

Bankers Petroleum Announces Results of the Binding Third-Party Audit Regarding the 2011 Tax Dispute

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CALGARY, Aug. 29, 2016 - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) announces that the binding third-party audit report has been released with respect to the 2011 tax dispute, determining that Bankers correctly stated its 2011 expenses as cost recoverable according to the Petroleum Agreement and the License Agreement.

As previously agreed to by the Albanian National Agency for Natural Resources ("AKBN"), the Minister of Energy and Industry and Bankers, the decision is a final resolution, and, as such, the Albanian tax authority will recalculate Bankers' tax obligations for 2011 and determine the appropriate mechanism to settle or reimburse Bankers for the payments made to date. The Company had paid a total of \$37 million as of June 30, 2016 to the Albania tax office as deposits for the 2011 profit tax assessment.

The third-party audit was conducted by a joint panel of individuals from PricewaterhouseCoopers and Navigant Consulting Company, pursuant to the Terms of Reference signed and announced on February 24, 2016. All parties have committed to using the results of this third party audit as the basis for determining recoverable petroleum costs in subsequent years.

About Bankers Petroleum Ltd.

[Bankers Petroleum Ltd.](#) is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves in Albania and Eastern Europe. In Albania, Bankers operates and has the full rights to develop the Patos-Marinza heavy oilfield, has a 100% interest in the Kuçova oilfield, and a 100% interest in Exploration Block "F". In 2015 Bankers acquired an 85% interest in the rights to explore the Püspökladány Block concession within the Pannonian Basin located in north eastern Hungary. The Bankers Shares are traded on the TSX and the AIM Market in London, England under the stock symbol BNK.

Caution Regarding Forward-looking Information

Certain information set forth in this press release, including information and statements which may contain words such as "could", "plans", "intends" "should", "anticipate", "expects", "will", "propose", "opportunity", "future", "continue", and similar expressions and statements relating to matters that are not historical facts, contain forward-looking statements, including but not limited to statements regarding: the recalculation of the Company's 2011 tax assessment and the certification of petroleum costs in future years. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Bankers' control. The foregoing list is not exhaustive. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The actual results, performance or achievement of Bankers could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance 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 Bankers will derive therefrom. Bankers disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.

Contact

[Bankers Petroleum Ltd.](#)

David French, President and Chief Executive Officer
(403) 513-6930

Doug Urch, Executive VP, Finance and Chief Financial Officer
(403) 513-2691

Laura Bechtel, Investor Relations and Corporate Communications Specialist
(403) 513-3428
Email: investorrelations@bankerspetroleum.com
Website: www.bankerspetroleum.com

AIM NOMAD: Canaccord Genuity Limited
Henry Fitzgerald-O'Connor
+44 0 207 523 8000

AIM BROKER AND FINANCIAL ADVISOR: FirstEnergy Capital LLP
Hugh Sanderson / David van Erp
+44 0 207 448 0200

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