

Form 51-101F1
BGX – Black Gold Exploration Corp. (the “Company”)
Statement of Reserves Data and Other Oil and Gas Information

Date of Statement

This statement of reserves data and other oil and gas information is dated April 10, 2024, with an effective date of December 31, 2023 and a preparation date of April 10, 2024.

Disclosure of Reserves Data

As at December 31, 2023, the Company has no Proved Reserves, Probable Reserves, or Possible reserves, as those terms are defined in the Canadian Oil and Gas Evaluation Handbook.

Other Oil and Gas Information

The Company’s sole oil and gas property is the El Carmen property, located onshore in Chubut Province, Argentina the “**Property**”).

The Company has no producing or non-producing active wells. There are twelve abandoned wells on the Property.

The Property is approximately 4,800 acres in size. This corresponds to a net acreage of approximately 4,560 acres based on the Company’s working interest of 95%. The Company currently has no work commitments respecting the Property.

As noted by Sproule International Limited (“**Sproule**”) in its report titled “Estimation of the Prospective Resources of the El Carmen Block, Argentina for Black Gold Exploration Corp.” dated July 15, 2023 (the “**Report**”), two significant risks that are reasonably expected to affect the anticipated development or production activities on the Property are the geological chance of success and the chance of development if a discovery is made. Sproule estimated the chance of discovery of the prospective resources to be 21%. Combined with the chance of development risk (17.1%), a 3.6% chance of commerciality should be applied to the unrisks best estimate prospective resources volumes to reflect the risk for chance of commerciality prospective resources.

During the financial year ended December 31, 2023, the Company incurred property acquisition costs of \$2,100,000, through the issuance of 2,100,000 Common Shares at a price of \$1.00 per Common Share, and incurred \$8,848 in exploration and evaluation costs .

The Company did not complete any gross or net wells in the financial year ended December 31, 2023.

The Company’s most important current and likely exploration and development activities, based in part upon the recommendations of Sproule in the Report, are as follows. Such activities may be undertaken by the Company itself or through third-parties:

1. Inscription of Spinell into Federal and Provincial Rosters of Oil Companies: Spinell Sociedad Anonima (“**Spinell**”) will need to be added to the federal Argentinean roster of oil companies in addition to the Chubut provincial roster of oil companies. This process will require certifications, translations, and legal work. The inscriptions are necessary in order for the Company to commence operations on the Property;

2. Application and Management of Passage Permits to Property: the Company will have to manage and negotiate its relationship with landowners around the Property in order to facilitate legal access to the Property;
3. Road Improvements: certain roads leading to the Property are cut off by crevasses or cracked. The Company intends to repair these sections to make them safely traversable;
4. Legal Survey: the Company intends to conduct a series of surveying activities in order to produce accurate maps and data for the Property and the surrounding area. Expected activities include, but are not limited to: topographic surveys, geo-referencing of landmarks, wells and seismic lines, identification of roads, wire-netting, recording of landowners and their respective properties lines, and creating a 1:50,000 map;
5. Environmental Impact Study: the Company intends to put together a report detailing the environmental considerations on the Property and its exploration and development, including but not limited to applicable environmental regulations, a plan for working on the Property, and restoration and remediation activities;
6. Microbiology Analysis and Report: the Company intends to have a microbiology analysis campaign carried out on the Property that analyzes the geochemistry of the microbiology through the analysis of their DNA and the gases they absorbed. The Company expects to receive a report that will provide an analysis of the data from the campaign, along with an interpretation of the results;
7. 2-D Seismic Surveying: the Company intends to survey the Property using 2-D seismic technology in order to obtain data on the Property's below-ground structure; and
8. 2-D Seismic Processing and Interpretation: the Company intends to engage a third-party to process and interpret the information obtained from the 2-D seismic surveying in order to assist in defining the volume of the potential hydrocarbon bearing structures on the Property, in an effort to further calculate the potential oil and gas resources located on the Property.

Due to the early stage of exploration on the Property, the Company does not have production estimates at this time, nor did the Company have an interest in any producing oil and gas properties at any point during the financial year ended December 31, 2023.

The Company had no events subsequent to December 31, 2023 in relation to the Property, its exploration, or its development to disclose.