

Bengal Energy Announces Fourth Quarter and Fiscal 2019 Year End Financial, Operating and Reserve Results

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Calgary, June 25, 2019 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces its financial and operating results for the fourth quarter and the fiscal year ended March 31, 2019 and the results of its independent reserve evaluation for the year ended March 31, 2019 as prepared by GLJ Petroleum Consultants Ltd. ("GLJ").

Despite pricing volatility and a year of minimal development activity, fiscal 2019 saw overall improved sales revenue from the Company's core light oil field in the Cooper Basin, Australia. Very strong netbacks of \$53.16 continue to support positive cash flow. Development activity has now been accelerated within the Cuisinier field with development drilling, fracture stimulations and water injection all commencing during Q4 fiscal 2019 to Q1 fiscal 2020 (H1 calendar 2019). These activities are expected to result in increased production and cash flow from the field starting in fiscal Q2 2020 (Q3 calendar 2019). These initiatives will further underpin the next phases of development at Cuisinier, which has an estimated Oil Initially In Place (OIIP) of 95.6 million barrels in the Total Proved Plus Probable reserves case based on the independent reserve assessment and evaluation prepared by GLJ with an effective date of March 31, 2019 (the "GLJ Report").

FISCAL YEAR END & FOURTH QUARTER 2019 HIGHLIGHTS:

The following is an overview of the financial and operational results during the three and twelve month periods ended March 31, 2019:

Financial Summary:

- Sales Revenue - Crude oil sales revenue was \$2.7 million in the fourth quarter of fiscal 2019, which is 4% lower than the \$2.8 million recorded in Q4 fiscal 2018. Full year fiscal 2019 sales revenue was \$11.2 million compared to \$10.7 million for the full year fiscal 2018. The improved full year performance in fiscal 2019 compared to fiscal 2018 was due primarily to an overall higher average US Brent price, despite a lower overall production volume.
- Hedging - The Company's credit facility requires that a minimum of 50% of oil production be hedged forward by a minimum of 12 months. At year-end fiscal 2019, the realized loss on financial instruments was \$1.2 million while an unrealized gain on financial instruments of \$1.1 million was recorded. The quarter ended March 31, 2019 had hedges in place at US\$55.40/bbl while the two subsequent quarters have a portion of expected production hedged at over US\$72/bbl. For the quarter ending December 31, 2019, a portion of production has been hedged using puts and swaps at US\$54.20/bbl. For the period Jan -March 2020, the hedging program has a combination of puts and swaps at US\$63.74/bbl.
- Funds from Operations - Bengal generated funds from operations of \$0.8 million during Q4 fiscal 2019 compared to \$0.5 million of funds from operations in Q4 fiscal 2018. For the full year fiscal 2019, the Company generated funds from operations of \$2.2 million, down from \$3.7 million of funds from operations in fiscal 2018. The primary reason for the decrease in funds from operations during fiscal 2019 as compared to fiscal 2018 was the impact of the realized loss on financial instruments.
- Net loss - Bengal reported a net loss of \$2.1 million for the current quarter compared to a net loss of \$12.5 million in the fourth quarter of fiscal 2018. For the full year fiscal 2019, the Company reported a net loss of \$2.5 million compared to fiscal 2018 net loss of \$12.3 million. The primary driver for the net loss for both the current quarter and full year fiscal 2019 was an asset impairment of \$1.9 million and \$2.8 million respectively.

- Adjusted Net Income - Bengal reported adjusted net income of \$0.4 million for the current quarter and \$0.5 million for the full year fiscal 2019. Net income is adjusted for unrealized gain (loss) on financial instruments, the unrealized foreign exchange gain (loss) for the period and the non-cash impairment of non-current assets.

Operational Summary:

- Production Volumes - The Company's share of total production in the current quarter was 25,303 bbls, which is a 16% decline from the 30,050 bbls produced in the fourth quarter of fiscal 2018. The current quarter production averaged 281 bbls per day compared to 334 bbls per day produced in the fourth quarter of fiscal 2018. Full year fiscal 2019 saw total production of 108,731 compared to 131,455 for full year fiscal 2018. The full year fiscal 2019 production per day averaged 298 bbls compared to 360 bbls per day for the full year fiscal 2018. Normal production declines and reduced capital spending in time to realise any increase in production during the fiscal year, are the reason for the reduction in production for year over year.
- Capital Expenditures - Bengal commenced its five well development drilling program and capital expenditures towards the waterflood pilot in the fourth quarter of fiscal 2019. The drilling program completion is expected to occur by the end of Q2 fiscal 2020. The waterflood pilot will take place during second quarter of fiscal 2020. During Q4 fiscal 2019, Bengal incurred \$2.4 million in capital expenditures related to this capital program. Full year fiscal 2019 saw total capital expenditure of \$4.3 million, which included the exploration well drilling in Q2 fiscal 2019.

Reserve Summary:

- Bengal's proved plus probable reserves (Company interest) as evaluated by GLJ as at March 31, 2019 decreased 6% to 6,026 MBOE from 6,416 MBOE at March 31, 2018. The Company's proved reserves (Company interest) as at March 31, 2019 decreased 13% to 2,257 MBOE from 2,583 MBOE as at March 31, 2018.
- The net present value ("NPV") of Bengal's estimated future net revenue before income taxes from proved plus probable reserves as at March 31, 2019 is \$146 million, an increase from \$141 million at March 31, 2018, utilizing the forecast prices and costs assumptions of GLJ as at March 31, 2019 and published on April 1, 2019 (the "GLJ Price Forecast") and discounted at 10%. The net present value of Bengal's estimated future net revenue before income taxes from total proved reserves as at March 31, 2019 is \$59.0 million, a decrease from \$62.9 million at March 31, 2018, utilizing the GLJ Price Forecast and discounted at 10%.

OPERATING SUMMARY

(\$000s except per share, %, volumes and netback amounts)

	Three months ended March 31		Twelve months ended March 31	
	2019	2018	2019	2018
Oil revenue	\$ 2,667	\$ 2,783	\$ 11,211	\$ 10,710
Operating netback ⁽¹⁾	\$ 1,944	\$ 1,282	\$ 5,780	\$ 6,918
Cash from operations	\$ 635	\$ 858	\$ 2,691	\$ 3,627
Funds from operations ⁽²⁾	\$ 842	\$ 525	\$ 2,220	\$ 3,737
Per share (\$) (basic and diluted)	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.04
Net loss	\$ (2,144)	\$ (12,526)	\$ (2,475)	\$ (12,271)
Per share (\$) (basic and diluted)	\$ (0.02)	\$ (0.12)	\$ (0.03)	\$ (0.12)
Adjusted net income (loss) ⁽³⁾	\$ 397	\$ (143)	\$ 525	\$ 1,459
Per share (\$) (basic and diluted)	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Capital expenditures	\$ 2,473	\$ 939	\$ 4,346	\$ 3,511
Oil volumes (bbl/d)	281	334	298	360
Netback ⁽¹⁾ (\$/bbl)	\$ 76.82	\$ 42.66	\$ 53.16	\$ 52.63

(1) Operating Netback is a non-IFRS measure and includes realized gain on financial instruments. Netback

per bbl is calculated by dividing revenue (including realized gain (loss) on financial instruments) less royalties and operating costs by the total production of the Company measured in bbls. A reconciliation of the measure can be found in the table on page 7 of the Company's management's discussion and analysis for the Q4 and fiscal year ended March 31, 2019.

(2) Funds from operations is a non-IFRS measure which is calculated by adding back all non-cash expense deductions to the net loss for the quarter and year. Funds from operations per share is a non-IFRS measure calculated as calculated by dividing funds from operations by weighted average basic and diluted shares outstanding for the periods disclosed. A reconciliation of the measures can be found in the table on page 20 of the Company's management's discussion and analysis for the Q4 and fiscal year ended March 31, 2019.

(3) Adjusted net income (loss) and adjusted net income (loss) per share are non-IFRS measures. The comparable IFRS measure is net income (loss). A reconciliation of the two measures can be found in the table on page 20 of the Company's management's discussion and analysis for the Q4 and fiscal year ended March 31, 2019.

(4) The above non-IFRS measures do not have any standardized meaning under GAAP (as that term is defined in National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards) and therefore may not be comparable to similar measures presented by other issuers.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the fourth fiscal quarter of 2019 and year ended March 31, 2019 with the Canadian securities regulators. The documents are available on SEDAR at www.sedar.com or by visiting Bengal's website at www.bengalenergy.ca.

Corporate Reserves

The reserves data set forth in this news release is based upon the GLJ Report. The following presentation summarizes the Company's crude oil and the net present values before and after income taxes of future net revenue for the Company's reserves using forecast prices and costs based on the GLJ Report. The GLJ Report has been prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") and the reserve definitions contained in National Instrument 51-101 - Standards of Disclosure For Oil and Gas Activities ("NI 51-101").

Net Asset Value

The following table provides a calculation of Bengal's estimated net asset value and net asset value per share as at March 31, 2019 based on the estimated future net revenues associated with Bengal's proved plus probable reserves discounted at 10% and utilizing the GLJ Price Forecast, as presented in the GLJ Report.

Bengal's estimated net asset value per (basic) share as at March 31, 2019 is calculated at \$1.30 on a before-tax, and \$0.94 on an after-tax, basis. Net asset value, as presented, excludes land and exploration value and is calculated using 10% NPV (as defined below) of proved plus probable reserves value of \$146.1 million, less net debt of \$13.59 million (as at March 31, 2019).

MARCH 31, 2019

(CDN \$M, \$/SHARE)	BEFORE TAX		AFTER TAX	
	Net Asset Value	Net Asset Value/basic share	Net Asset Value	Net Asset Value/basic share
RESERVES CATEGORY:				
TOTAL PROVED	\$45.4	\$0.44	\$34.5	\$0.34
TOTAL PROVED PLUS PROBABLE	\$132.5	\$1.30	\$95.9	\$0.94

Notes:

(1) At March 31, 2019, the Company had approximately 102.3 million common shares outstanding (basic).

Reserves Reconciliation

RECONCILIATION OF COMPANY GROSS⁽¹⁾ RESERVES BY PRODUCT TYPE FORECAST PRICES AND COSTS

FACTORS	Light Crude Oil and Medium Crude Oil			Total BOE		
	Proved (Mbbbl)	Probable (Mbbbl)	Proved plus Probable (Mbbbl)	Proved (Mbbbl)	Probable (Mboe)	Proved plus Probable (Mboe)
March 31, 2018	2,583	3,832	6,416	2,583	3,832	6,416
Discoveries	-	-	-	-	-	-
Extensions ⁽²⁾	297	249	546	297	249	546
Infill drilling ⁽²⁾	-	-	-	-	-	-
Improved Recovery ⁽¹⁾	21	6	27	21	6	27
Technical Revisions ⁽³⁾	(538)	(317)	(855)	(538)	(317)	(855)
Acquisitions ⁽⁴⁾	-	-	-	-	-	-
Dispositions ⁽⁴⁾	-	-	-	-	-	-
Economic Factors ⁽⁵⁾	1	0	1	1	0	1
Production	(109)	-	(109)	(109)	-	(109)
March 31, 2019	2,257	3,770	6,026	2,257	3,770	6,026

Notes:

(1) "Gross" reserves are Company's working interest reserves (operating and non-operating) before the deduction of royalties and without including any royalty interest of the Company.

(2) The above change categories correspond to standard set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). For reporting under National Instrument 51-101 - Standards of Disclosure For Oil and Gas Activities ("NI 51-101"), reserves additions under Extensions, Improved Recovery and Infill Drilling are combined and reported as Extensions and Improved Recovery.

(3) Includes technical revisions due to reservoir performance, geological and engineering changes.

(4) Includes production attributable to any acquired interests from the acquisition date to effective date of the report and production realized from disposed interests from the opening balance date to the effective date of disposition.

(5) Includes economic revisions due to changes in economic limits and working interest changes resulting from the timing of interest reversions and related to price and royalty factor changes.

Reserves Summation

The Company's total proved plus probable reserves decreased by 6% in fiscal 2019 to 6,026 MBOE. Proved reserves decreased by 13% to 2,257 MBOE and comprised 37% of the Company's total proved plus probable reserves. Proved undeveloped reserves represent 76% of the total proved reserves. The future capital in the GLJ Report (undiscounted) is \$61 million for the proved plus probable reserves and is \$27.7 million for total proved reserves. The future capital is programmed over a 10 year time period for probable undeveloped reserves and a 5 year time period for proved undeveloped reserves.

The following table provides summary reserve information based upon the GLJ Report and using the GLJ Price Forecast.

Reserves Data (Forecast Prices and Costs)

SUMMARY OF OIL AND GAS RESERVES
AS OF MARCH 31, 2019
FORECAST PRICES AND COSTS

TOTAL	LIGHT CRUDE OIL AND MEDIUM CRUDE OIL		HEAVY CRUDE OIL		CONVENTIONAL NATURAL GAS		NATURAL GAS LIQUIDS		TOTAL	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (MMcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (MBOE)	Net (MBOE)
RESERVES CATEGORY:										
Proved Developed										
Producing	367	344	-	-	-	-	-	-	367	344
Non-Producing	167	157	-	-	-	-	-	-	167	157
Proved undeveloped	1,723	1,617	-	-	-	-	-	-	1,723	1,617
TOTAL PROVED	2,257	2,118	-	-	-	-	-	-	2,257	2,118
PROBABLE	3,770	3,538	-	-	-	-	-	-	3,770	3,538
TOTAL PROVED PLUS PROBABLE	6,026	5,656	-	-	-	-	-	-	6,026	5,656

Notes:

(1) "Gross" reserves are Company's working interest reserves (operating and non-operating) before the deduction of royalties and without including any royalty interest of the Company.

(2) "Net" reserves are Company's working interest reserves (operating and non-operating) after deductions of royalty obligations plus the Company's royalty interests.

(3) BOE amounts have been calculated using a conversion rate of six mcf to one bbl. For additional information, see "Cautionary Statements - Barrels of Oil Equivalent" in this news release.

(4) The numbers in this table may not add exactly due to rounding.

About Bengal

[Bengal Energy Ltd.](#) is an international junior oil and gas exploration and production company with assets in Australia. The Company is committed to growing shareholder value through international exploration, production and acquisitions. Bengal's common shares trade on the TSX under the symbol "BNG". Additional information is available at www.bengalenergy.ca

CAUTIONARY STATEMENTS:

Forward-Looking Statements

This news release contains certain forward-looking statements or information ("forward-looking statements") as defined by applicable securities laws that involve substantial known and unknown risks and uncertainties, many of which are beyond Bengal's control. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "plan", "expect", "future", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", or other similar words or statements that certain events "may" or "will" occur are intended to identify forward-looking statements. The projections, estimates and beliefs contained in such forward-looking statements are based on management's estimates, opinions, and assumptions at the time the statements were made, including assumptions relating to: the impact of economic conditions in North

America and Australia and globally; industry conditions; changes in laws and regulations including, without limitation, the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; stock market volatility and fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; and the ability to obtain required approvals and extensions from regulatory authorities. We believe the expectations reflected in those forward-looking statements are reasonable but, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements contained herein include, but are not limited to, statements regarding:

- the expectation and timing of increased production and cash flow from development drilling, fracture stimulations and water injection in the Cuisinier field;
- the estimated size of the oil and natural gas reserves;
- the expected timing of the completion of the five well development drilling program and capital expenditures towards the waterflood pilot;
- the estimated future net revenues before income taxes from proved plus probable reserves and total proved reserves;
- the estimated net asset value and net asset value per share based on estimated future net revenues in relative to proved plus probable reserves.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual financial results, performance or achievement in future periods to differ materially from those expressed in, or implied by, these forward-looking statements, including but not limited to, risks associated with: the failure to obtain required regulatory approvals or extensions; the failure to satisfy the conditions under farm-in and joint venture agreements; the failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia; increased competition; the availability of qualified operating or management personnel; fluctuations in commodity prices, foreign exchange or interest rates; changes in laws and regulations including, without limitation, the adoption of new environmental and tax laws and regulations and changes in how they are interpreted and enforced; the results of exploration and development drilling and related activities; the ability to access sufficient capital from internal and external sources; and stock market volatility. Readers are encouraged to review the material risks discussed in Bengal's annual information form for the year ended March 31, 2018 under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the Q4 and fiscal year ended March 31, 2019 under the heading "Risk Factors". The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. The forward-looking statements contained in this news release speak only as of the date hereof and Bengal does not assume any obligation to publicly update or revise them to reflect new events or circumstances, except as may be required pursuant to applicable securities laws.

Barrels of Oil Equivalent

When converting natural gas to equivalent barrels of oil, Bengal uses the widely recognized standard of 6 mcf to one BOE. However, a BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Oil and Gas Advisory

The reserves information contained in this news release has been prepared in accordance with NI 51-101. Complete NI 51- 101 reserves disclosure will be included in Bengal's annual information form for the year ended March 31, 2019 which will be filed on or before July 2, 2019. Listed below are cautionary statements applicable to our reserves information that are specifically required by NI 51-101:

1. Individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation.

2. With respect to finding and development costs, the aggregate of the exploration and development costs incurred in the most recent financial year and the change during that year in estimated future development costs generally will not reflect total finding and development costs related to reserve additions for that year.
3. This news release contains estimates of the net present value of our future net revenue from our reserves. Such amounts do not represent the fair market value of our reserves.
4. Reserves included herein are stated on a company interest basis (before royalty burdens and including royalty interests) unless noted otherwise as well as on a gross and net basis as defined in NI 51-101. "Company interest" is not a term defined by NI 51-101 and as such the estimates of Company interest reserves herein may not be comparable to estimates of "gross" reserves prepared in accordance with NI 51-101 or to other issuers' estimates of company interest reserves.

All evaluations and reviews of future net cash flows in this news release are stated prior to any provisions for interest costs or general and administrative costs and after the deduction of estimated future capital expenditures for wells to which reserves have been assigned. It should not be assumed that the estimates of future net revenues presented in this news release represent the fair market value of the reserves. There is no assurance that the forecast prices and cost assumptions will be attained and variances from these assumptions could be material. The recovery and reserve estimates of the Company's crude oil, natural gas liquids and natural gas reserves provided in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

"Proved Developed Producing Reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Proved Developed Non-Producing Reserves" are those reserves that either have not been on production, or have previously been on production but are shut-in and the date of resumption of production is unknown.

"Proved Undeveloped Reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g. when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

"Proved" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

"Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Light crude oil is crude oil with a relative density greater than 31.1 degrees API gravity, medium crude oil is crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity, and heavy crude oil is crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity.

Selected Definitions

The following terms used in this news release have the meanings set forth below:

"bbl" means barrel

"BOE" means barrel of oil equivalent of natural gas and crude oil on the basis of 1 BOE for six mcf (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)

"Mbbbl" means thousand barrels

"MBOE" means 1,000 barrels of oil equivalent

"mcf" means one thousand cubic feet

"MMcf" means one million cubic feet

Non-IFRS Measurements

Within this news release references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share, operating netback, netback per bbl, adjusted net income (loss) and adjusted net income (loss) per share do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Operating netback includes realized losses on financial instruments. Netback per bbl is calculated by dividing revenue (including realized loss on financial instruments) less royalties, operating expenses by the total production of the Company measured in bbl. Adjusted net income (loss) and adjusted net income (loss) per share are calculated based on Net income (loss) plus unrealized loss (gain) on financial instruments less unrealized foreign exchange loss (gain) and non-cash impairment of non-current assets. The Company's calculation of the non-IFRS measures included herein may differ from the calculation of similar measures by other issuers. Therefore, the Company's non-IFRS measures may not be comparable to other similar measures used by other issuers. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Non-IFRS measures should only be used in conjunction with the Company's annual audited and interim financial statements. A reconciliation of these measures can be found in the table on pages 7 and 20 of Bengal's management's discussion and analysis for the Q4 and fiscal year ended March 31, 2019.

FOR FURTHER INFORMATION PLEASE CONTACT:

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