

CALGARY, Dec. 4, 2015 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) announces that the Company and the Albanian Government have reached an agreement allowing the Company to regain control of its Albanian bank accounts and to operate under normal conditions at Patos-Marinza. Bankers has agreed to make the following payments to the Tax Office: a deposit of 10% of the \$57MM original tax assessment amount, and then further deposits of \$4.275MM each month during the 2016 calendar year amounting to the \$57MM total. Such payments are made without prejudice to the ongoing dispute over the validity of these tax claims and in full reservation of Bankers' rights. This arrangement will allow the Company and the Government to cooperatively seek a resolution on the 2011 cost recovery audit through the third-party expert audit which is expected to follow an expeditious timetable, and if necessary through a finding from the ICC arbitration process that is proceeding in parallel. Upon conclusion of the independent dispute-resolution process (expert audit or, if necessary the arbitration), both parties agree to revisit the 2011 Profit Tax assessment and payments made thereto in accordance with the outcome of the process.

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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.

About the International Chamber of Commerce (ICC)

The International Chamber of Commerce is the largest and most diverse, business organization in the world with thousands of member companies representing over 130 countries and a vast array of business interests. ICC is a leading provider of dispute resolution services for individuals, businesses, states, state entities, and international organizations seeking alternatives to court litigation.

SOURCE [Bankers Petroleum Ltd.](#)

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