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**BLACK GOLD**  
— EXPLORATION CORP —

# BUILDING VALUE IN OIL & GAS

CORPORATE PRESENTATION

FEBRUARY 2024 - v01



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# FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statement, other than statements of historical fact, included herein including, without limitation, statement regarding anticipated completion of engineering studies, potential results of drilling and assays, timing of permitting, construction and production and other milestones, and Black Gold Exploration’s future operating or financial performance are forward-looking statements. Estimates of reserves and resources area also forward-looking statements in that they involve estimates of the mineralization that would be encountered, based on interpretation of drilling results and certain assumptions, if a deposit were developed and mined. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from Black Gold Exploration’s expectations include financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and any indigenous groups in the development of Black Gold Exploration’s properties; the need to obtain permits and governmental approvals; risks of operations such as accidents, equipment breakdowns, bad weather, non-compliance with environmental and permit requirements, unanticipated variation in geological structures or recovery rates; unexpected cost increases, fluctuations in metal prices and currency exchange rates, and other risks and uncertainties disclosed in Black Gold Exploration’s Final Prospectus filed in February 2024, filed with the Canadian securities and regulatory authorities, and in other Black Gold Exploration reports and documents filed with applicable securities and regulatory authorities from time to time. Black Gold Exploration’s forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made. Black Gold Exploration assumes no obligation to update forward-looking statements of management beliefs, opinions, or other factors should they change.

# CORPORATE OVERVIEW

**BGX - Black Gold Exploration Corp (CSE: BGX)** holds a 95% interest in the El Carmen hydrocarbon project. The property is located in the Chubut Province about 7 kilometers from the Atlantic coast, along the northern margin of San Jorge Cretaceous age sedimentary basin. The San Jorge Basin ranks second of the five producing basins in Argentina, and has proven oil reserves of about 160 million cubic meters (a billion barrels). It is estimated that only 35 percent of the basin has been fully explored, and there exists the possibility that its current oil reserves can be nearly doubled. Intense exploration is taking place. The immediate area of El Carmen is a prolific oil and gas producer with highly developed infrastructure.

BGX - Black Gold Exploration Corp originally purchased the four contiguous El Carmen mine rights, covering 2,000 hectares, from the province at a tax sale in November of 2000. These mine rights were perfected in 1929/30 on the basis of oil and gas discoveries. The mines status of the property affords BGX - Black Gold Exploration Corp unique rights in that it owns outright title to all hydrocarbons vertically beneath the boundaries of the block of mine claims. Thus, the property is not subject to the federal hydrocarbon leasing program.

Argentina established an Old Mining Concession about hydrocarbon leasing. The royalties for Oil and Gas production should be up to 8% of the weighted of the production.

BGX - Black Gold Exploration Corp seeks to option El Carmen to an established oil exploration company, preferably one operating in Argentina. Prospects geologically similar to El Carmen in Alberta normally attract five-year Crown lease bonus payments of up to C\$50 per hectare, and C\$1.00 per hectare annually thereafter.



# PROPERTY LOCATION - ARGENTINA, SA

- Growing foreign investment confidence
- Business friendly reforms in progress
- Country-wide unified mining code
- Secure land tenure

## KEY HIGHLIGHTS:

- Patented oil claims of 20 sq. km
- 95% interest held by BGX - Black Gold Exploration Corp
- Within the prolific San Jorge oil basin
- On gas pipeline to Buenos Aires
- Six shallow 1930s vintage wells show hydrocarbons



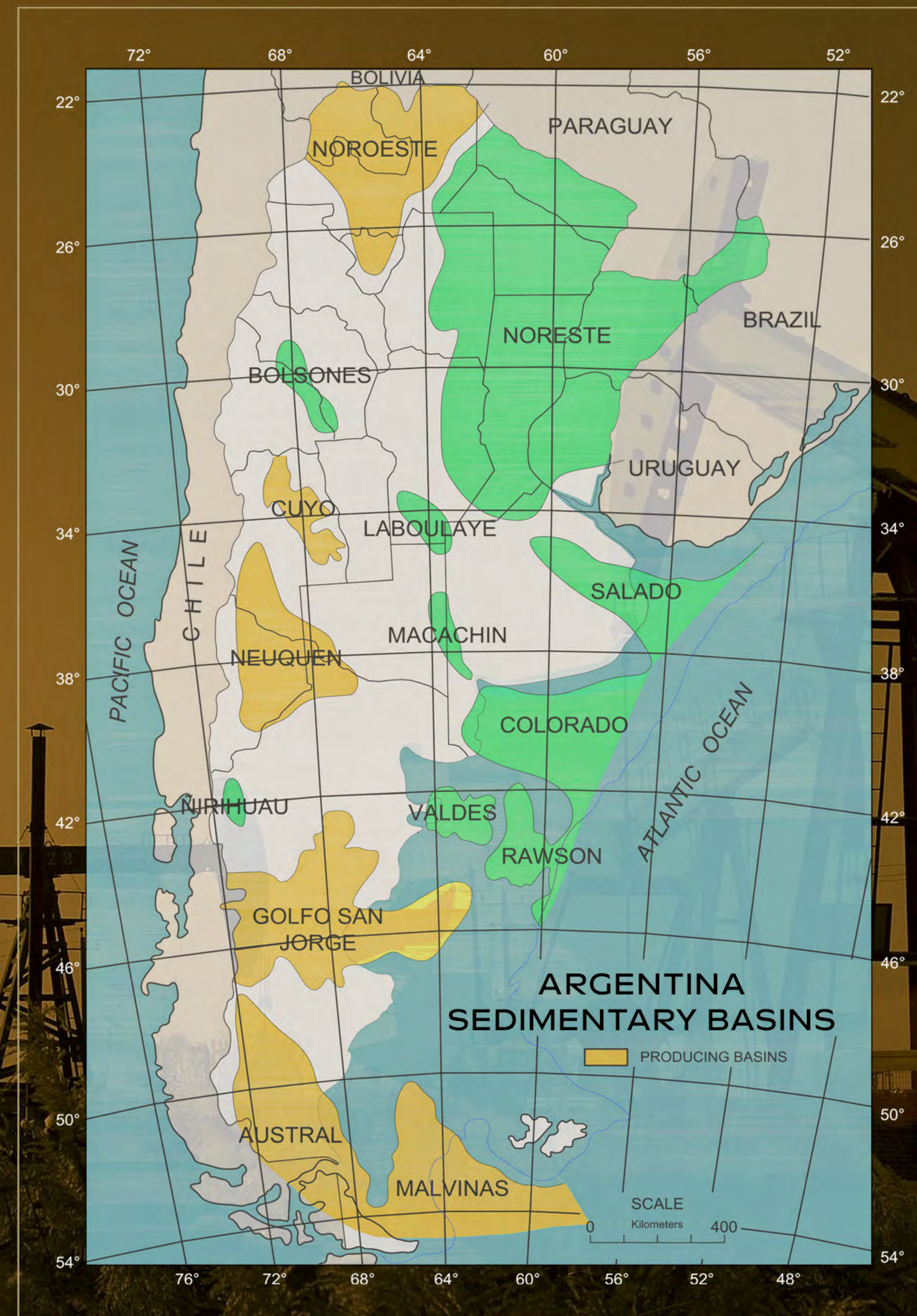
# EL CARMEN PROJECT

## Introduction

The Mina El Carmen Block is located in the onshore portion of the Golfo San Jorge basin, Argentina. The basin covers approximately 200,000 km in the central Patagonia area (44 to 47, South Latitude), over the southern portion of the province of Chubut and the northern part of the province of Santa Cruz, extending offshore into Argentina's continental shelf [FIGURE 01].

This intracratonic basin was born from the extensional forces that in late Jurassic times were associated to the Gondwana breakup. Rifting started the development of an E-W elongated depression lying between two relatively stable mega elements: the Patagonian Massif in the north (Chubut province) and the Deseado Massif in the south (Santa Cruz province). These two positive elements from the north and south acted as the source area into the tectonic trough defined by a down-to-the-basin faulting, in a step-like manner. Sediment thickness at depocenter is over 7000 meters. After the Andean orogeny, the easternmost part of the basin remained with its original style, while the central portion was affected by thrust that caused basin inversion (Fig. 2).

The Golfo San Jorge Basin was first drilled in 1907 and has a cumulative oil production to-date of over 3 billion barrels and is still producing about a third of the country's total output. Tertiary and Cretaceous sediments are the main producing reservoirs, with mainly fault-associated structural and stratigraphic entrapment models.



[FIGURE 01]

# DETERMINATION OF PROSPECTS

## Drilling in the Mina El Carmen Block

The drilling in the Mina El Carmen Block started in 1928 with the drilling of C-1 well and finished in 1944 when the wells C-11 and C-12 were drilled. No tested or produced hydrocarbons were recorded within the block. Gas shows were indicated on the lithological logs in C-4 and C-5 wells in the Glauconitico zone, and water with gas was mentioned in the well C-1 in San Diego zone. Also, in the C-12 well, log interpretation showed the potential presence of oil in Mina El Carmen zone.

The only well tested within the Mina El Carmen Block was C-11, in which every sandy interval was perforated with no hydrocarbon flow reported. The C-12 well was cored in each sand (except in the Mina El Carmen zone), but no hydrocarbons were present in the core. As a result, the drilling was abandoned in the block, although there was a production from the Glauconitico zone in the Mina Salamanca gas field located about six kilometers to the southwest of the Mina El Carmen Block.



# PROSPECTIVE RESOURCES - MINA EL CARMEN

**Table S-1**  
**Company Interest Low, Best, and High Estimates of Undiscovered PIIIP and Prospective Resources in Mina El Carmen Block, Argentina**  
 (As of November 30, 2021)

Gross Volumes (100% WI)								
Prospect	Fluid Type <sup>(7,8)</sup>	Undiscovered Petroleum Initially-In-Place (UPIIP) <sup>(9)</sup>			Prospective Resources <sup>(4)</sup>			
		Unrisked			Unrisked			Risked <sup>(5,6)</sup>
		Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Best <sup>(2)</sup>
Prospect 1	Raw Gas (MMcf)	478.3	1392.0	2614.0	351.9	1044.4	1982.3	219.3
Prospect 2	Raw Gas (MMcf)	790.3	1529.7	2445.3	582.3	1147.4	1859.3	241.0
Prospect 3	Raw Gas (MMcf)	105.8	522.6	1151.2	78.5	392.3	860.0	82.4
Prospect 4	Raw Gas (MMcf)	621.4	1514.3	2673.3	462.2	1135.8	2009.5	238.5
Prospects 5	Oil (Mbbbl)	661.9	2902.2	6187.4	105.5	522.7	1119.8	109.8
Prospects 6	Oil (Mbbbl)	596.4	2118.8	4264.0	94.7	381.9	786.0	80.2
Probabilistically Aggregated Gross Volumes (100% WI)								
Prospects	Fluid Type <sup>(7,8)</sup>	Undiscovered Petroleum Initially-In-Place (UPIIP) <sup>(9)</sup>			Prospective Resources <sup>(4)</sup>			
		Unrisked			Unrisked			Risked <sup>(6)</sup>
		Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Best <sup>(2)</sup>
Prospect 1, 2, 3, 4	Raw Gas (MMcf)	3,138.1	4,924.	7,028.9	2,332.7	3,698.	5,288.9	776.6
Prospect 5, 6	Oil (Mbbbl)	1,883.7	4,957.1	9,081.1	302.7	891.1	1,689.6	187.1

(1) Low represents the P90 volume estimate

(2) Best represents the mean volume estimate

(3) High represents the P10 volume estimate

(4) Prospective Resources are sub-classified as Prospective - Prospects (Risked = Best\*21%)

(5) It is mathematically invalid to determine a risked success-case distribution for any probability level other than the mean itself by multiplying an unrisked success case by the geological chance of success

(6) Risked: A 21 percent geological chance of success (79 percent chance of no discovery)

(7) Oil resources are presented in thousands of barrels

(8) Gas (raw) resources are presented in millions of cubic feet before processing (i.e., shrinkage and natural gas liquid recovery)

(9) UPIIP represents that quantity of petroleum that is estimated, as of November 30, 2021, to be contained in accumulations yet to be discovered



# PROSPECTIVE RESOURCES - MINA EL CARMEN CONT...

Table 4 Low, Best, and High Estimates of Undiscovered PIIP and Prospective Resources for International Iconic Gold Exploration Corp. in Mina El Carmen Block, Argentina (As of November 30, 2021)								
Gross Volumes (100% WI)								
Prospect	Fluid Type <sup>(7,8)</sup>	Undiscovered Petroleum Initially-In-Place (UPIIP) <sup>(9)</sup>			Prospective Resources <sup>(4)</sup>			
		Unrisked			Unrisked			Risked <sup>(5,6)</sup>
		Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Best <sup>(2)</sup>
Prospect 1	Raw Gas (MMcf)	478.3	1392.0	2614.0	351.9	1044.4	1982.3	219.3
Prospect 2	Raw Gas (MMcf)	790.3	1529.7	2445.3	582.3	1147.4	1859.3	241.0
Prospect 3	Raw Gas (MMcf)	105.8	522.6	1151.2	78.5	392.3	860.0	82.4
Prospect 4	Raw Gas (MMcf)	621.4	1514.3	2673.3	462.2	1135.8	2009.5	238.5
Prospects 5	Oil (Mbbbl)	661.9	2902.2	6187.4	105.5	522.7	1119.8	109.8
Prospects 6	Oil (Mbbbl)	596.4	2118.8	4264.0	94.7	381.9	786.0	80.2
Probabilistically Aggregated Gross Volumes (100% WI)								
Prospects	Fluid Type <sup>(7,8)</sup>	Undiscovered Petroleum Initially-In-Place (UPIIP) <sup>(9)</sup>			Prospective Resources <sup>(4)</sup>			
		Unrisked			Unrisked			Risked <sup>(6)</sup>
		Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Best <sup>(2)</sup>
Prospect 1, 2, 3, 4	Raw Gas (MMcf)	3,138.1	4,924.	7,028.9	2,332.7	3,698.	5,288.9	776.6
Prospect 5, 6	Oil (Mbbbl)	1,883.7	4,957.1	9,081.1	302.7	891.1	1,689.6	187.1

(1) Low represents the P90 volume estimate

(2) Best represents the mean volume estimate

(3) High represents the P10 volume estimate

(4) Prospective Resources are sub-classified as Prospective - Prospects (Risked = Best\*21%)

(5) It is mathematically invalid to determine a risked success-case distribution for any probability level other than the mean itself by multiplying an unrisked success case by the geological chance of success

(6) Risked: A 21 percent geological chance of success (79 percent chance of no discovery)

(7) Oil resources are presented in thousands of barrels

(8) Gas (raw) resources are presented in millions of cubic feet before processing (i.e., shrinkage and natural gas liquid recovery)

(9) UPIIP represents that quantity of petroleum that is estimated, as of November 30, 2021, to be contained in accumulations yet to be discovered

# COMMERCIALITY PROSPECTIVE RESOURCES

**Table 6**  
**Company Interest Estimates of Risked for the Chance of Commerciality Prospective Resources in**  
**Mina El Carmen Block, Argentina**  
**(As of November 30, 2021)**

Prospect	Fluid Type <sup>(8,9)</sup>	Undiscovered Petroleum Initially-In-Place (UPIIP) <sup>(10)</sup>			Prospective Resources <sup>(4)</sup>				
		Unrisked			Unrisked			Risked <sup>(5,6)</sup> for GCoS	Risked <sup>(7)</sup> for CoC
		Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Low <sup>(1)</sup>	Best <sup>(2)</sup>	High <sup>(3)</sup>	Best <sup>(2)</sup>	Best <sup>(2)</sup>
Prospect 1	Raw Gas (MMsf)	478.3	1392.0	2614.0	351.9	1044.4	1982.3	219.3	37.5
Prospect 2	Raw Gas (MMcf)	790.3	1529.7	2445.3	582.3	1147.4	1859.3	241.0	41.2
Prospect 3	Raw Gas (MMcf)	105.8	522.6	1151.2	78.5	392.3	860.0	82.4	14.1
Prospect 4	Raw Gas (MMcf)	621.4	1514.3	2673.3	462.2	1135.8	2009.5	238.5	40.8
Probabilistically Aggregated Prospects 1, 2, 3, 4	Raw Gas (MMcf)	3138.1	4924.0	7028.9	2332.7	3698.0	5288.9	776.6	132.8
Prospect 5	Oil (Mbbl)	661.9	2902.2	6187.4	105.5	522.7	1119.8	109.8	18.8
Prospects 6	Oil (Mbbl)	596.4	2118.8	4264	94.7	381.9	786.0	80.2	13.7
Probabilistically Aggregated Prospects 5, 6	Oil (Mbbl)	1883.7	4957.1	9081.1	302.7	891.1	1689.6	187.1	32.0

(1) Low represents the P90 volume estimate

(2) Best represents the mean volume estimate

(3) High represents the P10 volume estimate

(4) Prospective Resources are sub-classified as Prospective - Prospects (Risked = Best\*21%)

(5) It is mathematically invalid to determine a risked success-case distribution for any probability level other than the mean itself by multiplying an unrisked success case by the geological chance of success

(6) Risked for GCoS: A 21 percent geological chance of success (79 percent chance of no discovery)

(7) Risked for CoC: A 3.6 percent chance of commerciality (combined geological chance of success and chance of development;  $CoC = GCoS * CoD$  or  $21% * 17.1% = 3.6%$ )

(8) Oil resources are presented in thousands of barrels

(9) Gas (raw) resources are presented in millions of cubic feet before processing (i.e., shrinkage and natural gas liquid recovery)

(10) UPIIP represents that quantity of petroleum that is estimated, as of November 30, 2021, to be contained in accumulations yet to be discovered

# BOARD OF DIRECTORS

## **Francisco Gulisano** – Chief Executive Officer and Director

From 2018 onwards, Mr. Gulisano has worked as a professor at Buenos Aires University. He has also acted as a consultant providing services to certify oil and gas reserves for over 15 years. Mr. Gulisano has consulted for the Field Intelligence Energy Company since 2020 with respect to new business development in relation to green solutions for the oil and gas industry. As the Chief Executive Officer of the Company, Mr. Gulisano is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditor support. Mr. Gulisano expects to devote approximately 40% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CEO.

## **Roger Lui** – Director

Mr. Lui acted as a senior mortgage consultant for RTC Mortgage from 2018 to 2022 where he performed due diligence on financing projects involving equity lending and start-ups. He was a broker relationship manager for Fisgard Asset Management in 2022 and worked as a manager in the residential mortgage department of TD Bank from 2013 to 2018. Mr. Lui expects to devote approximately 10% of his time to the Company's activities but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director.

## **Michael Sato** – Director

Mr. Sato has been acting as a real estate sales consultant for eXp Realty since 2019. Mr. Sato worked as a sub mortgage broker for Dominion Lending Centres Elite Lending from 2016 to 2023, and for RTC Mortgage since March 2023. Through his work as a sub mortgage broker, Mr. Sato underwrote commercial mortgages and conducted due diligence on financial statements, business proposals, budgets and forecasts. Mr. Sato holds an advanced diploma in financial management from the British Columbia Institute of Technology, with a specialization in finance, and has completed the British Columbia Securities Course. Prior to that, Mr. Sato was a real estate sales consultant from 2016 to 2019 for Multiple Realty.

## CONTACT US

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