



August 14, 2018

Bengal Energy Announces Barta West Exploration Well

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) (“Bengal” or the “Company”) today announces that the Barta joint venture parties have completed the Barta West 3D seismic interpretation and have agreed upon the location for this first exploration well on the newly acquired 3D. The location on ATP 752 Barta Block in the Cooper Basin, Australia, known as the Chookola-1 well is located approximately 8.5 kms west of the producing Barta North-1 oil well in the Cuisinier Petroleum Lease 303 (“PL 303”) and approximately 10.2 kms southwest of the Shefu-1 oil discovery drilled in 2016, also located in PL 303.

The 3D seismic highlights a feature with mapped four-way structural closure occurring at three different target levels. In addition to testing the targeted Cretaceous Murta, being the formation from which the offsetting Cuisinier oil field produces, this well will also plan to evaluate deeper, high impact light oil targets in the Jurassic Birkhead/Hutton and Triassic Doonmulla targets which are shown to be productive in this region.

Planned to be drilled to a total depth of approximately 2,650 m, the well is scheduled to spud the last week of August 2018 with an estimated cost of AUS \$2.3 million gross (AUS \$723,000 net to Bengal).

“The Chookola-1 well, if successful, could significantly expand the known oil in place in the Cuisinier area confirming excellent new reserves potential and supporting the continuing development of the multiple commercial finds in the Barta permit,” said Chayan Chakrabarty, President and CEO of Bengal.

Bengal holds a 30.357% working interest in the Barta permit, ATP 752, and the Cuisinier field, PL 303. The Company will provide further updates subsequent to the completion of drilling operations on this exploration well.

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.

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 forward-looking 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 current commodity price environment; the impact of economic conditions in North America, 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. Bengal believes 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 timing for drilling and spudding the Chookola-1 well; the estimated depth of the Chookola-1 well and targets to be evaluated; the anticipated cost of the Chookola-1 well on a gross and net to Bengal basis; and the anticipated positive results from the Chookola-1 well. 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: failure to commence drilling of the Chookola-1 well in the anticipated time frame or at all; the failure to receive positive results from the Chookola-1 well for confirming reserves potential and supporting further development in the Barta permit; Bengal's development and exploration opportunities; fluctuations in commodity prices, foreign exchange or interest rates; 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; 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 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 required pursuant to applicable securities laws.

Analogous Information

Certain information provided in this news release may constitute "analogous information" under applicable securities legislation, such as the information regarding PL 303 based on wells previously drilled by the Company or other industry participants located in geographical proximity to lands held by the Company. This information is derived from publicly available information sources (as at the date of this news release) that the Company believes are predominantly independent in nature. The Company believes this information is relevant as it helps to define the reservoir characteristics of PL 303 in which the Company has an interest for the purposes of drilling the Chookola-1 well. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluation Handbook and therefore, the reader is cautioned that the data relied upon by the Company may be in error, may not be analogous to the Company's land holdings and/or may not be representative of actual results of wells anticipated to be drilled, including the Chookola-1 well, or completed by the Company in the future.



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