PRESS RELEASE

June 22, 2015

Bengal Energy Announces Strong Fourth Quarter and Fiscal 2015 Year End Results and Significant 2P Reserves Additions

Calgary, Alberta – Bengal Energy Ltd. (TSX: BNG) ("Bengal" or the "Company") today announces its financial and operating results for the fourth quarter and the fiscal year ended March 31, 2015.

"We are pleased with the results from our Cuisinier drilling program this year," said Chayan Chakrabarty, Bengal's President and CEO. *"We have added to our production base, successfully expanded the pool area thus providing an excellent foundation for future production and reserve growth. We also are enjoying attractive net-backs, compared to our North American peers, and our significant hedging position provides Bengal with a very favorable corporate netback at current market prices that will allow us to remain flexible in a supressed oil price environment. The Company continues to pursue our long-term growth strategy of developing our large oil-in-place Cuisinier pool in Australia, while providing new upside potential to our investors through our appraisal and exploration efforts in our core operating areas".*

FISCAL YEAR END & FOURTH QUARTER 2015 HIGHLIGHTS:

The 2015 fiscal year saw the largest drilling program in the Company's history, resulting in further delineation and expansion of the Cuisinier Pool, another increase in reserves, new production coming online, as well as the achievement of several important milestones, including the establishment of the Westpac credit facility, which continue to set the stage for future growth. Given the recent volatility in crude oil pricing, Bengal is taking a prudent approach to capital expenditures for the coming year which will allow the Company to build its cash position and strengthen its balance sheet. The following are financial, operational and corporate achievements through the three and twelve months ended March 31, 2015:

Financial Highlights:

- **Reserves Growth Continues** – The independent third party year-end reserves evaluation to March 31, 2015 shows a 31% and 51% year-over-year corporate Proved ("1P") and Proved plus Probable ("2P") reserves increase, respectively. 1P reserves are now 2.2 million barrels and 2P reserves are now 5.7 million barrels of high quality, high netback 52 degree gravity light oil. These increases were primarily driven by the successful drilling program conducted throughout the year on the Cuisinier asset. Based on 1P and 2P reserves additions, Bengal has replaced approximately 4.0 times and 12.0 times its annual production, respectively.
- **Hedging in place through June 2017** – Effective December 2014, the Company entered into a combination of fixed for future swaps and put positions for approximately 269,000 barrels in total through to June 2017 with a floor price of US $80 per barrel. Since December 2014, the hedging program has resulted in a realized gain of $0.9 million and carries an unrealized fair value of $5.0 million.

- **Revenue** – Bengal generated revenue of approximately $3.4 million in the fourth quarter of fiscal 2015 compared with $3.9 million in the third quarter of fiscal 2015. The difference is primarily due to a decrease in benchmark commodity prices and is partially offset by the Company's hedging positions. Revenue was 36% lower than the $5.3 million generated during the fourth quarter of fiscal 2014. For the full fiscal year ended 2015, Bengal generated revenue of approximately $15.4 million, which is a 21% decrease over fiscal 2014. The decrease was again driven by lower realized pricing for crude oil.
- **Funds Flow from Operations**[(1)] – Bengal generated funds flow from operations of $0.9 million in Q4 2015, being the quarter ended March 31, 2015, compared to $2.2 million during Q4 2014 and $1.3 million generated in Q3 2015, due to lower netbacks associated with declining benchmark crude prices. The full fiscal year ended 2015 funds flow from operations was $4.6 million, versus $8.2 million generated during the fiscal year ended March 31, 2014.
- **Earnings** – Bengal reported a net loss of $3.2 million during the fiscal year ended 2015, compared to a net income of $0.2 million in the prior year due to the impact decreased crude oil prices on funds from operations as well as the $3.2 million impairment of its wholly owned drilling rig and $1.8 million of foreign exchange losses. When the impact of unrealized foreign exchange losses and unrealized hedging gains are eliminated, Bengal's 2015 annual adjusted net loss[(1)] was $6.1 million compared to annual adjusted net earnings of $0.02 million in the fiscal year ended March 31, 2014.
- **Additional Financial Flexibility** – On October 24, 2014, Bengal finalized its US $25.0 million secured credit facility with Westpac Institutional Bank of Australia. An initial draw of US $14.0 million was used to repay the Company's existing $8.0 million aggregate principal amount of notes and to fund a portion of the Cuisinier Phase Two development drilling program.

Operational Highlights:

- **Production Volumes** – Production in the fourth quarter of 2015 averaged 525 barrels of oil equivalent per day ("boepd"), a 4% increase from the fourth quarter of 2014, and a 9% decrease from the previous quarter due to natural declines. Full year 2015 production increased 3% to 480 boepd compared to 468 boepd produced in 2014 as a result of incremental production from the Cuisinier Phase One drilling program. Incremental production from the 2014 Cuisinier drilling program has been partially offset by the unexpected increase in water cut at the Cuisinier-6 well, which underwent a work over program in April 2015 in an attempt to restore production.

  Production has been relatively stable through the first quarter of fiscal 2016, averaging 525 boepd, with two new producing wells coming online in June 2015.
- **Cuisinier Drilling Campaign** – From late March 2014 to early May 2014, Bengal and its joint venture parties ("JV") carried out the first of its calendar 2014 two-phase drilling campaign at Cuisinier. The four Phase One development wells targeted the oil-bearing Cretaceous Murta Formation and were drilled with 100% success.

[1] See non-IFRS measurements section on page 6 of the 4th Qtr. Year Ended Mar. 31-15 MD&A

- The Phase Two drilling campaign included three appraisal wells and two development wells at the ATP 752 Barta Block Cuisinier oil field. The JV has now completed is in the process of tying-in operations of the two development wells, Cuisiner-20, and Cuisnier-21.
- **Cuisinier-21** – This development well tested the northwest flank of the Cuisinier structure and came in structurally as predicted; testing 100% clean oil on perf at an estimated rate of 380 boepd. This well has now established an oil column of at least 42 meters and further increasing the areal extent of the Cuisinier pool.
- **Cuisinier-6** – During the month of April 2015, the operator completed production logging on this well and set a bridge plug to isolate the producing Murta formation from the deeper Namur formation aquifer. The performance of this well will be monitored closely in the coming months to determine if isolation was complete.
- **Cuisinier-17 and -19** – As previously announced, the Cuisinier-17 and Cuisinier-19 have been suspended pending finalization of an appropriate stimulation program. The operator is in the process of developing a fracture stimulation program for a number of wells at Cuisinier that, based on results, could potentially include the Cuisinier-17 and Cuisinier-19 wells in the future.
- **ATP 934 Barrolka Permit** – On March 1, 2015, this gas prone 361,268 acre block was awarded to the Bengal operated JV by the Minister of the Department of Natural Resources and Mines of the Queensland Government. In addition, effective April 1, 2015, Bengal increased its ownership in the permit to 80% through the acquisition of the interest held by one of its joint venture parties. The remaining joint venture partner, effective June 19, 2015 exercised its option to purchase 8.6% of this interest; therefore Bengal's current working interest is 71.4%. As operator, Bengal is currently in discussions with the Queensland Government and hopes to finalize a work program and budget for this gas focused permit in the near future.
- **Wompi Exploration** – Bengal and its JV parties completed drilling operations of the Nubba-1 exploration well. The well encountered multiple oil shows within the Jurassic, as well as up to 6 meters of Permian Toolachee Formation gas pay. Completion and testing of this gas discovery will confirm rates and commerciality early in calendar 2016. Bengal has 38% in the Wompi block and the Nubba well.
- **ATP 732 Tookoonooka Permit** – Beach Energy Ltd. farmed in to this Permit in 2011 and have now completed the acquisition, processing and preliminary interpretation of the 300 square kilometre Nassarius 3D seismic survey. Additional pre-stack depth migration ("PSDM") was required to better image some of the leads that have been defined. The processing of the PSDM data has now been completed and the final interpretation is due to commence imminently. The next phase of drilling will be finalized upon completion of interpretation.
- **Onshore India Drilling Plan** – At Bengal's onshore India block situated within the Cauvery Basin (CY-ONN-2005/1 – 30% WI), the Company continues to coordinate with its partners, Gas Authority of India Ltd. ("GAIL") and Gujarat State Petroleum Corporation, for the drilling of three exploration wells. GAIL, the operator, continues to negotiate with various stakeholders and government bodies that provide the necessary approvals to proceed. The drilling of the first of

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three exploration wells is expected to commence no earlier than in late calendar 2015.

OPERATING HIGHLIGHTS

$000s except per share, volumes and netback amounts	Three Months Ended March 31 2015	2014	% Change	Twelve Months Ended March 31 2015	2014	% Change
Revenue						
Oil	**$ 3,359**	$ 5,174	(35)	**$ 15,395**	$ 19,480	(21)
Natural gas	**23**	87	(74)	**246**	274	(10)
Natural gas liquids	**(4)**	11	(136)	**28**	68	(59)
Total	**$ 3,378**	$ 5,272	(36)	**$ 15,669**	$ 19,822	(21)
Royalties	**202**	407	(50)	**1,057**	1,334	(21)
Realized gain on financial instruments	**717**	-	N/A	**981**	-	N/A
% of revenue	**6.0**	7.7	(22)	**6.7**	6.7	-
Operating & transportation	**1,727**	1,496	15	**6,247**	5,290	18
Operating netback[1]	**$ 2,166**	$ 3,369	(36)	**$ 9,256**	$ 13,198	(37)
Funds from (used in) operations:[2]	**939**	2,218	(58)	**4,589**	8,183	(43)
Per share ($) (basic & diluted)	**0.01**	0.03	(67)	**0.07**	0.13	(46)
Net income (loss):	**(1,052)**	(1,804)	(42)	**(3,172)**	150	N/A
Per share ($) (basic & diluted)	**(0.02)**	(0.03)	(33)	**(0.05)**	-	-
Adjusted net (loss) earnings:	**(474)**	(1,936)	(76)	**(6,052)**	23	N/A
Per share ($) (basic & diluted)	**(0.01)**	(0.03)	33	**(0.09)**	-	N/A
Capital expenditures	**$ 2,410**	$ 2,048	18	**$ 13,463**	$ 16,647	(19)
Volumes						
Oil (bpd)	**506**	472	7	**452**	433	4
Natural gas (mcfd)	**114**	180	(37)	**164**	201	(18)
Natural gas liquids (boepd)	**-**	2	(100)	**1**	2	(50)
Total (boepd @ 6:1)	**525**	504	4	**480**	468	3
Netback[1] ($CDN/boe)						
Revenue	**$ 71.53**	$ 116.24	(39)	**$ 89.43**	$ 115.94	(23)
Realized gain on financial instrument	**15.18**	-	-	**5.09**	-	-
Royalties	**4.28**	8.97	(52)	**6.03**	7.80	(23)
Operating & transportation	**36.57**	32.99	11	**35.65**	30.94	15
Operating netback	**$ 45.86**	$ 74.28	(38)	**$ 52.84**	$ 77.20	(32)

(1) Netback is a non-IFRS measure. Netback per boe is calculated by dividing the revenue and costs in total for the Company by the total production of the Company measured in boe.
(2) Funds from operations is a non-IFRS measure. The comparable IFRS measure is cash from operations. A reconciliation of the two measures can be found in the table on page 6 of Bengal's Q4 2015 MD&A.

Bengal has filed its consolidated financial statements and management's discussion and analysis for the fourth fiscal quarter of 2015 and year ended March 31, 2015 with Canadian securities regulators. The documents are available on SEDAR at www.sedar.com or by visiting Bengal's website at www.bengalenergy.ca.

[1] See non-IFRS measurements section on page 6 of the 4th Qtr. Year Ended Mar. 31-15 MD&A

About Bengal

Bengal Energy Ltd. is an international junior oil and gas exploration and production company with assets in Australia and India. 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

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", "prospective", "project", "intend", "believe", "should", "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, Australia, India 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 Company's approach to capital expenditures for the coming year; the anticipated timing for the new producing wells to come online in June 2015; the monitoring of the Cuisinier-6 well; the valuation of various stimulation options for Cuisinier-17 and -19; the anticipated fracture stimulation program for the Cuisinier wells, including for Cuisinier-17 and -19; the discussions with the Queensland Government regarding a work program and budget for the ATP 934 Barrolka Permit; the anticipated timing for completion and testing of the gas discovery at Wompi; anticipated timing of interpretation of the PSDM data and next phase of drilling on the ATP 732 Tookoonooka Permit; and the Company's onshore India drilling plan with its partners, including the expected timing of drilling the first three exploration wells. 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; failure to satisfy the conditions under farm-in and joint venture agreements; failure to secure required equipment and personnel; changes in general global economic conditions including, without limitations, the economic conditions in North America, Australia, India; increased competition; the availability of qualified

[1] See non-IFRS measurements section on page 6 of the 4th Qtr. Year Ended Mar. 31-15 MD&A

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, 2014 under the heading "Risk Factors" and in Bengal's annual MD&A 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.

Barrels of Oil Equivalent
When converting natural gas to equivalent barrels of oil, Bengal uses the widely recognized standard of 6 thousand cubic feet (mcf) to one barrel of oil (boe). However, a boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Certain Defined Terms
boe – *barrels of oil equivalent*
boepd – *barrels of oil equivalent per day*
bbl – *barrel*
mcf – *thousand cubic feet*
mcfd – *thousand cubic feet per day*

Non-IFRS Measurements
Within this release references are made to terms commonly used in the oil and gas industry. Funds from operations, funds from operations per share and netbacks do not have any standardized meaning under IFRS and previous GAAP and are referred to as non-IFRS measures. Funds from 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. Netbacks equal total revenue less royalties and operating and transportation expenses calculated on a boe basis. Management utilizes these measures to analyze operating performance. 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 table on page 6 of Bengal's Q4 MD&A.

[1] See non-IFRS measurements section on page 6 of the 4th Qtr. Year Ended Mar. 31-15 MD&A

PRESS RELEASE

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