

Bengal Energy Ltd. Enters into Loan with Texada Capital Management Ltd. to Fund ERC Bonding Requirements

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[Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") announces that it has entered into a promissory note with Texada Capital Management Ltd. ("Texada"), a company controlled by W. B. (Bill) Wheeler, pursuant to which Texada has agreed to advance Cdn\$1,145,000 (the "Texada Loan") to the Company. Mr. Wheeler is a director of Bengal and owns or controls (directly or indirectly) 398,679,364 common shares of Bengal, being approximately 82.2% of the issued and outstanding Common Shares.

As previously disclosed by the Company, recent changes to the Queensland, Australia regulations allow the operator of the Company's Barta Joint Venture, which includes the producing Cuisinier asset, to share the operator's Estimated Rehabilitation Cost ("ERC") bonding requirements (associated with Environmental Authorities for petroleum tenements in Queensland) with joint venture partners. The proceeds of the Texada Loan will be used to fund the Company's joint venture share of such ERC bonding requirements. The Company expects to seek to raise additional financing, or to seek to enter into an alternative insurance bonding arrangement, for the purpose of realizing sufficient funds to repay the Texada Loan.

The Texada Loan is structured as a demand promissory note having a maturity date of one year from the date of advance and bearing interest at 12% per annum, payable quarterly. The Texada Loan is secured by a first-priority security interest over all of Bengal's present and after-acquired personal property other than the shares of its wholly owned subsidiary, Bengal Energy (Australia) Pty Ltd. Bengal may at any time prepay the principal sum owing under the Texada Loan, in whole or in part, without any notice or penalty, provided that any such prepayment shall be in a minimum amount of Cdn\$200,000.

About Bengal Energy Ltd

Bengal Energy Ltd. (TSX: BNG) is an international oil and gas exploration and production company with producing and prospective light oil-weighted onshore assets in Australia's Cooper Basin. Bengal offers unique exposure to high-potential impact exploration and development projects underpinned by lower-risk current production and cash flow. The Company's production stream consists predominantly of ultra-light, sweet crude oil (52° API) out of Australia, which commands a premium price to the Brent benchmark. For more information, please visit www.bengalenergy.ca.

Forward-Looking Information

Certain statements in this news release constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the use of words such as "will", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements. Forward-looking statements in this news release include, without limitation, statements regarding the anticipated use of proceeds from the Texada Loan, the anticipated terms thereof and benefits therefrom and the Company seeking to raise additional financing, or to seek to enter into an alternative insurance bonding arrangement, to repay the Texada Loan. 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 Texada Loan and the anticipated terms thereof and benefits therefrom, and that the Company will be in a financial position to comply with the Texada Loan.

Actual results could differ materially as a result of a number of risks and uncertainties including, without limitation: risks that the Texada Loan will not occur on the anticipated terms, risks related to failure by the Company to make scheduled payments and interest on the Texada Loan, or that the Company could otherwise default on the Texada Loan, which could lead to, amongst other things, enforcement of the security granted to Texada under the Texada Loan, risks that the Company is unable to raise additional financing, or unable to enter into an alternative insurance bonding arrangement, for the purpose of repaying the Texada Loan, and the risk factors disclosed previously and from time to time in the Company's filings available under its SEDAR+ profile at sedarplus.ca. The forward-looking statements contained in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Website: www.bengalenergy.ca

SOURCE Bengal Energy Ltd.

Contact

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