



Bengal Energy Announces Cuisinier Oil Field Water Injection Program Commencement

Calgary, Alberta--(Newsfile Corp. - November 30, 2021) - **Bengal Energy Ltd. (TSX: BNG)** ("Bengal" or the "Company") is pleased to announce the Cuisinier Oil Field Water Injection Pilot Program commenced sustained water injection on November 12, 2021.

The previously producing Cuisinier 24 ("C24") well was converted to a water injector with produced water from Cuisinier 7 pipelined to the C24 location and injected into the reservoir.

Currently, the water injection rate is 377 barrels of water per day, with 4,000 barrels of water injected cumulatively so far, with the C24 well head pressure being 1022 psi. The forward plan is to continue to increase injection rate up to a well head pressure of 1,350 psi.

"We are very pleased to see that the long-awaited water injection pilot has been implemented at Cuisinier," said Chayan Chakrabarty, Bengal's President and CEO. "We believe the Murta formation at Cuisinier is an ideal waterflood candidate, given the high-quality reservoir characteristics, low crude oil viscosity and the low GOR in the reservoir. We expect to see a quick response in the offsetting producers, increasing oil recovery of those affected producers through this additional reservoir drive."

In addition, the Barta Joint Venture at Cuisinier will expect to see considerable cost savings in water handling and disposal fees of approximately \$700,000 per annum (gross) and higher injection rates are expected to free up additional volume in the Cuisinier to Cook pipeline to accommodate increased oil production.

With continued success of the program, the water injection program can be expanded fieldwide with the majority of the required plant and equipment costs having already been incurred.

The Cuisinier field has produced approximately 4% of the 95 million barrels of light crude oil (29 million barrels net Bengal's 30.357% working interest in the Cuisinier field) of 2P Oil Initially In Place¹ per the Company's most recent third-party reserves evaluation effective March 31, 2021. The Company expects an expanded fieldwide pressure maintenance program to help arrest natural pool production decline while increasing overall oil recovery factor.

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.

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" 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 the forward-looking statements contained herein 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; and plans with regard to the Cuisinier Oil Field Water Injection Pilot Program including the anticipated results as a result thereof, including, but not limited to, increased oil recovery, cost savings, additional volume in the Cuisinier to Cook pipeline, the Company's ability to expand the program and the results of the program on natural pool production decline and oil recovery factory.

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: Bengal's development and exploration opportunities; 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 agreement with Santos 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.

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¹ Oil Initially in Place ("OIIP") means Discovered Petroleum Initially In Place ("DPIIP"). OIIP is derived by Bengal's Independent Reserve Evaluators GLJ Ltd. ("GLJ") and prepared in accordance with National Instrument 51-101 and the Canadian Oil and Gas Evaluations Handbook ("COGEH") for the purposes of its independent reserve reported dated effective March 31, 2021 ("GLJ Report"). This estimate is meant to provide guidance towards the total quantities of discovered Oil Initially in Place without reference to potential recovery and is therefore the most specific assignable COGEH category. DPIIP, as defined in COGEH, is that quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of DPIIP includes production, reserves and resources other than reserves. OIIP/DPIIP and potential recovery rate estimates are based on current recovery technologies. There is significant uncertainty as to the ultimate recoverability and commercial viability of any of the resource associated with OIIP/DPIIP. There is uncertainty that it will be commercially viable to produce any portion of the OIIP/DPIIP beyond the cumulative production to date and the reserves assigned in the GLJ Report; any incremental recovery from the unrecoverable portion of the OIIP/DPIIP through water injection can only be considered and evaluated subject to the performance of the pressure maintenance program by water injection. For further information, including regarding the Company's Cuisinier property, please see Bengal's Annual Information Form for the year ended March 31, 2021 available at www.sedar.com.