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Black Gold Exploration Announces Closing of Strategic Option in the Illinois Basin

Black Gold completes a significant milestone in its diversified growth strategy

Vancouver, British Columbia, Canada – September 13, 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 completed its acquisition (the “Acquisition”) of 100% of the outstanding shares of Energy Holding Americas 1 Inc. (“EHA1”) in exchange for 480,000 common shares of the Company at a deemed price of \$5.40 per share (the “Consideration Shares”).

The Acquisition gives the Company a 30% interest in strategically positioned parcels of land located in the Illinois Basin. This acquisition marks a significant step forward in the Company’s ongoing efforts to diversify and expand its resource asset portfolio. The newly acquired assets align with BGX’s long-term strategy to enhance its resource base and drive growth in shareholder value.

The Company issued a press release dated [August 7, 2024](#), stating the details of the Acquisition which was completed April 22, 2024. Pursuant, an amended and restated share purchase agreement dated September 12, 2024, reflected two main updates: (i) an increase in the deemed value of the Consideration Shares from \$5.00 to \$5.40, which was requested by the Canadian Securities Exchange to align with its policies; and (ii) a revision to the certain of the oil, gas and mineral leases held by EHA1 and covered under EHA1’s lease purchase and sale agreement and participation agreement with LGX Energy Corp. (“LGX”).

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 and Clay County.

Looking Ahead

With this strategic acquisition, Black Gold Exploration is poised to enhance its exploration capabilities and strengthen its position within 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 and Clay County, alongside its partner LGX.



Corporate Updates

The Company also announces that it has granted 10,000 restricted share units (the “RSUs”) to Daniel Buffone, President of the Company’s subsidiary, Spinell S.A., and a significant driver of the Company's strategic objectives in Argentina and now globally. The RSUs will vest as follows: (i) 25% to vest four (4) months from issuance; (ii) 25% to vest seven (7) months from issuance; (iii) 25% to vest ten (10) months from issuance; and (iv) 25% to vest thirteen (13) months from issuance.

The grant of RSUs constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on sections 5.5(a) and 5.7(1)(a) of MI 61-101 for exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101, given neither the fair market value of the RSUs nor the fair market value of the common shares underlying the RSUs exceeded 25% of the Company's market capitalization on the date of grant. A material change report in relation to the grant was not filed at least 21 days prior to the date of grant, as contemplated by MI 61-101, given the Company granted the RSUs shortly before the issuance of this news release for sound business reasons.

None of the aforementioned securities have been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any applicable state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) or persons in the United States absent registration or an applicable exemption from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the foregoing securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Company also announces that it has amended its previously announced marketing agreement (the “**Amended Marketing Agreement**”) with CHero Enterprises Corp. (“**CHero**”) to remove an obligation on the Company to issue CHero performance share units. The consideration owing by the Company under the Amended Marketing Agreement has now been paid in full.

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. BGX currently has assets in Argentina and the United States of America. 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 and the effect thereof; (ii) the Company's efforts to diversify and expand its portfolio; (iii) the Company's long-term strategy; (iii) the Company's commitment to sustainable practices and collaboration with local stakeholders; (iv) the Company's goal of unlocking the full potential of its new assets in Vigo and Clay County; and (v) the Amended Marketing Agreement. 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.