

Bankers Petroleum Announces Closing of Plan of Arrangement Transaction

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CALGARY, Sept. 29, 2016 - [Bankers Petroleum Ltd.](#) ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to announce, with effect from today, the closing of its previously announced plan of arrangement (the "Arrangement") with affiliates of Geo-Jade Petroleum Corporation (collectively, "Geo-Jade").

Pursuant to the Arrangement, Geo-Jade has acquired all the issued and outstanding common shares of Bankers (the "Bankers Shares") through its affiliates for a cash price of C\$2.20 per Bankers Share. It is expected that the Bankers Shares will be delisted from the Toronto Stock Exchange ("TSX") in approximately three to four business days. The Bankers Shares will also be delisted from the AIM market of the London Stock Exchange and this cancellation of the AIM Bankers Shares is expected to occur at 8:00 am BST on 30 September 2016.

Bankers understands that beneficial shareholders, who hold their common shares through an intermediary such as a bank, broker or investment firm, should expect to receive payment approximately five to seven business days after closing.

Registered shareholders of Bankers, who have not already done so, should submit their certificates representing their Bankers Shares along with a completed letter of transmittal to Alliance Trust Company, in order to receive the consideration they are entitled to pursuant to the Arrangement. Registered shareholders are those that hold a physical certificate representing their Bankers Shares. Letters of transmittal were previously sent to registered Shareholders of Bankers and additional copies may be obtained by contacting Alliance Trust Company at 1-877-537-6111 or by emailing inquiries@alliancetrust.ca. Shareholders who hold their shares in a brokerage account should contact their investment adviser in connection with submitting their Bankers Shares for payment.

FirstEnergy Capital LLP acted as financial advisor to Bankers in connection with the Arrangement. McCarthy Tétrault LLP acted as legal advisors to Bankers with respect to the Arrangement.

Further details regarding the Arrangement can be found in the Management Information Circular dated April 19, 2016 prepared in connection with the Arrangement and the addendum thereto, each filed on SEDAR at www.sedar.com.

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.

The information communicated in this announcement is inside information for the purposes of Article 7 of Market Abuse Regulation 596/2014 ("MAR").

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 delisting of the Bankers Shares and the anticipated timing of payment to holders of Bankers Shares of the consideration payable pursuant to the Arrangement. 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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