

Early Warning News Release in Connection with the Share Ownership of Bengal Energy Ltd.

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Calgary, February 26, 2021 - In accordance with the requirements of National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103"), Texada Capital Management Ltd. ("Texada"), a company owned and controlled by Mr. Wheeler a director of [Bengal Energy Ltd.](#) (the "Corporation" or "Bengal") and his spouse (Texada and such individuals being, collectively, the "Insiders"), announces that Texada has acquired ownership and control of an aggregate of 330,720,000 common shares ("Common Shares") of Bengal representing approximately 76.4% of the issued and outstanding Common Shares of the Corporation at a price of \$0.05 per Common Share for a total aggregate subscription amount of CAD\$4 million, plus CAD\$12.536 million being the Canadian dollar equivalent of USD\$10 million based on the daily average CAD\$/USD\$ foreign exchange rate published by the Bank of Canada as at the February 24, 2021 (the "Private Placement").

Before giving effect to the Private Placement, the Insiders owned and controlled an aggregate of 26,891,489 Common Shares representing approximately 26% of the issued and outstanding Common Shares. After giving effect to the Private Placement, the Insiders own or control an aggregate of 357,611,489 Common Shares representing approximately 82.6% of the issued and outstanding Common Shares.

Texada holds the Common Shares for investment purposes. Texada may, from time to time, as market opportunities exist or develop, increase or decrease its ownership of Common Shares as permitted by applicable securities laws.

FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE EARLY WARNING REPORT FILED UNDER APPLICABLE SECURITIES LEGISLATION IN CONNECTION WITH THE TRANSACTIONS SET FORTH HEREUNDER PLEASE GO TO THE COMPANY'S PROFILE ON SEDAR AT WWW.SEDAR.COM, OR CONTACT:

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/75554>

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