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Olenox Industries Kicks Off 2026 with 10-Well Drilling Program

Relicensing of Company's 162-mile pipe is also proceeding

CONROE, Texas, March 03, 2026 (GLOBE NEWSWIRE) -- via IBN -- [Olenox Industries Inc.](#) (NASDAQ: OLOX) ("Olenox" or the "Company"), a multifaceted energy company, is pleased to announce its 2026 drilling program is underway with the identification of well locations and plans to begin shooting seismic data this month. Olenox's plans include drilling one well by the end of the current calendar quarter, followed by drilling three wells in each of the second, third and fourth calendar quarters of 2026.

"We believe that due to the positive trends in oil prices, the time to kick off our drilling program is now," said Olenox CEO Michael McLaren, noting the Company is continuing its efforts to bring wells online on a weekly basis through workovers and lease enhancements.

Olenox has finished its pipeline survey and is currently preparing the necessary paperwork to recommission and relicense its 162-mile pipeline, bringing it fully online. McLaren said he expects the pipe to be fully functionable by the end of the third quarter of 2026. The Company is also conducting evaluations of wells attached to the pipeline as potential acquisitions and is in the process of executing the necessary due diligence.

"Now that the Company is on a much stronger footing, we can push forward and get to work on the field assets," said McLaren. "Our goal this year, with our new drills and acquisitions, is to hit our target of 1,000 BOE a day by year-end."

About Olenox Industries Inc.

Olenox Industries Inc. (Nasdaq: OLOX), formerly known as Safe & Green Holdings Corp. (SGBX), is an industrial holding company focused on acquiring, operating, and scaling businesses that provide engineered solutions across industrial, energy, and infrastructure markets. Through its subsidiaries, including Giant Containers, the Company delivers high-quality modular and containerized systems designed for rapid deployment and long-term performance.

Safe Harbor Statement

Certain statements in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and

uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumptions from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to successfully complete drilling one well by the end of the current calendar quarter, followed by drilling three wells in each of the second, third and fourth calendar quarters of 2026, the Company's ability to recommission and relicense its 162-mile pipeline, bringing it fully online and fully functional by the end of the third quarter of 2026, the Company's ability to maintain compliance with the NASDAQ listing requirements, and the other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and its subsequent filings with the SEC, including subsequent periodic reports on Forms 10-Q and 8-K. The information in this release is provided only as of the date of this release, and we undertake no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

For more information, visit [www.olenox.com](http://www olenox.com)

Investors:

investors@safeandgreenholdings.com

Corporate Communications

IBN

Austin, Texas

www.InvestorBrandNetwork.com

512.354.7000 Office

Editor@InvestorBrandNetwork.com



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