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Olenox Begins Natural Gas-Powered Digital Infrastructure Field Execution Phase

Seismic Initiative Marks Key Step Toward Future Drilling and the Development of Natural Gas-Powered Digital Infrastructure

CONROE, TX / ACCESS Newswire / September 1, 2026 / Olenox Industries Inc. (NASDAQ:OLOX) ("Olenox" or the "Company"), an integrated energy and infrastructure company, today announced that it is moving its previously announced multi-well oil and natural gas development program into the field-execution phase through the engagement of a seismic services firm and the addition of geological and engineering expertise to oversee the initiative.

Seismic fieldwork across the Company's North Texas acreage is expected to begin the week of September 7, 2026, and take approximately two to three weeks to complete. The resulting subsurface data will help Olenox evaluate 10 potential drill sites and determine which locations should be prioritized for future development.

Based on the seismic findings, the identified sites could potentially support the drilling of as many as 10 wells over time. The Company does not anticipate completing all potential wells during the current year. The number, location and timing of wells ultimately drilled will be determined following the collection, analysis and interpretation of the seismic data, as well as consideration of permitting, financing, commodity prices and other operational and market conditions.

"This marks an important transition from planning and preliminary evaluation to active field execution," said Michael McLaren, Chief Executive Officer of Olenox Industries. "By investing in seismic analysis and adding experienced geological and engineering oversight, we are building the technical foundation needed to identify the most promising drilling opportunities and advance the program in a disciplined and informed manner."

The seismic initiative represents an important step in Olenox's evaluation of prospective oil and natural gas resources. The subsurface data is expected to provide the Company with a more detailed understanding of the geological characteristics of the targeted acreage, help reduce exploration risk and guide future drilling and capital-allocation decisions.

Although the program is designed to evaluate both oil and natural gas potential, preliminary geological assessments indicate promising natural gas potential within the area. If commercially recoverable natural gas resources are confirmed, Olenox intends to evaluate opportunities to use locally produced natural gas to generate power for its expanding digital-infrastructure operations.

"Our strategy extends beyond producing oil and natural gas," McLaren continued. "We are

working to connect energy development with power generation and digital infrastructure. Producing energy near the point of consumption could give Olenox greater control over power availability and costs while supporting the development of scalable, power-intensive infrastructure."

Following completion of the seismic fieldwork, the Company's geological and engineering team will analyze and interpret the findings, rank the 10 potential drill sites and develop recommendations for the initial drilling phase.

In addition to informing future drilling decisions, the seismic program is expected to provide Olenox with valuable proprietary technical data that can support the Company's longer-term evaluation and development of its North Texas acreage.

About Olenox Industries Inc.

Olenox Industries Inc. (NASDAQ:OLOX) is an integrated energy and infrastructure company focused on acquiring, developing and operating assets across the oil and natural gas, energy services, power generation, modular infrastructure and digital-compute sectors. Through its subsidiaries, Olenox is building a vertically integrated platform designed to connect energy resources with power-intensive infrastructure while delivering engineered and modular solutions across industrial markets.

For more information, visit www.olenox.com.

Forward-Looking Statements

Certain statements contained 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," "potential" or similar expressions generally identify forward-looking statements.

These forward-looking statements include, without limitation, statements concerning the anticipated commencement of seismic fieldwork during the week of September 7, 2026; the anticipated duration and completion of seismic operations; the evaluation and prioritization of 10 potential drill sites; the number, timing and location of wells that may ultimately be drilled; the potential presence and commercial recoverability of oil and natural gas resources; and the potential use of locally produced natural gas to support power generation and digital infrastructure.

Forward-looking statements are based on current estimates, expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. These risks include, among others, the commencement, completion, results and interpretation of seismic testing; geological and drilling risks; the availability of financing; changes in commodity prices; equipment and personnel availability; permitting and regulatory requirements; the Company's ability to successfully develop power-generation and digital-infrastructure projects; the Company's ability to maintain compliance with Nasdaq listing requirements; and the other risks described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

Readers are cautioned not to place undue reliance on forward-looking statements. The information in this release is provided only as of its date, and Olenox undertakes no obligation to update any forward-looking statement except as required by law.

Contacts

Investor Relations
investors@olenox.com

Media Contact
Rona Menashe
Guttman Associates PR & Marketing
Rona@GuttmanPR.com

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