

CALGARY, May 10, 2016 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers") (TSX: BNK, AIM: BNK) is pleased to announce that the proposed corporate transaction (the "Arrangement") has received the necessary approvals from the Albanian Competition Authority, the Chinese National Development and Reform Commission (NDRC) and the Ministry of Commerce of the People's Republic of China (MOFCOM) through the Shanghai Free Trade Zone Management Committee.

Both parties continue to pursue the outstanding regulatory approvals pursuant to the Investment Canada Act (Canada) and the Chinese State Administration of Foreign Exchange (SAFE). Bankers will host its special meeting of shareholders (the "Special Meeting") on May 31, 2016, seeking Shareholder approval for the Arrangement. If approved at the Special Meeting, closing of the Arrangement remains on track to occur in June 2016, following which Bankers' common shares will be delisted from the Toronto Stock Exchange ("TSX") and the AIM market of the London Stock Exchange.

#### Special Meeting of Shareholders

Bankers' shareholders of record as of April 19, 2016, are entitled to vote at the Special Meeting. The Arrangement must be approved by the holders of not less than 66% of the Bankers common shares present in person or represented by proxy at the Special Meeting. Shareholders are encouraged to read the Management Information Circular prepared in connection with the Arrangement as it provides important information about Bankers and the Arrangement. The Management Information Circular and related proxy materials are available on SEDAR and Bankers' website ([www.bankerspetroleum.com](http://www.bankerspetroleum.com)).

The Special Meeting will be held at The Metropolitan Centre (Strand/Tivoli Rm), 333 4<sup>th</sup> Avenue SW, Calgary, Alberta on Tuesday, May 31, 2016 at 3:00 p.m. (Calgary time). Bankers will provide further information with respect to the timing of closing of the Arrangement and the delisting of Bankers common shares from the TSX and AIM as updates become available.

Benefits of the Arrangement include:

- Cash price of C\$2.20 per Bankers common share
- Bankers debt will be handled separately by the purchasing Company and will not affect the stated purchase price of \$2.20 per Bankers common share
- The Arrangement is an opportunity for shareholders to crystalize value representing a premium of 98% over Bankers' closing share price on the TSX of C\$1.11 on March 18, 2016, and 109% over the 30-trading day volume weighted average trading price of Bankers common shares of C\$1.05 per share ending on March 18, 2016
- The Arrangement has received the unanimous approval of the Board of Directors of Bankers, who have recommended that shareholders vote in favor of it, and carries the full support of Bankers' management team

Shareholders who have questions regarding the Arrangement or require assistance with voting may contact the Proxy Solicitation Agent below:

Laurel Hill Advisory Group  
Toll Free: 1-877-452-7184  
International: +1 416-304-0211 outside Canada and the US  
By Email: [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

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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 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 proposed Arrangement and the anticipated timing of closing, the timing of receipt of required regulatory approvals, the timing of the Special Meeting and the treatment of Bankers debt. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Bankers' control. Completion of the Arrangement is subject to a number of conditions, including receipt of the approval's required by the Investment Canada Act (Canada) and approvals required by the People's Republic of China and the competition authority of Albania, and other

conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions, the emergence of a superior proposal or the failure to obtain approval of Bankers' shareholders may result in the termination of the Arrangement Agreement. The foregoing list is not exhaustive. Additional information on these and other risks that could affect completion of the Arrangement is set forth in the information circular in respect of the Special Meeting, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

SOURCE [Bankers Petroleum Ltd.](#)

#### Contact

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