

CALGARY, Nov. 20, 2015 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) has applied for an injunction through the International Chamber of Commerce (the "ICC") to provide protection against enforcement of the previously announced Albanian tax assessment until the conclusion of the agreed upon third-party international audit. Bankers expects to receive a decision in respect to a preliminary phase of its application for the ICC injunction in the coming days.

On November 19, 2015, Bankers received notification that the Albanian tax department has suspended the use of the Company's Albanian bank accounts used to pay local suppliers in an attempt to collect an amount of \$75 million, increased due to assessed interest and penalties from the previously announced \$57 million tax assessment. Bankers does not hold a significant balance in its Albanian bank accounts and field operations in Albania continue as usual. Although no formal notice of a decision by the Albanian appeals court has been issued, Bankers assumes that the Albanian appeals court has overturned the Albanian court injunction issued October 1, 2015. Bankers will update the market regularly as the ICC process proceeds.

The progression of the third-party international audit process continues in line with the Terms of Reference signed September 25, 2015 with the Albanian National Agency for Natural Resources (AKBN). An ICC injunction will allow the process in its entirety to be handled independently in accordance with acceptable international principles. It is Bankers' expectation that the Albanian Government will comply with any international ruling and support the outcome of the third-party audit process.

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, 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". Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

SOURCE [Bankers Petroleum Ltd.](#)

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