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Olenox Industries Shares Positive Field Reports as Production Stabilizes

Wichita County, Texas, field expected to quickly meet or exceed BOE/day target

CONROE, Texas, March 04, 2026 (GLOBE NEWSWIRE) -- via IBN -- Olenox Industries Inc. (NASDAQ: OLOX) ("Olenox" or the "Company"), a multifaceted energy company, today announces the Company's well revitalization efforts are achieving success and hitting production targets. Going forward, the Company plans to bring additional wells into production on a weekly basis.

Since December 2025, the Company has successfully revitalized 10 wells, with 25 more expected to be online by the end of the first quarter. Olenox deployed a dedicated rig in its Wichita field in December 2025, and the Company is pleased with the results in the few months since deployment, according to Olenox CEO Michael McLaren.

"We are pleased with the progress of our workovers and revitalization in our Wichita field. Production has stabilized and our original target of 70 barrels a day is in clear sight," McLaren said. "We hope to hit or exceed this target by month's end."

Since Q4 2025 and continuing into 2026, Olenox has been concentrating on revitalizing its wells with a focus on adding more production each week.

"As we continue our workover effort and drilling, we anticipate this field to outperform our previous expectations," McLaren added.

Combined with the Company's drilling program, Olenox will continue to revitalize its wells while looking at new acquisitions to add production. The Company is currently evaluating over 6,000 acres as potential acquisition targets, which hold vast potential for workovers and drilling prospects.

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 bring additional wells into production on a weekly basis, the Company's ability to revitalize 25 more wells by the end of the first quarter, the Company's ability to successfully meet or exceed its production target of 70 barrels per day, the Company's ability to successfully evaluate over 6,000 acres as potential acquisition targets, 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.

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