

CALGARY, July 21, 2016 /CNW/ - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to provide an update on the corporate transaction with affiliates of Geo-Jade Petroleum Corporation ("Geo-Jade") pursuant to an arrangement agreement dated March 19, 2016 (the "Arrangement Agreement"). Pursuant to the Arrangement Agreement, 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.

Completion of the transaction remains subject to the regulatory approval of the Chinese State Administration of Foreign Exchange ("SAFE"). Accordingly, the Arrangement Agreement has now been formally amended to extend the deadline to receive the People's Republic of China approvals from June 30, 2016 to July 31, 2016. Bankers and Geo-Jade are diligently working together towards receipt of this approval before the end of July, and if received, the Arrangement Agreement provides for an automatic sixty day extension of the outside date (currently July 31, 2016, to be extended to September 29, 2016) for closing of the transaction to occur.

If the SAFE approval is not received by the close of business on August 2, 2016 (being the nearest business day to July 31, 2016), then a further amendment to the Arrangement Agreement will be required to extend the deadline for the receipt of the SAFE approval as well as the outside date for closing the transaction. Both Bankers and Geo-Jade are committed to completion of the transaction, and such discussions are underway, inclusive of possible provisions that would enhance the commitment of the parties.

Following successful completion of the transaction, 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-Marinja 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 transaction 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 transaction. 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 approvals required by the People's Republic of China, and other conditions which are typical for transactions of this nature. Failure to satisfy any of these conditions or the emergence of a superior proposal 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 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.](#)

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