



April 9, 2013

Bengal Energy Ltd. Announces Pricing of its Previously Announced \$5.0 Million Brokered Private Placement

NOT FOR DISSEMINATION IN THE UNITED STATES

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") is pleased to announce that it has priced its previously announced brokered private placement of common shares ("Common Shares"). Pursuant to the private placement the Company will issue up to 8,333,334 Common Shares at a price of \$0.60 per share for aggregate gross proceeds of up to approximately C\$5,000,000 (the "Offering"). The Offering is being conducted on a commercially reasonable "best efforts" basis through a syndicate of agents to be led by Toll Cross Securities Inc. and National Bank Financial Inc. (together, the "Agents"). The Agents will also have the option to increase the maximum size of the Offering by an additional 15% at any time up to 24 hours prior to the closing date of the Offering. The Company has agreed to pay the Agents a cash commission equal to 6.0% of the gross proceeds of the Offering, excluding up to \$1,000,000 of President's list orders.

The net proceeds of the Offering will be used for continued exploration and development of the Company's oil and gas properties and for general working capital purposes.

The Offering is scheduled to close on or about April 12, 2013 and is subject to certain conditions including, but not limited to, completion of satisfactory due diligence investigations by the Agents and the receipt of all necessary regulatory approvals, including the approval of the Toronto Stock Exchange. The Common Shares to be issued in connection with the Offering will be subject to a four-month hold period.

This release does not constitute an offer for sale of securities in the United States. These securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States absent registration under the U.S. Securities Act or an applicable exemption from that U.S. registration requirements.

This news release contains certain statements which constitute forward-looking statements or information ("forward-looking statements"), including statements regarding the expected closing date of the Offering, the amount and use of proceeds and the satisfaction of conditions to closing the Offering. These forward-looking statements are based on certain key expectations and assumptions, including assumptions regarding the timing of receiving required approvals, the use of proceeds, the closing of the Offering and the general economic conditions in Canada, Australia, India and globally and operations of the Company. These factors and assumptions are based upon currently available information and the forward-looking statements contained herein speak only as of the date hereof. Although the Company believes the expectations and assumptions reflected in the forward-looking statements are reasonable, as of the date hereof, undue reliance should not be placed on the forward-looking statements as Bengal can give no assurances that they will prove correct and because forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward-looking statements. These risks include, but are not limited to: uncertainties and other factors that are beyond the control of the Company; global economic conditions; risks associated with the oil and gas industry; commodity prices and exchange rate changes; operational risks associated with exploration, development and production operations; delays or changes in plans; specific risks associated with the ability to execute production sharing contracts, ability to meet work commitments, ability to meet the capital expenditures, estimated size of any seismic features and whether additional geosciences work will progress to defining drillable locations; results of exploration and development activities and work plans; and risk associated with stock market volatility and the marketability of the Offering. The Company assumes no obligation to update any forward-looking statements or to



update the reasons why actual results could differ from those reflected in the forward-looking statements, except as required by securities laws. The foregoing lists of factors and assumptions are not exhaustive, additional information identifying assumptions, risks and uncertainties is contained in filings of the Company with Canadian securities regulators, which are available under the Company's profile at www.sedar.com.

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