to 10% in the drilling and development of an estimated 20 to 25 additional wells in the prolific Illinois Basin.

A Blueprint for Scalable Development

The AMI encompasses a strategically defined corridor of oil-bearing leases and prospects within the Illinois Basin. Utilizing 3D seismic technology, the JV has accurately mapped subsurface structures, leading to the successful identification and targeting of high-potential drilling locations. This analysis, combined with the analysis of new data from the now producing Fritz 2-30 well, has led to the expectation of the development of another estimated 20 to 25 wells within the AMI. The Fritz 2-30 will serve as a template for this multi-well development strategy, having validated the seismic analysis.

From Exploration to Production

The Fritz 2-30 well produced over 500 barrels within the first 10 days of production. Normalized production of the well has not yet been established as production is temporarily brought offline for further drilling to access the additional pay zones that have been identified. The Company expects to provide a more detailed update once it receives its first payout from this well, which is expected next quarter.

From Production to Scaled Field Development

Per the terms of the JV, BGX is able to participate in up to 10% of each new well developed in the AMI. Based on current estimates, the Company anticipates that the drilling and development of each new well will cost the Company between \$25,000 and \$45,000 (USD) depending on the formation and depths required. The Company and LGX are aiming to bring the 20+ wells online by the end of 2026. The Company expects to fund its portion of the developments through additional capital raises.

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. 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. 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 Company's expectation that it will be able to participate in the drilling and development of 20+ additional wells in the prolific Illinois Basin; (ii) the Fritz

2-30 well serving as a template for the Company's multi-well development strategy; (iii) the Company's plan to use existing infrastructure to create a very capital-efficient multi-well development; (iv) the stacked pay architecture at the Fritz 2-30 well providing the basis for a repeatable, full-cycle development program with minimal geological risk and high operational confidence; (v) the Company and LGX putting together the framework for a full field development program; (vi) the Company's strategy being not only a scalable and capital efficient, but also being a template for value creation for shareholders; (vii) the Company's ability to receive payment next quarter; and (viii) the Company's ability to raise the capital required to participate in the development of future wells. The Company notes that the development of each additional well will be based on the analysis of the JV partner, the success of the drilling campaigns and subject to the normal permitting requirements. 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+.

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SUITE 2400 | 1055 WEST GEORGIA STREET | VANCOUVER, BC | V6E 3P3 | TEL. +1 (236) 266-5174 |
info@bgxcorp.com | bgxcorp.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/696825--BGX-Outlines-Strategy-for-Expansion.html>

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