

CALGARY, Nov. 25, 2015 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers" or "the Company") (TSX: BNK, AIM: BNK) is pleased to announce a successful bid in the third Hungarian bid round for the Püspökladány Block (Block "P") within the Pannonian Basin in north eastern Hungary. Bankers will operate the license and fund its share of the work commitment, totaling a ~12.3 million of new investment into Hungary over a three and a half year contractual term.

"We are excited by the opportunity presented by this addition to our portfolio and exposure to the oil and gas rich Pannonian Basin. Hungary has a prosperous history of oil and gas production within this target rich area. Over the past two years we've been screening first for the best acreage, and then the best partners, to extend Bankers technical expertise into commercial plays in the region. We are pleased to be working with the Hungarian authorities and our Hungarian partner, TDE Services, to leverage our eleven year record of bringing the best of western technology into regional oil and gas field development in a socially and environmentally responsible way. We believe we are particularly well suited to evaluate the potential of this basin." commented David French, President and Chief Executive Officer of Bankers Petroleum.

Block "P"

The Püspökladány Block totals 878 square kilometres (km²) containing the abandoned Biharnagybajom (BNB) oilfield and prospects identified on both historical 2D and 3D seismic. The BNB oilfield, one target particularly well suited to Bankers' expertise, has not been worked on within the past twenty years aside from a portion of a 3D seismic shot over 500 km² of the block in 2005. Bankers, under a newly formed joint venture with TDE Services known as PanBridge Hungary Zrt., committed to acquire 200 km² of 3D seismic over a portion of the block and three (3) subsequent vertical exploration wells to be drilled by 2019 to assess the potential of the oilfield and surrounding exploration targets.

Financial Commitment

The bid by the joint venture included a ~2 million signing bonus of which Bankers funded its 85% WI share from cash on hand. The concession agreement capital commitment will see Bankers Petroleum invest ~12.3 million over a three and a half year contractual period. The program will be financed through available cash resources.

The joint venture's plan to acquire 3D seismic as early as the fall of 2016 will require up to ~3.5 – 4 million within the 2016 calendar year, with the remaining financial commitment to be spent on exploration drilling in 2017 and beyond.

PanBridge Hungary Zrt

PanBridge Hungary Zrt. is a joint venture with Bankers Petroleum holding an 85% interest and the private Hungarian oil services and exploration & production company TDE Services holding a 15% interest. Each party will fund their respective working interest share of the capital program with Bankers as the operator. TDE Services brings a wealth of technical and operational experience working within the Hungarian jurisdiction to the project.

Diversifying the Portfolio

Bankers is pleased to add Block "P" in Hungary to our portfolio alongside our anchor asset, the Patos-Marinza oilfield in Albania and neighbouring concessions Block "F" and Kucova. Bankers remains keenly focused on its Albanian assets, maximizing recovery from the Patos-Marinza oilfield utilizing western Canadian oil recovery techniques.

Albanian Tax Assessment Update

Bankers continues to carefully monitor the situation regarding to the Albanian Tax Assessment. The Company expects the Albanian Government to fully comply with the previously announced stop order issued by the Tribunal constituted by the International Court of Arbitration of the International Chamber of Commerce ("ICC"). This stop order requires the Albanian tax department to lift the suspension of the Company's Albanian bank accounts and to allow the Company to continue to operate as usual until the outstanding audit issue can be resolved through the agreed upon third-party international audit. Bankers has officially submitted an application with the ICC Tribunal for a longer term injunction which will be heard by the ICC Tribunal in the coming weeks.

Caution Regarding Forward-looking Information

Information in this news release respecting matters such as the expected future production levels from wells, future prices and netback, work plans, anticipated total oil recovery of the Patos-Marinza and Kuçova oilfields constitute forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Exploration for oil is a speculative business that involves a high degree of risk. The Company's expectations for its Albanian operations and plans are subject to a number of risks in addition to those inherent in oil production operations, including: that Brent oil prices could fall resulting in reduced returns and a change in the economics of the project; availability of financing; delays associated with equipment procurement, equipment failure and the lack of suitably qualified personnel; the inherent uncertainty in the estimation of reserves; exports from Albania being disrupted due to unplanned disruptions; and changes in the political or economic environment.

Production and netback forecasts are based on a number of assumptions including that the rate and cost of well takeovers, well

reactivations and well recompletions of the past will continue and success rates will be similar to those rates experienced for previous well recompletions/reactivations/development; that further wells taken over and recompleted will produce at rates similar to the average rate of production achieved from wells recompletions/reactivations/development in the past; continued availability of the necessary equipment, personnel and financial resources to sustain the Company's planned work program; continued political and economic stability in Albania; the existence of reserves as expected; the continued release by Albpetrol of areas and wells pursuant to the Plan of Development and Addendum; the absence of unplanned disruptions; the ability of the Company to successfully drill new wells and bring production to market; and general risks inherent in oil and gas operations.

Forward-looking statements and information are based on assumptions that financing, equipment and personnel will be available when required and on reasonable terms, none of which are assured and are subject to a number of other risks and uncertainties described under "Risk Factors" in the Company's Annual Information Form and Management's Discussion and Analysis, which are available on SEDAR under the Company's profile at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information and forward looking statements.

Review by Qualified Person

This release was reviewed by Suneel Gupta, Executive Vice President and Chief Operating Officer of [Bankers Petroleum Ltd.](#), who is a "qualified person" under the rules and policies of AIM in his role with the Company and due to his training as a professional petroleum engineer (member of APEGA) with over 20 years' experience in domestic and international oil and gas operations.

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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