

CALGARY, June 8, 2016 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to announce that the Company has resumed its usual operations following commencement of export activities at the Petrolifera Italo Albanese ("PIA") Terminal port facility near Vlore, Albania on Tuesday, June 7. Over the past six days, Bankers curtailed production by approximately 4,000 barrels of oil per day within the Patos-Marinza oilfield due to lack of storage. Production is being brought back online immediately and is expected to resume pre-closure production levels over the next week.

Corporate Transaction Update

Bankers is also pleased to announce that it has received the final approval of the Court of Queen's Bench of Alberta (the "Court") for the proposed plan of arrangement (the "Arrangement") with affiliates of Geo-Jade Petroleum Corporation ("Geo-Jade"). Pursuant to the Arrangement, Geo-Jade will acquire all the issued and outstanding common shares of Bankers ("Bankers Shares") through its affiliates at a cash price of C\$2.20 per Bankers Share. The Court granted an order approving the Arrangement on June 3, 2016.

Completion of the Arrangement is subject to the outstanding regulatory approvals pursuant to the Investment Canada Act (Canada) and the Chinese State Administration of Foreign Exchange (SAFE). As a result of the outstanding approvals, the arrangement agreement has been amended to extend the deadline to receive the People's Republic of China approvals from June 1 to June 30, 2016. Closing of the Arrangement is expected to occur in late June or early July. Following a successful completion of the Arrangement, the Bankers Shares will be delisted from the Toronto Stock Exchange ("TSX") and the AIM market of the London Stock Exchange.

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 resumption of Bankers' production and operations at the PIA Terminal, the proposed Arrangement and the anticipated timing of closing, the timing of receipt of required regulatory approvals 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 dated March 19, 2016 providing for the Arrangement. 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 Management Information Circular of the Company dated April 19, 2016, which is available on SEDAR at 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, Website: 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