



BGX INITIATES ENVIRONMENTAL IMPACT STUDY AT ITS FLAGSHIP EL CARMEN PROJECT

VANCOUVER, BC April 4, 2024 – BGX – Black Gold Exploration Corp. (the "**Company**" or "**BGX**") (CSE: BGX), is dedicated to unlocking the full potential of established oil fields through innovative technological advancements in exploration and extraction. BGX is honouring its commitment to environmental responsibility through the initiation of a comprehensive Environmental Impact Study (the "**EIS**") for its El Carmen oil and gas exploration project (the "**El Carmen Project**") located in the San Jorge Basin, in Chubut Argentina.

The El Carmen Project, located in the San Jorge Basin a region renowned for its rich oil resources, with over 4 billion barrels of historical and current oil production with nearly 20,000 wellsⁱ. While the El Carmen Project is located in a region with a long history of oil and gas production, BGX recognizes the importance of preserving the environmental integrity of this region while harnessing its energy potential responsibly.

The EIS will be conducted in accordance with international and Argentinian environmental standards, adhering to rigorous scientific methodologies and regulatory requirements. This study aims to assess the potential environmental impacts associated with BGX's operations in the El Carmen Project, including but not limited to:

1. Water quality assessments;
2. Soil testing and analysis;
3. Biodiversity and habitat preservation analysis; and
4. Risk mitigation strategies.

The initiation of the EIS marks a significant milestone for the Company as it kicks off the first steps towards unlocking the value of the El Carmen Project. The EIS supports the development and permitting for the El Carmen Project and will develop environmental mitigation measures to be implemented throughout the development of the El Carmen Project. The EIS will be an important component of stakeholder engagement as with its stakeholders as it will proactively address environmental risks and appropriate mitigation measures.

"We recognize our responsibility to safeguard the environment in which we operate," said Francisco Gulisano, the Chief Executive Officer of BGX.

"Through this Environmental Impact Study, we aim to identify and address any potential environmental risks associated with our operations in the San Jorge Basin, demonstrating our commitment to sustainable practices and stakeholder engagement," continued Mr. Gulisano.

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 in the Chubut Province of Argentina with proximity to existing and functioning pipelines in a well-established oil production area.

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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 Company moving forward immediately with operations at the El Carmen Project, the Company using the latest technology. 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.searchanddiscovery.com/pdfz/documents/2018/70328gaarenstroom/ndx_gaarenstroom.pdf.html