

Bengal Energy Ltd. Announces Non-Brokered Private Placement

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[Bengal Energy Ltd.](#) (TSX: BNG) ("Bengal" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") of 43,285,714 common shares (the "Common Shares") at a price of CAD\$0.035 per Common Share for aggregate gross proceeds of CAD\$1,515,000.

The net proceeds of the Offering will be used to advance development of the Company's 100% owned Ramses property in Queensland's Cooper Basin and to fund repayment of the Company's CAD\$1,145,000 demand promissory note with Texada Capital Management Ltd. issued on April 6, 2026.

The Offering is anticipated to close on or about April 30, 2026, subject to receipt of all necessary regulatory approvals, including approval of the Toronto Stock Exchange ("TSX"). The Common Shares issued pursuant to the Offering will be subject to a statutory hold period expiring four months plus a day from the closing date.

W.B. (Bill) Wheeler, a director of the Company, who owns or controls (directly or indirectly) 398,679,364 Common Shares, being approximately 82.2% of the issued and outstanding Common Shares, has expressed an interest in subscribing for 28,571,429 Common Shares, representing gross proceeds of CAD\$1,000,000. Accordingly, if Mr. Wheeler subscribes for such Common Shares, the issuance of such Common Shares will constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as neither the fair market value of the Common Shares issued to Mr. Wheeler nor the consideration paid by Mr. Wheeler, will exceed 25% of the Company's market capitalization. Given the anticipated closing date, the Company was not in a position to file a material change report more than 21 days before the expected closing date of the Offering as the details of the Offering, including the amount to be raised pursuant to the Offering, had not been confirmed at that time and the Company wishes to close the Offering on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

About Bengal Energy Ltd.

Bengal 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 satisfaction of the conditions to and completion of the Offering, including approval of the TSX, and the timing thereof; subscriber participation in the Offering; the anticipated use of proceeds of the Offering; and the expected benefits to the Company from the Offering. In making such statements, the Company has assumed that the use of proceeds of the Offering will be as anticipated, that the Company will satisfy all conditions to closing of the Offering including receipt of all required regulatory approvals, that the Offering will be completed on the terms and in the amount contemplated, the amount of insider participation in the Offering, and other matters. Actual results could differ materially as a result of a number of risks and uncertainties including, without limitation: the ability to obtain regulatory approvals, market conditions, the ability to satisfy all closing conditions, that the Offering may not be completed on the terms and amount contemplated or at all, risk that the Board determines to use the proceeds from the Offering for purposes other than those set forth herein, and other risks detailed from time to time in the Company's continuous disclosure filings with Canadian securities regulators. 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.

SOURCE Bengal Energy Ltd.

Contact

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