



October 14, 2021

Bengal Energy Ltd. Announces Legbar-1 Exploration Well Update

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") today announces that drilling of the Legbar-1 exploration well (the "**Legbar-1 Well**") operated by Bengal's farm-in partner Santos QNT Pty Ltd ("**Santos**") and located in a 420 square kilometers (104,000 acres) block (the "**Santos Farm-in Block**") in the southern portion of Authority to Prospect 934 ("**ATP 934**"), has been completed. Data indicated that the Legbar-1 Well intersected good quality reservoir sands within the primary Permian Toolachee formation, however these sands contained insufficient levels of hydrocarbon pay for commercialization. Following a review of the well logs, Santos and Bengal have jointly decided to plug and abandon the well. The joint venture continues to remain focused on evaluating the Permian natural gas prospective potential of the Santos Farm-in Block, based on the learnings from the Legbar-1 Well.

As previously announced, Santos paid 100% of the costs to drill, plug and abandon the Legbar-1 Well and has accordingly earned a 60% working interest in the Santos Farm-in Block and is operator. Bengal holds a 40% working interest in the Santos Farm-in Block and holds a 100% interest in the balance of ATP 934 and the surrounding Petroleum Leases PL 188, 411, 1109 and 1110, which are located within the Cooper Basin, Queensland, Australia.

While the Legbar-1 Well did not indicate commercial quantities of hydrocarbons, thick, high quality reservoir sands were encountered in the primary Permian Toolachee formation with evidence of residual hydrocarbon saturation. In addition, good fluorescence shows and elevated gas readings through the Jurassic lower Birkhead Fm/Top Hutton Sandstone indicate oil has passed through the reservoir, supporting the search for a valid closure to test this play.

The findings from the Legbar-1 Well will help Bengal refine its exploration targets going forward, both with Santos in the Santos Farm-in Block, and across the balance of ATP 934. Details of upcoming exploration and development activities within ATP 934 are expected to be announced in a subsequent update.

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 Toronto Stock Exchange 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", "continue", "new", "develop", "current" 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 the forward-looking statements contained herein 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 focus, plans, priorities and strategies; the Company's position in the business environment, particularly in the Australian business environment; the Company's development plans for ATP 934 and the expected update in respect of upcoming development activities within ATP 934; the potential indications coming out of the drilling of the Legbar-1 Well and the anticipated benefits of such to the Company; and the ability of third parties to perform their obligations under contracts and the expected benefit of such contracts and performance to the Company.

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 and Australia; the impact of the COVID-19 pandemic and the ability of the Company to carry on its operations as currently contemplated in light of the COVID-19 pandemic; 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, including the agreement with Santos 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 required pursuant to applicable securities laws.

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