

Bengal Energy Announces Operational Update for Its Expanded Development and Exploration Programs

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Calgary, September 13, 2021 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to provide an update on its planning for the natural gas and oil development program on its 100% working interest in the Wareena, Ghina, Karnak and Ramses Petroleum Leases ("PLs"), as well as the re-entry and fracture stimulation of its 100%-owned Caracal well on ATP 732 in its Cooper Basin operating area. In addition, the Company continues to advance its exploration program and will participate in drilling the Chef exploration well in its Cuisinier project area and expects to benefit from a free carried exploration well at the Legbar location on its ATP 934 farmout block.

To assist in these programs and to strengthen Bengal's technical team, the Company is pleased to announce that Ms. Fatemeh Kamali, PhD, Petroleum Engineer, and Mr. Michael Nisbet, Geologist, have joined the team as consultants effective September 1, 2021. Both individuals are based in Australia and bring invaluable experience in their respective fields to Bengal's team.

Kai Eberspaecher, Chief Operating Officer of Bengal, commented: "As we are ramping up activities in our Cooper Basin operating area, it is important to build a local team to assist Bengal in managing its operations efficiently and safely."

Development Program

PL 1110 Wareena, PL 411 Karnak, PPL 138 pipeline, PL 1109 Ghina, PL 188 Ramses, and ATP 732 Caracal well re-entry (100% WI)

The Company is in the process of finalizing its reinstatement plans for its 100% working interest PLs near ATP 934. While not currently producing, all PLs have existing wells indicating log pay, drill stem test ("DST") results and/or gas production from the Permian Toolachee formation, as previously disclosed. Bengal has identified up to five wells to be tested and re-completed for production in its first phase of development. Specifically, this program is expected to include the following development activities:

- recommissioning of the 26km pipeline, which the Company has 100% working interest in, to tie the previously producing Wareena liquids-rich gas wells into a nearby compression station accessing the Eastern Australia local and export markets;
- twin drilling of the existing Karnak well which showed a liquids-rich gas pay zone in the Permian Toolachee formation. Bengal expects that with the application of the advanced underbalanced drilling techniques, which are now commonplace in the Cooper Basin, a successful new well could be immediately tied into nearby gathering infrastructure for commercial production;
- re-entry and stimulation of the oil bearing Wyandra formation in the Company's 100% owned Caracal well on ATP 732. The Caracal well was drilled in 2012, at which time a core was cut over the Wyandra section indicating the presence of free flowing 52-degree crude oil. The well was cased and during its completion operations, a small amount of oil and filtrate water was recovered. Renewed technical evaluation, combined with a cost-effective early production system, has led Bengal's management to advance the priority of this project. The stimulation program is being designed to enhance near well bore permeability and porosity. If successful, produced oil can be sold to the nearby Inland Oil Refinery at Eromanga;

- work-over of the Ramses well which demonstrated both a Permian gas discovery and Jurassic oil-zone completion in a cased well, which recovered 588 bbls/d of light crude oil, based on a 105-minute DST. No transient pressure analysis was carried out. Because of the relatively short duration of the DST, these results should be considered preliminary, until a longer duration well test is carried out to confirm deliverability. Upon successful completion of a longer duration test, this well is expected to be immediately equipped for production and the produced oil sold into the regional market; and
- work-over of the Ghina well to evaluate the previous Permian liquids-rich gas discovery and assess the economics of tie-in and field recovery and support a follow-up drilling campaign.

Early Oil Production System - Road Runner Pump

As part of its development program, Bengal is moving ahead with establishing an early oil production system (an "EOPS") by refurbishing a secondhand trailer-based beam pump that will allow Bengal, in concert with frac tanks, to accelerate production and establish design parameters for further capital investment. Bengal believes that this approach will lower the risks of this cost-effective development of reserves by rightsizing facilities. Bengal expects to utilize the EOPS at both the Ramses and Caracal locations and believes that this solution is well suited to the Company's specific operated oil production needs.

Exploration Program

Legbar Farm-in Well - ATP 934

- The location for the previously announced Santos farm-in well (the "Legbar Well") has been finalized and drilling is expected to commence in October, 2021.
- The Legbar Well, which is free carried to Bengal, is targeting liquids-rich natural gas from the Permian Toolachee and Patchawara formations.
- The Legbar Well is analogous to, and is situated alongside, a productive trend as demonstrated by competitor successes immediately to the south and the west.
- Access to production infrastructure will be available nearby the projected location of the Legbar Well.
- Santos QNT Pty Ltd will earn a 60% interest in the Legbar Well and a 60% interest in approximately 103,000 acres (net 61,800 acres) in ATP 934.
- Upon successful drilling of the LegBar Well, Bengal will pay its 40% share of the pipeline connection costs.
- Additional undrilled structures have been identified with 2D seismic in close proximity to the Legbar location, as well as access to production infrastructure.

Chef Well - ATP 752

- The Chef location has been identified with modern 3D seismic as a four-way dip closed structure with the primary zone of interest being the Jurassic Birkhead-Hutton formations and with secondary potential in the Doonmulla and Murta zones.
- The Chef location lies immediately north of the Cook oil field producing from the Birkhead-Hutton formations.
- The current plan is for the Chef well, in which Bengal has a 30.35% working interest, to be drilled in December, 2021.
- Upon completion, Bengal anticipates that the Chef well will be pipeline connected into the Cuisinier pool production infrastructure to the west.

Chayan Chakrabarty, President and Chief Executive Officer of Bengal, commented: "Our 2021 programs are the result of over three years of asset acquisitions, permitting and planning. Bengal's team has worked closely with the regulatory authorities in Queensland, as well as select service contractors in preparation of

this focused, low-risk, high-impact program. It is expected that the program will allow Bengal to transition into a Cooper Basin operator through 100% owned development of assets with efficient operations and stakeholder engagement. We believe that all of our programs are ready for immediate commercialization, and we have engaged the right team and service providers to lead the essential work-over and turn-key operations. We anticipate that the exploration component of the program will bring higher reward opportunities, as well as running room for further activity with a seasoned Cooper basin operator. We are proud to be able to partner with local contractors and support the communities in which we operate."

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", "project", "intend", "believe", "should", "could", "anticipate", "estimate", "potential", "advance", "continue", "new", "develop", "build", "process", "current", "trend" 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 fluctuation; results of exploration and testing activities, and the continued or anticipated performance of assets; 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.

In particular, forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's focus, plans, priorities and strategies; the Company's position in the business environment, particularly in the Australian business environment; the Company's development plans for its PLs at ATP 934, including, without limitation, the ability of the Company to recommission the 26km pipeline and to tie the Wareena wells into a compression station to access the Eastern Australia local and export market, to work-over the Ramses and Ghina and Caracal wells, to re-enter and stimulate the oil bearing Wyandra formation and to complete twin drilling of the existing Karnak well and the expected benefit of such to the Company; the Company's plan and ability to establish an EOPS by refurbishing a secondhand trailer-based beam pump and the expected benefit of such development; the location of the LegBar Well and the Chef well, the anticipated success and benefit of such wells, and the anticipated timing of drilling; and the ability of third parties to perform their obligations under contracts and the expected benefit of such contracts and performance to the Company.

The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual 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 economic conditions in North America and Australia; the impact of the COVID-19 pandemic and the ability of the Company to carry on its operations as currently contemplated in light of the COVID-19 pandemic; the failure to obtain required regulatory approvals or extensions;

determinations by OPEC and other countries as to production levels; the failure to satisfy the conditions under farm-in and joint venture agreements, and other third party contracts; the failure of third parties to performance their obligations under contracts with the Company; the failure to secure required equipment and personnel; 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 pipeline infrastructure; the ability to access sufficient capital from internal and external sources; and stock market volatility. The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. Additional information on these and other factors that could affect the Company are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). 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.

Analogous Information

In this news release, the Company has provided information with respect to certain production information that is based on production information for lands surrounding its properties which is "analogous information" as defined applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. However, the Company cannot guarantee that such information was independently prepared or accurate. 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.

Selected Definitions

The following term used in this news release has the meaning set forth below:

bbls/d -barrels per day

Disclosure of Oil and Gas Information

This document discloses test results which are not necessarily indicative of long-term performance or of ultimate recovery.

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