

CALGARY, Feb. 24, 2016 /CNW/ - [Bankers Petroleum Ltd.](#) (Bankers or the Company) (TSX: BNK, AIM: BNK) is pleased to announce that the Minister of Energy and Industry, AKBN, and Bankers have signed a formal agreement for the appointment of an international expert audit team to review Bankers' 2011 expenditures and assess whether they were certifiable petroleum costs according to the Petroleum Agreement and License Agreements. The determination of the expert will be binding and the Albanian tax authority will recalculate Bankers tax obligations for 2011 based upon the expert's determination. The audit is expected to commence immediately and conclude within the second quarter. The parties have also committed to using the expert's determination as the basis for certifying petroleum costs in subsequent years, including calculation of Bankers tax obligations for 2012.

As a result of the parties entering into this agreement, the international arbitration will be suspended. Additionally, the Government of Albania and Bankers will open a dialogue on clarifying terms in the Petroleum Agreement and License Agreement and review the existing fiscal terms for changes that work for both parties, subject to resolution of the cost recovery matter.

David French, President and Chief Executive Officer of Bankers said "resolving this dispute will send a great signal that Bankers and the Government of Albania are working together to encourage investment and development. We look forward to reaching an appropriate outcome, and turning our attention to continuing to manage the Patos-Marinza field for the best interest of the Government, the environment, our employees, and the local Albanian communities we serve."

#### 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](http://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.](#)

#### Contact

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 Analyst, (403) 513-3428; Email: [investorrelations@bankerspetroleum.com](mailto:investorrelations@bankerspetroleum.com); Website: [www.bankerspetroleum.com](http://www.bankerspetroleum.com); AIM NOMAD: Canaccord Genuity Limited, Henry Fitzgerald-O'Connor / Wei Loon Yap, +44 0 207 523 8000; AIM BROKER: FirstEnergy Capital LLP, Hugh Sanderson / David van Erp, +44 0 207 448 0200