PRESS RELEASE

November 8, 2017

Bengal Energy Announces Fiscal 2018 Second Quarter Results

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") today announces its financial and operating results for the second quarter of fiscal 2018 ended September 30, 2017.

FISCAL Q2 2018 SUMMARY:

The following is an overview of the financial and operational results during the three-month period ended September 30, 2017:

Operational Summary:

- **Credit Facility Update -** On September 25, 2017, the Company extended the term of the existing credit facility by an additional 12 months to December 2019 with the next principal repayment to be made at the end of June 2018 (previously December 2017). The borrowing base has been reduced to US $12.5 million from US $15 million previously.

- **Production Volumes** – Production in the second quarter of fiscal 2018 averaged 383 barrels of oil equivalent per day ("boepd"), a 4% increase from the previous quarter and a 1% decrease from Q2 fiscal 2017, respectively. Four of the five wells from the fiscal 2017 drilling campaign are now connected. In Bengal's opinion, operational delays experienced between completion and tie-in may have been a contributor to longer well clean up timing and may have impacted initial reservoir performance. The Joint Venture will continue to monitor well performance.

Financial Summary:

- **Sales Revenue** – Crude oil sales revenue was $2.4 million in the second quarter of fiscal 2018, which is 5% higher than the $2.3 million recorded in the first quarter of fiscal 2018 due to higher production volumes. Revenues in Q2 fiscal 2018 were 5% higher than Q2 fiscal 2017 due to higher realized commodity pricing.

- **Derivative contracts in place through December 2018** – From July 2017 through to December 2018, the Company has hedged approximately 135,000 barrels of production at a floor price of US $47 per barrel. During the quarter ended September 30, 2017, realized losses from derivative financial instruments was $0.1 million.

- **Funds Flow from Operations** – Bengal generated funds flow from operations of $0.1 million in the quarter ended September 30, 2017, which is a 90% decrease from the $1.8 million generated in both the preceding quarter and in the second quarter of fiscal 2017. The drop in funds flow from operations is largely due to the rolling off of the previous US $80 per barrel derivative contracts.

- **Net Income (Loss)** – Bengal reported a net loss of $0.5 million for the current quarter compared to net income of $0.5 million in the preceding quarter, and net income of $0.3 million in the second quarter of fiscal 2017. Excluding the impact of unrealized foreign exchange and unrealized hedging gains and losses, the adjusted net loss [1] for the second quarter of fiscal 2018 was $0.4 million compared to adjusted net income of $1.3 million during the preceding quarter and $1.1 million in the second quarter of fiscal 2017.

[1] See non-IFRS measurements section on page 6 of Bengal's Q2 FY18 MD&A.

OPERATING AND FINANCIAL SUMMARY

$000s except per share, volumes and netback amounts	Three Months Ended September 30			Six Months Ended September 30		
	2017	2016	% Change	**2017**	2016	% Change
Oil sales revenue	**$2,410**	$2,301	5	**$4,716**	$4,790	(2)
Realized (loss) gain on financial instruments	**$(69)**	$1,316	(105)	**$1,054**	$2,592	(59)
Royalties	**$144**	$34	324	**$283**	$181	56
% of revenue	**6**	1	500	**6**	4	50
Operating & transportation	**$1,238**	$1,190	4	**$1,908**	$2,607	(27)
Operating netback[(1)]	**$959**	$2,393	(60)	**$3,579**	$4,594	(22)
Cash from operations	**$648**	$1,982	(67)	**$2,338**	$2,938	(20)
Funds from operations:	**$110**	$1,797	(94)	**$1,944**	$3,145	(38)
Per share ($) (basic & diluted)[(2)]	**0.00**	0.03	(100)	**0.02**	0.05	(60)
Net income (loss)	**$(500)**	$325	(254)	**$49**	$(2,411)	(102)
Per share ($) (basic & diluted)	**0.00**	0.00	-	**0.00**	(0.04)	(100)
Adjusted net income (loss)[(3)]	**$(364)**	$1,086	(134)	**$904**	$1,651	(45)
Per share ($) (basic & diluted)	**0.00**	0.02	(100)	**0.01**	0.02	(50)
Capital expenditures	**$1,527**	$3,320	(54)	**$2,230**	$3,703	(40)
Oil Volumes (bopd)	**383**	386	(1)	**376**	409	(8)
Netback[(1)] ($/boe)						
Revenue	**$68.40**	$ 64.72	6	**$68.54**	$64.05	7
Realized gain on financial instruments	**(1.96)**	37.01	(105)	**15.32**	34.66	(56)
Royalties	**4.09**	0.96	326	**4.11**	2.42	70
Operating & transportation	**35.14**	33.47	5	**27.74**	34.86	(20)
Netback/boe	**$27.21**	$ 67.30	(60)	**$52.01**	$61.43	(15)

(1) Operating netback is a non-IFRS measure and includes realized gain on financial instruments. Netback per boe is calculated by dividing revenue (including realized gain on financial instruments) less royalties, operating and transportation costs by the total production of the Company measured in boe.
(2) Funds from operations per share is a non-IFRS measure calculated by dividing funds from operations by weighted average basic and diluted shares outstanding for the periods disclosed.
(3) Adjusted net income (loss) and adjusted net income per share are non-IFRS measures. The comparable IFRS measure is net income (loss). A reconciliation of the two measures can be found in the table on page 6 of Bengal's Q2 FY18 MD&A.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the second fiscal quarter of 2018 with the 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. 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 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 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 determination of contributing factors to longer well clean up timing and initial reservoir performance; and the continuance of Joint Venture monitoring of well performance. 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 and Australia; 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, 2017 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*
boepd – *barrels of oil equivalent per day*
bbl – *barrel*
mcf – *thousand cubic feet*

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 6 of Bengal's Q2 FY18 MD&A.

FOR FURTHER INFORMATION PLEASE CONTACT:

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