



Bengal Energy Provides Update on Debt Settlement and Equity Financing

Calgary, Alberta--(Newsfile Corp. - February 19, 2021) - **Bengal Energy Ltd. (TSX: BNG)** ("**Bengal**" or the "**Company**") is pleased to provide an update with respect to its previously announced debt settlement transaction (the "**Debt Settlement**") and concurrent private placement. Bengal has now received formal written notification from the Australian Foreign Investment Review Board that it will not object to the Private Placement. As previously announced, the Toronto Stock Exchange (the "**TSX**") has conditionally approved the Private Placement, subject to Bengal fulfilling all of the requirements of the TSX on or before March 5, 2021.

Subject to the satisfaction of the remaining normal course closing conditions, Bengal expects that closing of the Debt Settlement and concurrent private placement will occur on or prior to February 26, 2021.

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.

CAUTIONARY STATEMENTS:

Forward-Looking Statements

This news release contains forward-looking statements regarding closing of the Debt Settlement and Private Placement and the timing of the same. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to, that all conditions precedent to the completion of the Debt Settlement and Private Placement will be satisfied in a timely manner and that general economic and business conditions will not change in a materially adverse manner. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to: general market condition and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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