



760 Paseo Camarillo, Suite 350  
Camarillo, California 93010  
Phone: (805) 484-3613  
Fax: (805) 484-9649

TSX ticker symbol; BKK

*For Immediate Release*

## **BNK PETROLEUM INC. ANNOUNCES CLOSING OF SALE OF WOODFORD ASSETS**

**CAMARILLO CALIFORNIA, April 21, 2013** – BNK Petroleum Inc. (the “**Company**” or “**BNK**”) (TSX: BKK) is pleased to announce that the previously announced sale by its indirect wholly owned subsidiary BNK Petroleum (US) Inc. to XTO Energy Inc., a subsidiary of Exxon Mobil Corporation, of its Tishomingo Field, Oklahoma assets other than the Caney and upper Sycamore formations, for US\$147.5 million has been closed.

The indebtedness under the Company’s credit facility has been paid down to \$100,000 with the proceeds from the sale, the Company’s hedging positions have been closed and the balance of the \$147.5 million sale price less an approximately \$400,000 downward price adjustment, has been received by the Company. The Company’s credit facility remains in place with the intent of creating future borrowing capacity from reserves associated with any successful Caney / Upper Sycamore wells in the Tishomingo Field.

Wolf Regener, President and CEO, stated: “We are pleased to announce the closing of this transaction, which puts us in a strong debt free financial position to advance our ongoing exploration and development efforts in Oklahoma and Europe. The sale was structured to preserve our rights in the relatively undeveloped Caney and Upper Sycamore formations in the Tishomingo Field, which we believe represent a promising opportunity to develop new oil reserves and production in an area in which we have a successful operating history. We now look forward to the results from our next planned Caney / Upper Sycamore wells, one of which is currently being drilled. We are also making progress on obtaining drilling permits in Europe and anticipate being able to drill a lateral out of our Gapowo B-1 well in Poland later this year.”

### Update on Caney Development

A drilling rig is currently drilling the Company’s next Caney well, the Barnes 6-3H well. The well has about 1,700 feet of lateral drilled with another approximately 3,400 feet of lateral left to drill. The drilling rig has been contracted for two wells with the option for two additional wells.

### Chief Financial Officer

Warren Nelson has stepped down as Chief Financial Officer of the Company. We wish Warren well in his future endeavours and appreciate his contributions to the Company.

Gary Johnson has been appointed interim CFO of the Company. Gary has been with the Company for two years as Financial and International Controller and has 15 years of accounting experience in the oil and gas industry. We look forward to Gary’s contribution in this role.

### **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 gas properties and concessions in the United States, Poland, Spain and Germany. Additionally the Company is utilizing its technical and operational expertise to identify and acquire additional unconventional projects outside of North America. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.*

### **For further information, contact:**

Wolf E. Regener +1 (805) 484-3613  
Email: [investorrelations@bnkpetroleum.com](mailto:investorrelations@bnkpetroleum.com)  
Website: [www.bnkpetroleum.com](http://www.bnkpetroleum.com)

### *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 the anticipated use of proceeds from the sale of the Company's Woodford shale, Tishomingo assets, Sycamore/Caney wells development and the drilling of a lateral out of the Gapowo B-1 well. 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 that 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 concession modification approval for the Gapowo B-1 well will be obtained, 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 or that required regulatory approvals are otherwise not available when required, 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, 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, and 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](http://www.sedar.com), 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. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.*