

Bankers Shareholders are encouraged to participate in the Shareholder Vote and reminded to vote prior to the deadline on May 27, 2016 at 3:00 PM MDT(Calgary time).

CALGARY, May 18, 2016 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers") (TSX: BNK, AIM: BNK) is pleased to announce that Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co. ("Glass Lewis"), leading independent proxy advisory firms, have recommended that Bankers shareholders vote in favour of the proposed corporate transaction (the "Arrangement") at the Special Meeting (as defined below).

Along with the recommendation that Bankers' shareholders vote FOR the Arrangement, Glass Lewis states that the proposed transaction will allow Shareholders to, "immediately realize an assured value at a significant premium to the recent unaffected share price." ISS further advised that, "a vote FOR is warranted based on a review of the terms of the transaction, in particular, the significant cash premium which provides certainty of value."

As previously announced on March 20, 2016, Bankers has entered into an arrangement agreement (the "Arrangement Agreement") with affiliates of Geo-Jade Petroleum Corporation in respect of the Arrangement, which provides for the purchase of all the issued and outstanding common shares of Bankers "at a cash price of C\$2.20 per Bankers Share.

### Special Meeting of Shareholders

Bankers will host its special meeting of shareholders (the "Special Meeting") on May 31, 2016, seeking shareholder approval for the Arrangement. Bankers' shareholders of record as of April 19, 2016, are encouraged to vote at the Special Meeting. The Management Information Circular prepared in connection with the Arrangement 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

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). If approved at the Special Meeting closing of the Arrangement remains on track to occur in June 2016, following which, the Bankers Shares will be delisted from the Toronto Stock Exchange ("TSX") and the AIM market of the London Stock Exchange.

### Shareholder Questions

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)

Your Vote is Important. Please Vote Today.

-----

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, the treatment of Bankers debt and the delisting of the Bankers Shares following completion of the Arrangement. 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

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 and Corporate Communications Specialist, (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, +44 0 207 523 8000; AIM BROKER AND FINANCIAL ADVISOR: FirstEnergy Capital LLP, Hugh Sanderson / David van Erp, +44 0 207 448 0200