

Cuisinier Oil Field Waterflood Pilot Yields Positive Results - Bengal

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Calgary, October 27, 2022 - [Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce it has achieved positive initial results from its pilot waterflood activities in its joint-venture Cuisinier oil field in Queensland, Australia.

Based on the field Operator Santos's analysis of field performance since the water flood pilot commenced, the Company will recommend to the Operator that the water flood program be extended to other wells in the Cuisinier field.

The Operator began injecting water into the Cuisinier 24 well in December of 2021, which reversed the downward trend of production at certain other wells in the area. Specifically:

- The strongest performing wells, Cuisinier 15, 16, and 25, have all shown moderate increases in oil rate since the waterflood pilot came online. (See the map below for producing well locations and the C24 water injection well).
- Cuisinier 9, 20, and 28 have also shown improvement, although starting from a lower initial rate.
- All the wells monitored experienced a gross cumulative oil rate rise in September 2022 of about 35 bopd in total according to the Operator.
- Absent the impact of several wells that were shut-in for various operational reasons, the joint venture has observed encouraging evidence to suggest that the overall field decline has been arrested with even a general upward trend in oil rate since December 2021.

Bengal Energy President and CEO Chayan Chakrabarty said:

"These positive results from the waterflood pilot have confirmed our long-held theory that there is more oil recoverable in the field, although at this early stage it is difficult to predict exactly how much. To date there has been some frustration at the pace of progress, and we certainly would have preferred to see these results many months earlier. However, as long as we are able to manage routine operational issues, we would expect to see the benefits of the waterflood increasing in the next three months with a positive impact on production and reserves. Based on what we've seen and learned from this pilot, we will be recommending very strongly to the field Operator that we sustain waterflood operations with minimal facility downtimes and expand them to include other wells in the Cuisinier field. In our view, the Cuisinier Field with its ultralight oil with low viscosity and low GOR makes it an excellent waterflood candidate. The operating netback⁽¹⁾ of \$88.14 per barrel reported in the quarter ending June 30, 2022, gives strong incentive to maximize production and recovery from the Cuisinier field."

Figure 1

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2631/142195_c1951cd7e444eb1e_001full.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:

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 risks associated with the waterflood program and the associated estimates of pay thickness include, but are not limited to, the risk that Bengal's waterflood and other development activities may provide different or unexpected results; delays in the anticipated timing of completing the development activities; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves.

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: Bengal's development and exploration opportunities; the economic conditions in North America, Australia and globally; the impact of ongoing global events, including European tensions and the COVID-19 pandemic and the ability of the Company to carry on its operations as currently contemplated in light of the such events; 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 require pursuant to applicable securities laws.

FOR FURTHER INFORMATION PLEASE CONTACT:

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(1) Operating netback is a non-IFRS measure. Operating netback per bbl is calculated by dividing revenue (including realized gain (loss) on financial instruments) less royalties and operating costs by the total production of the Company measured in bbls. (A reconciliation of the measures can be found in the table on page 12 of the [Bengal Energy Ltd.](#) MD&A for the period ended June 30, 2022)

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