



BGX – Black Gold Exploration Corp. Closes Shares for Debt Settlement

Vancouver, British Columbia, March 14, 2024 – BGX - Black Gold Exploration Corp. ("**BGX**" or the "**Company**") (CSE: BGX) announces that it has closed the debt settlement transaction announced on March 8th, 2024 whereby the Company agreed with certain of its creditors (the "**Creditors**") to issue an aggregate of 16,987 common shares (the "**Settlement Shares**") in exchange for outstanding accounts payable (the "**Shares for Debt Transaction**") in the aggregate amount of CA\$67,948 (the "**Debt**"). The Settlement Shares were issued at a price of \$4.00, in accordance with the policies of the Canadian Securities Exchange (the "**CSE**").

The Company is completing the Shares for Debt Transaction to improve its financial position by reducing its existing liabilities. All Settlement Shares will be subject to a four-month and one-day hold period. No new control person of the Company will be created pursuant to the Shares for Debt Transaction.

The Shares for Debt Transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as it is anticipated that Francisco Gulisano (CEO of BGX), will be issued Settlement Shares in connection with the debt settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the forgoing insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities.

On behalf of the Company,

Francisco Gulisano
Chief Executive Officer

About BGX – Black Gold Exploration Corp.

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. For more information visit <https://www.bgxcorp.com>.

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.

For further information: info@bgxcorp.com or 236-259-0279

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.