



BGX WELCOMES A NEW ERA FOR ARGENTINA'S OIL INDUSTRY

The Company Comments on How the New Government Policies Bolster Growth, Innovation and the Stability required for investment

VANCOUVER, BC - May 22, 2024 – BGX – Black Gold Exploration Corp. (the "Company" or "BGX") (CSE: BGX), a leading oil exploration company in Argentina, is pleased to recognize the significant changes unfolding in the nation's economic and regulatory landscape with the incoming government's decision to reduce price controls on the oil sector¹. This monumental shift heralds a new era of opportunity, growth, and sustainable development.

The reduction of price controls is a crucial step forward in aligning Argentina's oil market with global economic principles. This policy shift allows for more flexible, market-driven pricing that is essential for the health and expansion of the oil sector and environmental protection and sustainability. It enables companies like ours to plan with greater certainty, invest confidently in exploration and production activities.

The new government's approach promises to invigorate the industry by fostering a more competitive environment and respect for international rule of law. This is not only beneficial for oil companies but also for the entire Argentine economy.

"As market constraints loosen, we are well situated to introduce more innovative and efficient exploration and extraction technologies. These advancements are crucial for minimizing environmental impact, reducing operational costs, and enhancing safety measures, all while increasing production capacity in the active oil producing region we are operating, where over 4 billion barrels of oil have been produced to date", stated Francisco Gulisano, the Chief Executive Officer of BGX.

BGX looks forward to a productive dialogue with all stakeholders, including the government, local communities, and our industry peers, to ensure that the benefits of these policy changes are realized, for our local stakeholders, and shareholders.

On behalf of the Company,

Francisco Gulisano
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 San Jorge Basin 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>



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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, the impact of any new Argentinean Policies on the Argentinean oil sector, environmental protection and sustainability, the Company's operations, including but not limited to introduction more innovative and efficient exploration and extraction technologies. 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 Final Long Form Prospectus a copy of which was filed on January 29, 2024 and is available 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.

ⁱ <https://www.economicsobservatory.com/what-economic-challenges-does-argentina-face-today#:~:text=Since%20Milei%20assumed%20office%20on,eradicating%20the%20large%20fiscal%20deficit.>