



Bengal Energy Ltd. Announces Commencement of Drilling of the High-Impact Santos Operated Legbar Farm-in Well in the Cooper Eromanga Basin

Calgary, Alberta--(Newsfile Corp. - October 5, 2021) - **Bengal Energy Ltd. (TSX: BNG)** ("**Bengal**" or the "**Company**") is pleased to announce that it has been informed by its farm-in partner Santos QNT Pty Ltd ("**Santos**") of the spudding of its Legbar farm-in well (the "**Legbar Well**") on October 5, 2021.

The farm-in agreement between Bengal and Santos (the "**Farm-in Agreement**") covers a portion of Bengal's 100% owned ATP 934 oil and gas exploration tenement in southwestern Queensland. The Legbar Well has an expected drilling time of approximately three weeks.

Under the terms of the Farm-in Agreement, Santos will pay 100% of the costs to drill, evaluate case or abandon the Legbar Well, with an estimated cost of AU\$2.7 million, to earn a 60% interest in 420² kilometers (104,000 acres) in the southern portion of the ATP 934 tenement (the "**Farm-in Lands**"). The Farm-in Lands offset recent successful exploration wells, which wells are located directly to the south of ATP 934.

The remainder of Bengal's ATP 934 exploration and development portfolio is not subject to the Farm-in Agreement. Bengal intends to continue its own exploration campaign on the remaining area, with ATP 934 having been amended such that Bengal's work commitments on the tenement are to be met in the next six year term of ATP 934, which term commenced on March 1, 2021

Chayan Chakrabarty, President and Chief Executive Officer of Bengal, commented: "We are pleased to have entered into the Farm-in Agreement with Santos. The Farm-in Agreement and the spudding of the Legbar Well marks the start of another very exciting chapter for Bengal." Mr. Chakrabarty continued, "Given the recent successful drilling results offsetting ATP 934 to the south, we believe that ongoing exploration in this region has the potential to add value for Bengal shareholders by lowering the risk of our exploration targets and increasing access to the eastern Australian natural gas market through the anticipated availability of additional pipeline infrastructure."

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 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", "approximate" 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 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.

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, including, without limitation, the drilling of the Legbar Well, the timing and cost of such development, and the anticipated success and benefit of the Legbar Well; the ability of the Company to access pipeline infrastructure to access the Eastern Australia local and export market and the expected benefits of such potential access; 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: 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 Farm-in Agreement, 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 require pursuant to applicable securities laws.

Analogous Information

In this news release, the Company has provided information with respect to certain production information that is based on production information for lands located in proximity to its properties which is "analogous information" as defined applicable securities laws. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. However, the Company cannot guarantee that such information was independently prepared or accurate. Such information has been presented to help demonstrate the basis for Bengal's business plans and strategies. There is no certainty that similar results will be achieved by Bengal and such information should not be construed as an estimate of future reserves or resources or future production levels.

FOR FURTHER INFORMATION PLEASE CONTACT:

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