Bengal Provides Operations Update for Wareena Natural Gas Well Workover Program

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Calgary, January 11, 2023 - Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") is pleased to announce an operations update on its Wareena workover project.

Natural gas well testing operations commenced in December 2022 with both the Wareena 1 and Wareena 5 wells being reperforated and tested from the PC 20 zone. Due to surface facility fluid capacity limitations and time constraints, the Company was unable to complete testing operations.

Based on the salinity of produced water samples Bengal believes the water recovered from the wells was not formation water but completion fluids from prior work programs.

Bengal intends to complete testing as soon as possible subject to equipment availability, and the Company will provide updates and test information after the conclusion of testing operations.

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 anticipated timing of testing operations on the Wareena 1 and Wareena 5 wells and the

Company's reporting of the results of same.

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 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.

Disclosure of Oil and Gas Information

Neither a pressure transient analysis or a well-test interpretation has been carried out respecting Wareena 1 or Wareena 5. As such, the foregoing information respecting these wells should be considered to be preliminary until such analysis or interpretation has been done. Note also that the foregoing information is not necessarily indicative of long-term performance of or ultimate recovery from such wells.

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