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TSX ticker symbol; BKX

For Immediate Release

BNK PETROLEUM INC. ANNOUNCES CREDIT FACILITY REAFFIRMATION

CAMARILLO, CALIFORNIA, May 10, 2016 – BNK Petroleum Inc. (the “**Company**”) (TSX: BKX) is pleased to announce that Morgan Stanley Capital Group Inc. (“MSCGI”) has reaffirmed the commitment amount under the Company’s credit facility at US\$24,400,000. The other terms of the US\$100,000,000 facility remain the same. The Company currently has US\$22,600,000 outstanding under the facility, with US\$1,800,000 available to utilize.

Wolf Regener, President and CEO said “We are pleased that MSCGI has reaffirmed our borrowing base during these challenging times in the oil and gas business. The favorable decline rates of our wells, the hedging that we have in place, our cost cutting efforts and the support of MSCGI have allowed us to weather the oil price downturn that the industry has been experiencing. We appreciate MSCGI’s ongoing support and look forward to a long relationship with them in helping us grow the Company.”

The facility bears interest at a per annum rate equal to then three month LIBOR plus an applicable margin ranging from 2% to 7% based on a number of factors including the ratio of outstanding borrowings to a calculated borrowing base level and individual well value concentration. The facility provides for interest only payments until the July 2018 maturity date.

About BNK Petroleum Inc.

BNK Petroleum Inc. is an international oil and gas exploration and production company focused on finding and exploiting large, predominately unconventional oil and gas resource plays. Through various affiliates and subsidiaries, the Company owns and operates shale oil and gas properties and concessions in the United States and Spain. Additionally the Company is utilizing its technical and operational expertise to identify and acquire additional unconventional projects. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.

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Caution Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including information regarding the Company's credit facility. Forward-looking information is based on plans and estimates of management and interpretations of exploration information by the Company's exploration team at the date the information is provided and is

subject to several factors and assumptions of management, including that the indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that required regulatory approvals will be available when required, that expected production from future wells can be achieved as modeled, declines will match the modeling, future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management's expectations, that additional wells are actually drilled and completed, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes are encountered, that the development plans of the Company and its co-venturers will not change, that the demand for oil and gas will be sustained, that the Company will continue to be able to access sufficient capital through financings, farm-ins or other participation arrangements to maintain its projects, and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business, its ability to advance its business strategy and the industry as a whole. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions on which such forward looking information is based vary or prove to be invalid, including that the Company or its subsidiaries is not able for any reason to obtain and provide the information necessary to secure required approvals, that unexpected geological results are encountered, that completion techniques require further optimization, that production rates do not match the Company's assumptions, that very low or no production rates are achieved, that the Company is unable to access required capital, the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration and development projects or capital expenditures; the uncertainty of reserve and resource estimates and projections relating to production, costs and expenses, and health, safety and environmental risks, including flooding and extended interruptions due to inclement or hazardous weather conditions), that occurrences such as those that are assumed will not occur, do in fact occur, and those conditions that are assumed will continue or improve, do not continue or improve, any of which could result in delays, cessation in planned work or loss of one or more concessions and have an adverse effect on the Company and its financial condition. These risks as well as the other risks and uncertainties applicable to exploration and development activities and the Company's business as set forth in the Company's management discussion and analysis and its annual information form both of which are available for viewing under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.