



BGX PROVIDES OPERATIONAL UPDATE OF ITS OIL AND GAS PROJECTS

The Company discusses the advancements at the FRITZ 2-30 Well and the EL CARMEN Project

VANCOUVER, BC, March 18, 2026 – BGX – Black Gold Exploration Corp. (the "**Company**" or "**BGX**") (**CSE: BGX**) (**OTC: BGXCF**) (**FRE: BLGX**) is pleased to provide an operational update on its Fritz 2-30 well in Clay County, Indiana, and its El Carmen property in Argentina.

Fritz Well Production Update

Further to the Company's news release dated June 4, 2025, Fritz 2-30 well commenced initial production. The ground team continues to advance plans to bring the **Fritz 2-30 well into maximum production** at the Fritz Field, supported by ongoing well performance evaluation and completion of key production infrastructure.

The Fritz field, located in southwestern Indiana, represents a significant oil and natural gas discovery within a 210-acre the Area of Mutual Interest with LGX Energy. As also stated in earlier press releases, the Fritz 2-30 well contains oil and gas reserves in the Jeffersonville formation, with additional oil potential from the Geneva formation.

Additional prospective formations in the field include the North Vernon and Carper Sand intervals. Three-dimensional seismic analysis has identified multiple additional drilling locations across the structure with potential for several oil and gas pay zones.

Highlights

- Fritz 2-30 well confirmed to contain oil, water, and strong natural gas flow during initial production
- Well open to both the Jeffersonville and Geneva formations
- Electric submersible pump (ESP) planned to enable controlled oil production
- Field infrastructure and production facility largely completed and ready for operations
- Significant oil and gas potential confirmed across multiple formations

Operational Update

The Fritz 2-30 well is situated at a structurally high point within the field and remains open to the Jeffersonville and Geneva formations. Initial flow testing confirmed production of oil and water accompanied by strong natural gas flow.

During production, natural gas pressure from the Jeffersonville formation restricted natural flow of oil and water from the lower Geneva formation to surface. To address this, the team is finalizing engineering for installation of an electric submersible pump (ESP) positioned near the top of the



Geneva oil zone. The ESP will enable controlled lifting of liquids through the production tubing while allowing effective management of natural gas pressure.

Engineering work is underway to optimize pump size and operating parameters based on detailed pressure and flow data. Installation will proceed promptly upon final design approval.

Construction of Strategic Facility

Construction of a production facility is substantially complete. The facility incorporates oil, water, and gas separation equipment, storage tanks, electrical systems, and automation controls to support both current operations and future expansion. Durable fiberglass storage tanks and poly pipelines have been installed to minimize corrosion, and truck-loading capability for crude oil sales is in place.

Outlook

With critical infrastructure now in place and pump installation planning advancing, the Company is well positioned to see the Fritz 2-30 well come into full production and pursue the long-term development of the Fritz field. These steps represent meaningful progress in unlocking the asset's multi-zone potential and strengthening BGX's U.S. operations.

"We are very excited with the developments at the Fritz 2-30 facility in Indiana," commented Francisco Gulisano, the Chief Executive Officer of BGX.

"We have already seen production and revenues from the well during the testing phase and are really excited for the well to advance into full production," continued Mr. Gulisano.

EI Carmen Update

The Company has completed the Environmental Report for the EI Carmen property and taken all necessary steps to ensure full compliance with applicable environmental regulations and responsible operational practices. The report confirmed no material environmental liabilities, reinforcing BGX's commitment to high environmental standards as it advances asset evaluation and development.

In parallel, the Company successfully completed administrative and regulatory procedures to obtain registration on the Operators Roster of Oil and Gas (Registro de Empresas Petroleras) in Argentina, which is governed by the Secretariat of Energy (Secretaría de Energía). This important milestone positions BGX as a recognized operator in Argentina and supports future operational and development opportunities in the country.

On behalf of the Company,

Francisco Gulisano
236-266-5174
Chief Executive Officer



About BGX

BGX – Black Gold Exploration Corp. (CSE: BGX) (FRE: BLGX) 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. For more information visit: <https://www.bgxcorp.com>.

Forward-Looking Statements

This news release contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements in this news release include, but are not limited to, statements regarding the Company’s plans to install an electric submersible pump on the Fritz 2-30 well, bring the well into full production and the expected timing and benefits thereof, the long-term development of the Fritz Field, and the pursuit of future opportunities at the El Carmen property in Argentina.

These forward-looking statements are based on the following material factors and assumptions: the results of initial production testing confirming oil, water, and strong natural gas flow; detailed pressure and flow data from the Jeffersonville and Geneva formations; ongoing engineering assessments and optimization of pump size and parameters; the substantial completion of production facility infrastructure (including separation equipment, fiberglass tanks, and truck-loading capability); successful regulatory compliance and registration on the Operators Roster of Oil and Gas in Argentina; and the continued availability of necessary equipment, personnel, approvals, and stable market conditions to support development.

These forward-looking statements reflect the Company’s current expectations and are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. Such factors include, among others: successful completion and operation of the ESP installation; geological, technical and drilling risks; regulatory approval delays or conditions; commodity price fluctuations; changes in environmental or other regulations; availability of equipment and personnel; and general economic, market or business conditions.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required



by applicable securities laws.

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.