MATERIAL CHANGE REPORT

1. Name and Address of Reporting Issuer:

Bengal Energy Ltd. ("**Bengal**" or the "**Company**")
1810, 801 - 6th Avenue S.W.
Calgary, Alberta T2P 3W2

2. Date of Material Change:

April 16, 2013

3. News Release:

A news release disclosing the details discussed in this material change report was issued by the Company on April 16, 2013 and disseminated through the facilities of a recognized news wire service.

4. Summary of Material Change:

On April 16, 2013, Bengal announced the closing of its previously announced brokered private placement (the "**Offering**") of common shares ("**Common Shares**").

5. Full Description of Material Change:

5.1 Full Description of Material Change

On April 16, 2013, Bengal announced the closing of its previously announced Offering of Common Shares. Toll Cross Securities Inc. and National Bank Financial Inc. (together, the "**Agents**") acted as agents in respect of the Offering. Pursuant to the Offering, the Company issued a total of 9,500,666 Common Shares at a price of $0.60 per Common Share for aggregate gross proceeds of approximately C$5,700,400, including 1,117,333 Common Shares issued pursuant to the exercise by the Agents of their option to increase the Offering by up to 15% or 1,250,000 Common Shares. The Company paid the Agents a cash commission of approximately C$282,000, being 6.0% of the gross proceeds of the Offering excluding C$1,000,000 of President's list subscriptions. Of the 9,500,666 Common Shares issued pursuant to the Offering, 1,542,977 Common Shares (the "**Escrowed Shares**") issued to a director of the Company, and the subscription funds in respect thereof, are being held in escrow subject to the receipt of the Toronto Stock Exchange's final listing approval.

A total of 2,400,300 Common Shares, representing approximately 25.3% of the Common Shares issued pursuant to the Offering, were purchased by insiders of the Company (the "**Related Parties**"). Following closing of the Offering, a total of 8,213,770 Common Shares, representing approximately 13.3% of the issued and outstanding Common Shares, are held by the Related Parties, exclusive of any securities convertible into Common Shares.

The net proceeds of the Offering will be used for continued exploration and development of the Company's oil and gas properties and for general working capital purposes.

The Common Shares issued are subject to a four-month hold period, which expires on August 17, 2013.

Related Party Transaction

The Offering constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Under MI 61-101, the Offering is a related party transaction because the transaction involves the issuance of securities to insiders of the Company. Unless an exemption is applicable, the related party rules require a formal valuation and minority shareholder approval in respect of a related party transaction.

The Offering is exempt from the formal valuation requirements pursuant to Section 5.5(a) of MI 61-101 and from the minority approval requirements pursuant to Section 5.7(a) of MI 61-101 because at the time the transaction was agreed to, neither the fair market value of the Common Shares nor the consideration received for such Common Shares exceeded 25% of the Company's market capitalization. The Related Parties abstained from voting on the approval of the Offering.

5.2 Restructuring Transaction

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

The name and business number of the executive officer of Bengal who is knowledgeable of the material change and this report is:

Bryan Goudie, Chief Financial Officer
Telephone: (403) 205-2526
Email: investor.relations@bengalenergy.ca

9. Date of Report:

This report is dated April 16, 2013.

This material change report does not constitute an offer for sale of securities in the United States. These securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from that U.S. registration requirements.

Forward-Looking Statements

This material change report contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding the expected use of proceeds of the Offering and the Escrowed Shares. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the use of proceeds of the Offering, the satisfaction of the release conditions for the Escrowed Shares and the general economic conditions in Canada, Australia, India and globally and operations of the Company. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the Company believes the expectations and assumptions reflected in the forward-looking statements are reasonable, as of the date hereof, undue reliance should not be placed on the forward-looking statements as the Company can give no assurances that they will prove correct and because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; risks associated with the oil and gas industry; commodity prices and exchange rate changes; operational risks associated with exploration, development and production operations; delays or changes in plans; specific risks associated with the ability to execute production sharing contracts, ability to meet work commitments, ability to meet the capital expenditures, estimated size of any seismic features and whether additional geosciences work will progress to defining drillable locations; results of exploration and development activities and work plans; and risk associated with stock market volatility and the marketability of the Offering. The Company assumes no obligation to update any forward-looking statements or to update the reasons why actual results could differ from *those reflected in the forward-looking statements, except as required by securities laws. The foregoing lists of factors and assumptions are not exhaustive, additional information identifying assumptions, risks and uncertainties is contained in filings of the Company with Canadian securities regulators, which are available under the Company's profile at www.sedar.com.*