

BGX Acquires Strategic Option in the Illinois Basin

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VANCOUVER, Aug. 07, 2024 - BGX - [Black Gold Exploration Corp.](#) (CSE:BGX), (FRA:P30), ("BGX", "Black Gold Exploration" or the "Company"), a dynamic player in the oil and gas exploration headquartered in Vancouver, British Columbia, with assets in the prolific San Jorge Basin, Argentina, is pleased to announce that it has entered into an arm's length share purchase agreement (the "Agreement") to acquire (the "Acquisition") 100% of the outstanding shares of Energy Holding Americas 1 Inc. ("EHA1") in exchange for 480,000 common shares of the Company, having a deemed aggregate value of \$2,400,000. This strategic move marks a significant milestone in Black Gold Exploration's expansion and diversification strategy.

EHA1 is a special purpose vehicle that holds a 30% ownership interest in (i) a group of oil, gas and mineral leases located in Vigo County, Indiana (the "Leases"), a region known for its rich existing hydrocarbon production and potential, as well as (ii) the seismic data and other geological data relating to the Leases. The remaining 70% interest is owned by LGX Energy Corp. ("LGX"), an oil and gas producer in Indiana, with focused exploration in various counties. Pursuant to a lease purchase and sale agreement and participation agreement between LGX and EHA1, EHA1 holds a perpetual option to participate in new development and production on the Leases through the contribution of 30% of the cost of such work.

Expanding Horizons: From Argentina to the United States

Black Gold Exploration has established a strong presence in Argentina, where it is actively engaged in the exploration for oil and gas resources. The acquisition in Vigo County, Indiana represents an opportunity to enter the US oil and gas market within the Illinois Basin, where 10 to 12 million barrels of oil is produced annually.¹

Francisco Gulisano, CEO of Black Gold Exploration, stated, "Vigo County offers promising opportunities for production, and we are excited to partner on this with LGX Energy Corp., given their team's proven track record of success".

Founded by Howard Crosby, formerly of oil and gas producer Cadence Resources, LGX is planning extensive drilling and development of oil resources in Indiana.

LGX CEO, Howard Crosby, stated: "With our strong base of drilling prospects, experience with 3D seismic, and proven track record for acquiring oil and gas leases, we believe that the partnership with BGX will position both companies to create value in Indiana."

Commitment to Responsible Exploration and Production

Black Gold Exploration remains dedicated to conducting its operations with the highest standards of environmental responsibility and community engagement. The Company will continue to prioritize sustainable practices and intends to collaborate with local stakeholders to ensure the responsible development of resources in Vigo County.

Looking Ahead

With this strategic acquisition, Black Gold Exploration is poised to enhance its production capabilities and strengthen its position in the global oil and gas industry. The Company looks forward to leveraging its technical expertise and innovative approach to unlock the full potential of its new assets in Vigo County, alongside its partner LGX.

Completion of the Acquisition is subject to customary conditions precedent including approval from the Canadian Securities Exchange, completion of an independent valuation respecting EHA1, resignations and releases from certain of EHA1's leadership and other customary closing conditions for a transaction of this nature.

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

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 with proximity to existing and functioning pipelines in a well-established oil production area. 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 Acquisition; (ii) satisfaction of the conditions precedent for closing of the Acquisition; (iii) further development and production at the Leases; (iv) the Company's partnership with LGX; (v) development potential at the Leases; (vi) undiscovered, recoverable oil and gas estimates in the Illinois basin; (vii) LGX's business plans; (viii) the Company's commitment to sustainable practices and collaboration with local stakeholders; (ix) the Company's plan to enhance its production capabilities and strengthen its position in the global oil and gas industry; and (x) the Company leveraging its technical expertise and innovative approach to unlock the full potential of its new assets in Vigo County. 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.

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

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