

Black Gold Energy Strikes Multiple Pay Zones in High-Impact Fritz Well Program

Successful drilling confirms stacked reservoirs and unlocks new development potential across core acreage.

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[/EINPresswire.com/](https://www.einpresswire.com/) -- [BGX - Black Gold Exploration Corp.](https://www.einpresswire.com/) (the "Company" or "BGX") (CSE: BGX) (FRE: P30) is pleased to announce that drilling at the Fritz 2-30 [oil and gas](#) well (the "Well") in Clay County, Indiana, has been completed (the "[Drill Program](#)"). BGX holds a 10% working interest in the Well and an option to participate in any offset developmental wells drilled within a 210-acre area of mutual interest surrounding the Well (the "AMI") from LGX Energy Corp ("LGX").



BGX large logo

MULTIPLE PAY ZONES DISCOVERED

The Drill Program set out to test potential pay zones based on geological features identified by 3D seismic analysis. There were multiple zones with suspected high porosity and LGX has now confirmed multiple pay zones in the Carper Sand and Devonian formations. All these horizons are above 1,900 feet of total depth.

"These results confirm the accuracy of our analysis of the 3D seismic and other data we have compiled. We are very happy with the results of this drill program and believe there continues to be even more untapped value in this oil field," commented Howard Crosby, CEO of LGX.

POTENTIAL FOR SEVERAL OFFSET WELLS

Through the Drill Program, it was also determined that based on these initial results, there is the

potential for several more offset wells based on this discovery well. This would include additional Carper Sand wells and multiple Devonian well locations.

“We are thrilled with the results of the Drill Program. Not only did we uncover multiple pay zones, but we now anticipate the potential for several more offset wells,” stated Francisco Gulisano, Chief Executive Officer of BGX.



PATH TO PRODUCTION AND CONTINUED GROWTH

The Drill Program showed that the Well can be completed and turned into a producing well



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Francisco Gulisano, CEO, BGX.

within the next 30 to 60 days. The Company is now working with LGX to complete the Well and commence extraction. Within the coming weeks, the operator for LGX will perform a swab test and flow test to assess the Well's productivity and reservoir characteristics. Based on the results of these tests, the Company expects to be able to estimate production from the Well and further details regarding plans for offset wells.

"I am very happy to be able to report to our shareholders that our strategy in the Illinois Basin has paid off. Not only

do we have the potential to start producing cash flow for the Company as early as next quarter, but it appears the Fritz Well may be just the beginning of a lucrative partnership with LGX," added Mr. Gulisano.

GROWING AWARENESS

BGX's rapid growth in the Illinois Basin has started attracting attention. The Company is pleased to share one such article from an arm's length third-party: <https://rb.gy/3yqka>

On behalf of the Company,
Francisco Gulisano
236-266-5174
Chief Executive Officer

About BGX

BGX – Black Gold Exploration Corp. (CSE: BGX) (FRE: P30) 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. It should be noted that there are inherent risks and uncertainties in oil and gas exploration. Forward-looking statements in this news release include, but are not limited to statements respecting: (i) the confirmation of pay zones in the Carper Sand and Devonian formations; (ii) Howard Crosby's statement that there is more untapped value in this oil field; (iii) there being potential for several more offset wells in; (iv) the timing for turning the Well into a producing well; (v) performance of the swab test and flow test on the Well and the implication of same for the Company and its plans; (vi) the Company's potential to start producing as early as next quarter; and (vii) the Well being beginning of a lucrative partnership with LGX. 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+.

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