

Bengal Announces Initial Production Results From 2019 Cuisinier Drilling Campaign and Fracture Stimulation

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Calgary, July 23, 2019 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") today announces the initial production and fracture stimulation results of its 2019 drilling campaign within the Cuisinier Production License 303 on Authority to Prospect 752 Barta Block in the Cooper Basin, Queensland, Australia (Bengal's working interest is 30.357%).

Completion and connection operations of the wells drilled (three wells) and fracture stimulated (two new wells and two existing wells) during the first half of calendar 2019 have now been completed.

Before these new wells were brought into production, total pool production volumes were 820 barrels of oil per day ("bopd"), net 248 bopd (May 2019 average). The newly drilled and fracture stimulated wells were brought into production starting from the first week of June through the second week of July. Production has continued to gradually ramp up as the wells clean up and are optimized. Most recent seven-day total pool production volumes in mid-July averaged 1,374 bopd (net 417 bopd).

Of note is the Cuisinier 29 well, which discovered a new oil pool in the DC-50 sand formation that lies below the target DC-70 zone. The DC-50 sand formation has a gross thickness of 12.5 metres and exhibits virgin reservoir pressure. In addition, the well intersected approximately 2.2 metres of gross sand in the target zone DC-70 sand, which also shows virgin reservoir pressure. A development plan for the new DC-50 sand formation will be prepared with further drilling and evaluation expected in Q4 FY 2020.

First oil production from the newly drilled and fracture stimulated wells has commenced through the oil pipeline and production infrastructure linking the Cuisinier pool to the Port Bonython export facilities. Once received at Port Bonython, oil liftings are forecast to realize field net backs of AUS\$55 to \$65 per barrel.

"This oil production increase, coupled with our robust field netbacks and upcoming water injection pilot project, should support further drilling and development campaigns and sustained recovery from this large ultralight oil field," said Chayan Chakrabarty, Bengal's President and Chief Executive Officer.

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.

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", "will", "expect", "prospective", "project", "intend", "believe", "should", "assume", "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: internal estimates of virgin reservoir pressure; expected timing of a development plan for the new DC-50 sand and related further drilling and evaluation in the Cuisinier field; future drilling and development campaigns and the conditions for the same; and future water injection pilot projects on the Cuisinier field. 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: liabilities inherent in oil and natural gas operations; the failure to commence further drilling and development campaigns for the new DC-50 sand in the anticipated time frame or at all; failure to maintain current operating netbacks; the failure to obtain required regulatory approvals or extensions; failure to satisfy the conditions under farm-in and joint venture agreements; failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America and Australia; uncertainties associated with estimating oil and natural gas reserves; increased competition for, among other things: capital, acquisitions of reserves, undeveloped lands and skilled personnel; the availability of qualified operating or management personnel; incorrect assessment of the value of acquisitions; fluctuations in commodity prices, foreign exchange or interest rates; inability to meet commitments due to inability to raise funds or complete farm-outs; geological, technical, drilling and processing problems; changes in laws and regulations including, without limitation, the adoption of new environmental, royalty and tax laws and regulations and changes in how they are interpreted and enforced; Bengal's development and exploration opportunities; the results of exploration and development drilling and related activities; the ability to access sufficient capital from internal and external sources; and counter-party credit risk, stock market volatility and market valuation of Bengal's stock. Readers are encouraged to review the material risks discussed in Bengal's Annual Information Form for the year ended March 31, 2019 under the heading "Risk Factors" and in Bengal's Management's Discussion and Analysis for the Q4 fiscal year ending 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.

Oil and Gas Metrics

This press release contains certain oil and gas metrics, including field netbacks, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods and therefore such metrics should not be unduly relied upon. Field netback is calculated by dividing revenue less royalties and operating expenses by the total production of the Company measured in bbls.

Non-IFRS Measurements

Field netback is not a recognized measure under International Financial Reporting Standards ("IFRS") and does not have a standardized meaning. Management believes that such financial measure is useful supplemental information to analyze operating performance and provide an indication of the results generated by the Company's principal business activities. Investors should be cautioned that this measure should not be construed as an alternative to other measures of financial performance as determined in accordance with IFRS. The Company's method of calculating this measure may differ from other companies, and accordingly, it may not be comparable to similar measures used by other companies.

Internal Estimates

Certain information contained herein is based on estimated values the Company believes to be reasonable and are subject to the same limitations as discussed under "Forward-looking Statements" above.

Certain Defined Terms

Q4 FY 2020 - three months ended March 31, 2020

FOR FURTHER INFORMATION PLEASE CONTACT:

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