

Bankers Petroleum Announces Domestic Crude Oil Sales Contract

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CALGARY, Aug. 31, 2016 - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to announce the signing of a conditional domestic offtake crude oil sales agreement with Ionian Refining and Trading Co. – IRTC SH.A. ("IRTC"). The agreement will become effective upon receipt by Bankers of the Albanian Government's approval of the Company's proposed drilling program for the fourth quarter of 2016 and in respect of amendments to lifting procedures between the Company and Albpetrol Sh.A for handling of Albpetrol's share of volumes from the Patos-Marinza oilfield.

Once effective, Bankers may sell up to 65% of its crude oil production under the agreement pursuant to which the Company will receive payment security in advance of crude deliveries. In accordance with the agreement, deliveries will be made from October 1, 2016 through to December 31, 2017.

Pricing for crude oil sales made under the agreement is equivalent, on a full cost basis, to the pricing obtained by Bankers for its export sales, after accounting for reduced transportation and terminal fees. IRTC will process the crude oil at the domestic Fier and Ballsh refineries in Albania. The balance of Bankers' production will continue to be sold to the export market.

Bankers is pleased to see the domestic refining market re-emerge as an employer in the region and welcomes working with the Albanian Government, its agencies and IRTC to see this agreement come to fruition.

Corporate Transaction Update

Bankers and Geo-Jade Petroleum Corporation remain committed to completing the corporate transaction pursuant to an arrangement agreement dated March 19, 2016. The transaction is expected to close before September 30, 2016 and remains subject to the regulatory approval of the Chinese State Administration of Foreign Exchange. Following successful completion of the transaction, Bankers Shares will be delisted from the Toronto Stock Exchange 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 crude oil sales agreement, and the timing of receipt of required Albania government, regulatory approvals and the anticipated timing of closing of the corporate transaction. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Bankers' control. The foregoing list is not exhaustive. 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.

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