PRESS RELEASE

February 12, 2014

Bengal Energy Announces Third Quarter Fiscal 2014 Results

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") is pleased to announce its financial and operating results for the third fiscal quarter of 2014 (period ended December 31, 2013).

In the quarter, Bengal advanced several key developments which contributed to the Company's continued growth strategy. Bengal recorded another profitable quarter driven by stable Australian production volumes and high netbacks from its ultra-light, large oil in place producing Cuisinier property. All 14 wells drilled to date at Cuisinier are now producing, and exploration in the Tookoonooka joint venture has continued with partner, Beach Energy Ltd. With producing oil weighted assets in Australia and prospects in India, Bengal has a portfolio of projects at various stages of development, from exploration through to production and cash flow generation.

Following are operational, financial and corporate achievements through the three months ended December 31, 2013:

Financial Highlights:

- **Materially Higher Funds Flow from Operations** – Bengal generated Funds Flow from Operations(1) of $2.9 million, an increase of 38% over the $2.1 million in the prior quarter and $0.4 million in Q3 of the prior year.
- **Another Profitable Quarter** – Bengal reported its third consecutive profitable quarter, with net income of $0.6 million, compared to a loss of $0.1 million in Q3 of the prior year and net income of $0.5 million in the preceding quarter this year. Profitability was maintained despite the Company prudently electing to take a $1.0 million write-down on its offshore India assets, which was done due to continued uncertainty regarding the future work plan for those assets.
- **Realized Commodity Prices Contributed to Higher Revenue** – Bengal's revenue of $5.5 million was 4% higher than the $5.3 million realized in the preceding quarter and substantially higher than the $0.5 million realized in Q3 of the prior year. The strong revenue was driven by higher production volumes during the second and third fiscal quarters of 2014 coupled with continued strong pricing for the high quality crude oil produced. Bengal's operating (field) netback in Australia averaged C$88.61 per barrel (corporate average of C$83.13/bbl). Sales prices averaged USD $115.48/bbl, a USD $6.23/bbl premium over the Brent benchmark during the quarter.
- **Enhanced Financial Flexibility** – Bengal extended the maturity of $1.8 million of its outstanding privately placed notes which had an initial expiry of January 24, 2014 for an additional one year period at existing terms including a 10% coupon.

Operating Highlights:

- **Stable Production Volumes** – Production averaged 496 boe/d for the period, which is 144% higher than in the same period the prior year and reflects a slight decrease of 4% compared to the previous quarter. These volumes reflect a 25% working interest in Cuisinier for all but the last 13 days of the quarter, when the working interest increased to over 30%, following closing of an acquisition. Taking into account the higher working interest, the Company exited Q3 2014 with a production rate of approximately 520 boepd.
- **Closed Acquisition of Additional Working Interest –** Bengal's agreement to acquire an incremental 5.357% working interest in Cuisinier closed on December 18, 2013 for a purchase price of AUS $7.5 million / C$ 7.2 million, which remains subject to final closing adjustments. Following the acquisition, the Company's total working interest in Cuisinier increased to 30.357% which results in Bengal realizing a greater proportion of production and reserves going forward.
- **Commencement of Tookoonooka Drilling and Seismic Work Plan** – Bengal and its joint interest partner, Beach Energy Ltd commenced activity under their agreement, which will see Beach drill 2 wells in Tookoonooka and acquire 300 km2 of new 3D seismic, fully carrying Bengal up to a maximum of AUD$11.5MM. At the end of December, the first well, Tangalooma-1, was drilled but it failed to define a commercial hydrocarbon accumulation. Also through December and January, the additional 3D seismic was acquired, which will be followed by processing and interpretation through the first half of calendar 2014. A second location is expected to be selected based on the 3D seismic, and drilled in the second half of 2014.
- **Onshore India Drilling Plan -** The Company continues to work with the operator of Bengal's onshore block in India's Cauvery Basin to finalize the necessary regulatory approvals for the drilling of three exploration wells. Based on current dialogue with the partners and the regulatory agencies, it is anticipated the drilling of the first well will commence in the second quarter of calendar 2014. Continued activity in onshore India for the balance of calendar 2014 and beyond will depend on the results of this drilling.

(1) Funds flow from operations is an additional generally accepted account principle *("*GAAP measure"). The comparable International Financial Reporting Standards ("IFRS") measure is cash from operations. A reconciliation of the two measures can be found in the table on page 5 of Bengal's Q3 MD&A.

OPERATING HIGHLIGHTS

$000s except per share, volumes and netback amounts	Three Months Ended			Nine Months Ended	
	December 31		September 30	December 31	
	2013	2012	2013	**2013**	2012
Revenue					
Oil	**$ 5,451**	$ 1,901	$ 5,229	**$ 14,306**	$ 2,721
Natural gas	**53**	35	69	**187**	105
Natural gas liquids	**12**	1	14	**57**	46
Total	**$ 5,516**	$ 1,937	$ 5,312	**$ 14,550**	$ 2,872
Royalties	**365**	172	358	**927**	255
% of revenue	**6.6**	8.9	6.7	**6.4**	8.9
Operating & transportation	**1,365**	623	1,499	**3,794**	1,032
Net operating income	**$ 3,786**	$ 1,142	$ 3,455	**$ 9,829**	$ 1,585
Cash from (used in) operations:	**$ 2,170**	$ (378)	$ 2,066	**5,485**	$ (822)
Per share ($) (basic & diluted)	**0.02**	(0.01)	0.03	**0.07**	(0.02)
Funds flow from (used in) operations:[1]	**$ 2,862**	$ 481	$ 2,063	**$ 6,659**	$ (52)
Per share ($) (basic & diluted)	**0.05**	0.01	0.03	**0.11**	0.00
Net income (loss):	**573**	$ (151)	$ 545	**1,954**	$ (1,207)
Per share ($) (basic & diluted)	**0.01**	(0.00)	0.01	**0.03**	(0.02)
Capital expenditures	**$ 6,462**	$ 9,475	$ 2,702	**$ 14,599**	$ 27,100
Volumes					
Oil (bbl/d)	**463**	184	483	**420**	89
Natural gas (mcf/d)	**184**	110	200	**208**	165
NGL (bbl/d)	**2**	1	2	**2**	3
Total (boe/d @ 6:1)	**496**	203	518	**457**	119
Netback[2] ($/boe)					
Revenue	**$ 121.11**	$ 103.33	$ 111.48	**$ 115.84**	$ 87.84
Royalties	**8.01**	9.18	7.51	**7.38**	7.80
Operating & transportation	**29.97**	33.23	31.46	**30.21**	31.56
Total	**$ 83.13**	$ 60.92	$ 72.51	**$ 78.25**	$ 48.48

(1) Funds from operations is a non-IFRS measure. The comparable IFRS measure is cash from operations. A reconciliation of the two measures can be found in the table on page 5 of Bengal's Q3 MD&A.
(2) Netback is a non-IFRS measure. Netback per boe is calculated by dividing the revenue and costs in total for the Company by the total production of the Company measured in boe.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the third fiscal 2014 quarter ended December 31, 2013 with Canadian securities regulators. The documents are available on SEDAR at www.sedar.com or by visiting Bengal's website at www.bengalenergy.ca.

About Bengal

Bengal Energy Ltd. is an international junior oil and gas exploration and production company with assets in Australia and India. 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

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", "prospective", "project", "intend", "believe", "should", "anticipate", "estimate", 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, Australia, India 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 fluctuations in market valuations of companies with respect to announced transactions and the final valuations thereof; results of exploration and testing activities; 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. Forward-looking statements contained herein include, but are not limited to, statements regarding: the Tookoonooka joint venture, including without limitation, the timing of processing and interpreting seismic data and timing for the selection and drilling of a second well; receipt of regulatory approvals for the drilling of exploration wells in Cauvery Basin, India; and the timing for drilling of the first well in the Cauvery Basin, India. The forward-looking statements contained herein are subject to numerous known and unknown risks and uncertainties that may cause Bengal's actual financial results, 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: the failure to obtain required regulatory approvals or extensions; failure to satisfy the conditions under farm-in and joint venture agreements; failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America, Australia, India; 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 sufficient capital from internal and external sources; and stock market volatility. Readers are encouraged to review the material risks discussed in Bengal's Annual Information Form for the year ended March 31, 2013 under the heading "Risk Factors" and in Bengal's annual MD&A under the heading "Risk Factors". The Company cautions that the foregoing list of assumptions, risks and uncertainties is not exhaustive. 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.

Barrels of Oil Equivalent

When converting natural gas to equivalent barrels of oil, Bengal uses the widely recognized standard of 6 thousand cubic feet (mcf) to one barrel of oil (boe). However, a boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Certain Defined Terms

boe – *barrels of oil equivalent*
boe/d – *barrels of oil equivalent per day*
bbl – *barrel*
bbl/d – *barrels per day*
mcf – *thousand cubic feet*
mcf/d – *thousand cubic feet per day*

Non-IFRS Measurements

Within this release references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share and netbacks do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from operations per share is calculated based on the weighted average number of common shares outstanding consistent with the calculation of net income (loss) per share. Netbacks equal total revenue less royalties and operating and transportation expenses calculated on a boe basis. Management utilizes these measures to analyze operating performance. The Company's calculation of the non-IFRS measures included herein may differ from the calculation of similar measures by other issuers. Therefore, the Company's non-IFRS measures may not be comparable to other similar measures used by other issuers. Funds from operations is not intended to represent operating profit for the period nor should it be viewed as an alternative to operating profit, net income, cash flow from operations or other measures of financial performance calculated in accordance with IFRS. Non-IFRS measures should only be used in conjunction with the Company's annual audited and interim financial statements. A reconciliation of these measures can be found in the table on page 5 of Bengal's Q3 MD&A.

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