

FORM 11

NOTICE OF PROPOSED PERFORMANCE SHARE UNIT GRANT OR AMENDMENT

Name of Listed Issuer: BGX – Black Gold Exploration Corp. (the “Issuer”).

Trading Symbol: BGX

Date: April 19, 2024

1. New Options Granted:

Date of Grant: April 22, 2024

| Name of PSU recipient | Position (Director/ Officer/ Employee/ Consultant/ Management Company) | Insider Yes or No? | No. of Performance Share Units | Exercise Price | Expiry Date | No. of PSUs Granted in Past 12 Months |
|-------------------------|--|--------------------|--------------------------------|----------------|-------------|---------------------------------------|
| CHero Enterprises Corp. | Marketing Consultant | No | 6,000 | N/A | N/A | Nil |

1. The PSUs vest

Total Number of performance share units proposed for acceptance: 6,000 which convert to common shares on the following milestones:

- 3,000 upon achieving 8,500 impressions of banner ads and media and directly attributable and verified by third party reports, such as google analytics; and
- 3,000 on completion of the Marketing Agreement dated April 22, 2024 (two month term).

2. Other Presently Outstanding PSUs:

| Name of Recipient | No. of PSUs ⁽¹⁾ | Exercise Price | Original Date of Grant | Expiry Date |
|-------------------|----------------------------|----------------|------------------------|-------------|
| N/A | | | | |
| | | | | |

(1) Set out number of shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Shareholder approval is not required for the grant. The Equity Incentive Plan will be approved at the Company's next AGM.

- (b) State the date of the news release announcing the grant of PSUs.

April 19, 2024

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

5,228,863

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

Including this grant 3.5%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

853,106

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated April 19, 2024.

Francisco Gulisano

Name of Director or Senior
Officer

"Francisco Gulisano"

Signature

Chief Financial Officer

Official Capacity