PRESS RELEASE

Bengal Energy Announces Fiscal 2022 Second Quarter Results

Calgary, Alberta--(Newsfile Corp. - November 4, 2021) - **Bengal Energy Ltd. (TSX: BNG)** ("Bengal" or the "Company") today announces its financial and operating results for the second quarter of fiscal 2022 ended September 30, 2021.

SECOND QUARTER FISCAL 2022 HIGHLIGHTS:

The following is an overview of the financial and operational results during the three-and six-months ending September 30, 2021. All amounts are in Canadian funds, unless otherwise noted:

Financial Summary:

- **Sales Revenue -** Crude oil sales revenue was $1.9 million in the second quarter fiscal 2022, which is 50% higher than the $1.3 million recorded in Q2 fiscal 2021 as decreased production was offset by increased commodity prices. Benchmark Brent price during the current quarter averaged US $76.48 per barrel of crude oil ("bbl") compared to US $46.18 per bbl for the same quarter in fiscal 2020.

- **Funds and cashflow from Operations[1] -** Bengal generated $0.6 million of cash from operating activities during Q2 fiscal 2022 compared to ($0.2) million of cash used in operations in Q2 fiscal 2021. Funds from operations were $0.4 million during fiscal Q2 2021 compared to funds used of ($0.1) million in Q2 fiscal 2021.

- **Net Income -** Bengal reported a net income of $0.1 million for the current quarter compared to a net loss of $0.2 million in the second quarter fiscal 2021.

Operational Summary:

- **Production Volumes -** The Company's share of total production in the current quarter was 18,303 bbls, which is a 14% decrease from the 21,247 bbls produced in the second quarter fiscal 2021. The current quarter production averaged 199 bbls/day compared to 231 bbls /day produced in the second quarter fiscal 2021. The decrease in production is a result of natural reservoir decline and absence of new drilling activity during the past 12 months.

- **Capital Expenditures -** Bengal incurred $0.6 million in capital expenditures during Q2 fiscal 2022 as compared to $0.1 million in Q2 fiscal 2021. The majority of the current quarter expenditures relate to site preparation and preliminary activities to support the Company's future development plans at its recently acquired 100% working interest Petroleum Leases ("PL"): PL 1110 Wareena, PL 1109 Ghina, PL 188 Ramses, PL 411 Karnak, PPL 138 pipeline.

OPERATING SUMMARY

($000s except per share, %, volumes and operating netback amounts	Three months ended September 30, 2021	Three months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2020
Oil revenue	$ 1,884	$ 1,260	$ 3,431	$ 2,359
Operating netback(1)	$ 935	$ 577	$ 1,595	$ 1,260
Cashflow from (used in) operations	$ 565	$ (166)	$ (209)	$ 169
Funds from (used in) operations(2)	$ 417	$ (67)	$ 536	$ (277)
Per share ($) (basic and diluted)	$ 0.00	$ (0.00)	$ 0.00	$ (0.00)
Net income (loss)	$ 85	$ (182)	$ (97)	$ 218
Per share ($) (basic and diluted)	$ 0.00	$ (0.00)	$ (0.00)	$ 0.00
Capital expenditures	$ 649	$ 124	$ 786	$ 233
Oil volumes (bbls/d)	199	231	187	234
Operating netback(1) ($/bbl)	$ 51.08	$ 27.15	$ 46.53	$ 29.39

(1) Operating netback is a non-IFRS measure and includes realized gain (loss) on financial instruments. Operating netback per bbl is calculated by dividing revenue (including realized gain (loss) on financial instruments) less royalties and operating costs by the total production of the Company measured in bbls.
(2) Funds from (used in) operations is a non-IFRS measure which is calculated by adding back all non-cash expense deductions to the net loss for the quarter and fiscal year. Funds from (used in) operations per share is a non-IFRS measure calculated as calculated by dividing funds from (used in) operations by weighted average basic and diluted shares outstanding for the periods disclosed. A reconciliation of the measures can be found in the table on page 14 of the September 30, 2021 MD&A.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the quarter ended September

30, 2021, 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.

BUSINESS OVERVIEW

AUSTRALIA - Cooper Basin, Queensland

PL303 and PL 1028 Cuisinier (controlling permit ATP 752) (30.357% WI)

A pilot reservoir pressure maintenance scheme was initiated during the prior fiscal year. This pilot well encountered mechanical disruptions during initial attempts to commence water injection, which have been addressed through additional water filtration at the injection site. The joint venture expects to resume water injection activities during calendar Q4 2021. The location of this pilot is in the southeast quadrant of the Cuisinier pool, with injection of water to take place at the Cuisinier 24 well. The broad nature of the Cuisinier structure combined with variable flank aquifer pressure support has resulted in pressure depletion within the central portion of the Cuisinier pool. The injection of produced formation water is anticipated to both increase production in up to four offsetting wells and reduce water handling charges. On establishing success of the pilot, the Joint Venture will begin a multi-phase water injection scheme, targeted fracture stimulation and more commercially efficient development drilling.

Bengal will participate in the 3D seismic controlled Chef exploration drilling project, which has been proposed by the Joint Venture operator (Santos) and is expected to commence in calendar Q4 2021. This target is in the northeast portion of the block which is immediately adjacent to the Cook and Cocinero fields also operated by Santos. This well will target the Jurassic age reservoirs of the Birkhead-Hutton formations which have proven to be prolific producers in the neighboring Cook and Cocinero fields

ATP 934 Barrolka (100% WI)

ATP 934 is the Company's 100% owned natural gas exploration block. In order to mitigate both financial and development risk, Bengal conducted extensive state-of-the-art geophysical work that has not been widely applied in Australia which gives a higher degree of confidence in the block and high grading prospects.

Bengal received special amendment approved for ATP 934 in March 2021 which relinquished 50% of the existing ATP area and extended the term of the ATP by entering into an outcome based Later Work Program (LWP) for another 6 years to February 28, 2027. The LWP includes the drilling of up to 3 wells and 260 km2 of 3D seismic.

Bengal entered into an agreement with Santos in July of 2020 to farm-in on a portion of the ATP 934 block. This farm-out finances and de-risks the Company's initial field exploration by the basin leading gas explorer, with whom Bengal has an existing and successful partnership at the Cuisinier field. Additionally, and of equal importance, the partnership offers extensive operating experience backed by Santos' recent exploration success in neighboring fields analogous to the joint venture's exploration targets. Santos will carry the drilling costs of one well to earn a 60% operated interest in the ATP 934 southern farm-out block, which represents 57.8% of the total block post April 2020 relinquishment. On October 14, 2021 the Company's joint venture partner Santos completed the drilling of the Legbar-1 exploration well. Santos paid 100% of the costs to drill, plug and abandon the well and has accordingly earned a 60% working interest.

PL 1110 (previously 114) Wareena, PL 1109 (previously 157) Ghina, PL 188 Ramses, PL 411 Karnak, PPL 138 pipeline (100% WI)

The Company is currently finalizing a schedule of development plans for its recently acquired 100% working interest in four PLs near to ATP 934. While not currently producing, all PLs have existing wells indicating log pay, drill stem test ("DST") results and or gas production from the Permian formation. Bengal has identified four wells to be tested and re-completed for production which may yield further follow-up development activities.

Specifically, this program is expected to include the following development activities; (a) recommissioning of a 26km pipeline to tie two previously producing Wareena liquids rich gas wells into a nearby compression station accessing the Eastern Australia local and export market; (b) subject to an appropriate commercial agreement with a crude oil buyer, work-over of the Ramses well that demonstrated both a Permian gas discovery and oil-zone completion in a cased well, which recovered 588 bbls/d of light crude oil, based on a 105-minute drill stem test; (c) work-over of the Ghina well to evaluate the previous Permian liquids rich gas discovery and assess the economics of tie-in and field recovery; and finally (d) twin drilling of the existing Karnak well that showed a liquids rich gas pay zone in the Permian formation. Bengal expects that with the application of advanced underbalanced drilling techniques now commonplace in the Cooper Basin, a successful new well could be immediately tied into nearby gathering infrastructure.

The 100% ownership of these assets presents an appraisal and development opportunity that will be operated by the Company and is seen not only to be complementary to our proven producing, non-operated Cuisinier asset, but also as a key stepping stone for Bengal's natural gas platform with immediate market access to an existing pipeline upon which future exploration growth through ATP 934 can be undertaken.

ATP 732 Tookoonooka (100% WI)

In June 2019, the Company applied for an amendment to the Later Work Program (LWP) for the third term of ATP 732 permit. On October 22, 2019, the Company received approval from the Queensland regulatory authority for an amended LWP for the third, four-year term commencing April 1, 2019 to March 31, 2023. The approved LWP was revised to minimum activities of reprocessing seismic and inversion work with an estimated cost of $50K and geological and geophysical investigation at an estimated cost of $50K during the four-year term.

The Company is currently evaluating the opportunity to fracture stimulate the Caracal-1 well, a 53 API oil discovery in the Wyandra zone. Following stimulation, the well could commence production using the Company's Early Oil Production System with the addition of storage and load-out 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", "prospective", "project", "intend", "believe", "should", "would," "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 anticipated results of injection of produced formation water at ATP 752;*
- *The expected 3D seismic controlled Chef exploration drilling project and the timing thereof;*
- *Bengal's multi-phase water injection scheme, targeted fracture stimulation and the results thereof at ATP 752;*
- *The expected timing of drilling a well at ATP 934 and Bengal's payment of the tie in costs associated therewith; and*
- *Bengal's development plans for its four PLs at ATP 934.*

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; the failure to satisfy the conditions under farm-in and joint venture agreements; the 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, 2021 under the heading "Risk Factors" and in Bengal's management's discussion and analysis for the Q2 of the fiscal year ending March 31,2022 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.

Selected Definitions

The following terms used in this news release have the meanings set forth below:

bbl - *barrel*
bbls - *barrels*
bbls/d -*barrels per day*
$/bbl - *dollars per barrel*
Q1*- three months ended June 30*
Q2- *three months ended September 30*
Q4 *- three months ended March 31*

Non-IFRS Measurements

Within this news release references are made to terms commonly used in the oil and gas industry. Funds from (used in) operations, funds from (used in) operations per share, operating netback, netback per bbl, adjusted net income (loss) and adjusted net income (loss) per share do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from (used in) 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. Operating netback includes realized losses on financial instruments. Netback per bbl is calculated by dividing revenue (including realized loss on financial instruments) less royalties, operating expenses by the total production of the Company measured in bbl. Adjusted net income (loss) and adjusted net income (loss) per share are calculated based on Net income (loss) plus unrealized loss (gain) on financial instruments less unrealized foreign exchange loss (gain) and non-cash impairment of non-current assets. 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 tables on pages 7,14 and 15 of Bengal's management's discussion and analysis for the Q2 of the fiscal year ending March 31, 2022.

Disclosure of Oil and Gas Information

This document discloses test results which are not necessarily indicative of long-term performance or of ultimate recovery.

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[1] See "Non-IFRS Measurements" on page 14 of the Company's September 30, 2021 MD&A