

Bengal Energy Ltd. and Santos Agree to Farmin Terms and the Drilling of a High Impact Exploration Well in Cooper Eromanga Basin

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Calgary, July 28, 2020 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce it has agreed the terms of a Farmin Agreement with Santos QNT Pty Ltd. ("Santos") covering a portion of Bengal's ATP 934 oil and gas exploration tenement in south western Queensland.

Under the terms of the Farmin Agreement, Santos will pay 100% of the well costs of a one well work program with an estimated cost of AUS\$ 2.7 million. Bengal's ATP 934 exploration project and development PLs area covers approximately 1,729 square kilometres (427,000 acres) as shown in Figure 1 below.

Under the Farmin Agreement, Santos has the right to earn a 60% interest in approximately 420 square kilometres in the southern portion of the ATP 934 tenement (the "Farmin Lands"), offsetting recent successful Santos operated exploration wells. The remainder of Bengal's ATP 934 exploration and development portfolio is not subject to, or affected by, this Farmin Agreement. Bengal intends to continue its own exploration campaign on the remaining area having successfully commuted its commitments into the next term of ATP 934 through a special amendment approved by the regulators.

Under the terms of the Farmin Agreement, Santos will be named operator of the Farmin Lands. Drill timing is subject to surface access and rig availability but is expected in calendar Q3/4 2021.

Bengal's CEO, Chayan Chakrabarty said "We are pleased to enter into this Farmin Agreement with Santos on a portion of the 100% Bengal owned ATP 934 tenement. This agreement marks the start of another extremely exciting chapter for Bengal. Ongoing exploration in this region given recent very successful drilling results offsetting ATP 934 to the south has the potential to add value for Bengal shareholders by de-risking our own exploration targets and creating optionality in accessing infrastructure for the PLs to deliver into the attractive eastern Australian natural gas market".

Map 1: ATP 934 Santos Farm-In

To view an enhanced version of Map 1, please visit:
https://orders.newsfilecorp.com/files/2631/60682_bengal.jpg

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", "would," "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:

- Bengal's intent to continue an exploration campaign on the remaining area of ATP 934 and
- The expected timing of the one well program on a portion of the ATP 934 block.

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, 2020 under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the fiscal year ending March 31, 2020 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.

Selected Definitions

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

Q1 - three months ended June 30
Q3 - three months ended September 30
Q4 - three months ended December 31

Disclosure of Oil and Gas Information

Certain information in this news release may constitute "analogous information" as defined in National Instrument 51-101, including, but not limited to, information relating to drilling results offsetting the lands held by Bengal. Such information is not intended to be a projection of future results. Such information is based on independent public data and public information received from other producers and Bengal has no way of verifying the accuracy of such information. Such information has been presented to help demonstrate the basis for Bengal's business plans and strategies. There is no certainty that similar results will be achieved by Bengal and such information should not be construed as an estimate of future reserves or resources or future production levels.

FOR FURTHER INFORMATION PLEASE CONTACT:

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