

Bengal Announces Closing of Common Share Non-Brokered Private Placement at \$0.08/Common Share

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Calgary, March 7, 2022 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Private Placement"). Under the Private Placement, Bengal issued an aggregate of 52,317,821 common shares of the Company (the "Common Shares") at a price of C\$0.08 per Common Share for aggregate gross proceeds of approximately C\$4.2 million.

As discussed in Bengal's announcement of March 1, 2022, the net proceeds from the Private Placement, along with Bengal's internally generated cashflow, are expected to be used to fund Bengal's 100% owned and operated development program over 2 distinct blocks in Australia's onshore Cooper/Eromanga Basin, which is scheduled to commence later in March 2022.

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", "would", "anticipate", "estimate", "new", "develop" 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 anticipated use of proceeds of the Private; the Company's development plans for its 100% owned and operated development program over 2 distinct blocks in Australia's onshore Cooper/Eromanga Basin, including the expected timing thereof. Bengal believes the expectations reflected in the forward-looking statements contained herein 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 Bengal will derive from them. As such, undue reliance should not be placed on forward-looking statements.

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: general economic, market or business conditions, particularly in North America and Australia; and 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. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward looking information. 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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