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

TSX ticker symbol; BKX

For Immediate Release

BNK PETROLEUM INC. ANNOUNCES 1st QUARTER 2014 RESULTS

All amounts are in U.S. Dollars unless otherwise indicated:

	1st Qtr 2014	1st Qtr 2013	%
Earnings (Loss):			
$ Thousands	$250	$(5,320)	-
$ per common share assuming dilution	$0.00	$(0.04)	-
Capital Expenditures	$12,954	$2,492	420
Average production per day (Boepd)	962	1,674	(43)
Average Product Price per Barrel	$78.18	$34.69	125
Average Netback per Barrel	$57.36	$18.89	204

	3/31/2014	12/31/2013	3/31/2013
Cash and Cash Equivalents	$47,351	$17,159	$3,100
Working Capital	$37,237	$18,854	$1,773

CAMARILLO CALIFORNIA, May 8, 2014 - BNK's President and Chief Executive Officer, Wolf Regener commented:

"Due to our successful drilling program in the Caney formation of the Tishomingo field during the past 9 months, the Company was able to generate positive net income for the first quarter 2014, less than 1 year after the sale of substantially all of the Company's production in April of last year. Due to higher oil content in the production mix of the Caney formation, we increased our netbacks more than 200% compared to the 2013 first quarter, which helped us to achieve profitability with 43% lower average total production. In addition, we generated positive cash flow from operations of almost $3.0 million and revenue of $5.5 million for the quarter.

"A significant portion of our recently completed equity offering, where the Company received net proceeds of $31 million, will be used to start our 2014 drilling program in the United States. BNK has recently signed a drilling rig contract and expects to take possession in late May, when the rig will move to the first of two locations that have already been built. Once drilled, these two locations will result in 1.93 net wells to the Company.

"The last wells drilled and hydraulically fractured in our prior year US drilling program, the Wiggins 12-8H and the Barnes 7-2H, have continued to perform well. The Barnes 7-2H well was shut-in in mid-March to complete the fracture stimulation of the remaining 15% of the lateral. Production from the

Barnes 7-2H well came back online in mid-April and the well is returning to production rates in line with previous levels, but with a proportionate production increase due to the additional 15%.

“Current, Company-wide production is about 1,150 boepd, excluding production from the Leila 31-2H well, where the Company had fracture stimulated the remaining 87.5% of the lateral in April 2014. The well is currently flowing back the fracture stimulation fluid. Early flowback data is comparable to previous Company drilled Caney wells. In addition, the Company is working on putting in place a reserve based loan facility after which the full year’s drilling program can be determined.

“After successfully drilling and casing the horizontal re-entry of the Gapowo B-1 well in Poland during the first quarter, the Company began fracture stimulating the lateral on May 8, 2014. The stimulation was delayed by a number of days due to issues with a sub-contractors equipment which has since been rectified. The plan is to fracture stimulate approximately one third of the 5,900 feet of lateral and immediately flow back the fracture stimulation fluid and then test the stimulated portion of the lateral.

“In the first quarter of 2014, the Company generated net income of $250,000 and positive cash flow from operating activities of almost $3 million compared to a net loss of $5.3 million and positive cash flow from operations of $268,000 in the first quarter 2013. Oil and gas revenue, net of royalties was $5.5 million in the first quarter of 2014, an increase of $1.3 million, or 29%, compared to the prior year quarter.

“Average netbacks for the first quarter 2014 were $57.36, an increase of 204% compared to the prior year quarter due to the significantly higher levels of oil in the production mix of the Caney formation. Oil accounted for 68% of 2014 production in the Caney versus 15% of 2013 production from the Woodford formation which was sold in April 2013.

“Capital expenditures increased to $13.0 million in the first quarter 2014 due to the completion of the prior year drilling program in the US and the drilling and casing of the re-entry of the Gapowo B-1 well in Poland. Capital expenditures in the first quarter of 2013 were $2.5 million.”

FIRST QUARTER HIGHLIGHTS

- Net income was $250,000 for the first quarter 2014 and cash flow from operations was $3.0 million
- Revenue, net of royalties was $5.5 million for first quarter of 2014, an increase of 29% compared to the first quarter of 2013
- Average net-backs per barrel increased 204% to $57.36 primarily due to higher oil production in 2014 and higher natural gas and NGL prices in 2014
- Completed an equity financing in March 2014 for total net proceeds of approximately $31 million (including the over-allotment option proceeds received in April)
- Capital expenditures increased 420% to $13.0 million primarily due to the completion of the 2013 US drilling program and the drilling of the Gapowo B-1 well in Poland
- Cash and working capital totaled $47.4 million and $37.2 million respectively at March 31, 2014

First Quarter 2014 versus First Quarter 2013

Oil and gas gross revenues totaled $6,770,000 in the quarter versus $5,228,000 in the first quarter of 2013. Oil revenues increased $3,678,000 or 183% as oil production per day increased 166% to 651 boepd while average oil prices increased $5.88 per barrel or 6% to $97.15. Natural gas liquids (NGL's) revenues decreased $1,335,000 or 67% as NGL production decreased 77% to 166 boepd while average

NGL prices increased 43% or $13.38 a barrel to $44.73. Natural gas revenues decreased $800,000 or 66% to $413,000 as natural gas production decreased by 3,441 cubic feet per day (mcf/d) or 80% to 870 mcf/d while average natural gas prices increased $2.14 an mcf or 68% to $5.27.

Average production per day decreased 43% from the first quarter of 2013 due to the sale of the Woodford assets in April 2013, partially offset by 2014 production from the Caney formation.

The Company also sold its gathering system in April 2013 so it no longer generates gathering revenue. Gathering revenue was $330,000 in the first quarter 2013. Production and operating expenses decreased $866,000 to $533,000 due to the lower number of wells in 2014 resulting from the Woodford sale in 2013.

Depletion and depreciation expense decreased $46,000 or 2% due to a decrease in the capital base from the Woodford sale.

General and administrative expenses decreased $536,000 or 15% due to cost cutting which resulted in lower legal, consulting, management and professional fees, partially offset by higher director fees.

Share based compensation increased $227,000 or 210% due to additional stock grants in 2014.

Finance expense decreased $3,462,000 or 98% to $57,000 primarily due to $2.5 million of unrealized losses on financial commodity contracts and $994,000 of interest expense in 2013.

Capital expenditures of $12,954,000 were incurred in the first quarter of 2014 primarily related to the completion of the prior year drilling program in the US and the Gapowo B-1 well in Poland.

BNK PETROLEUM INC.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Unaudited, Expressed in Thousands of United States Dollars)

($000 except as noted)

	March 31 2014	December 31 2013
Current Assets		
Cash	$47,351	$17,159
Trade and other receivables	6,653	7,268
Other current assets	1,353	1,243
Investments	-	25,056
	55,357	50,726
Non-current assets		
Property, plant and equipment	98,387	94,663
Exploration and evaluation assets	43,986	36,194
Investment in joint ventures	3,093	2,787
Other non-current assets	218	433
	145,684	134,077
Total Assets	$201,041	$184,803
Current Liabilities		
Trade and other payables	$18,120	$31,872
	18,120	31,872
Non-current liabilities		
Loans and borrowings	100	100
Asset retirement obligations	1,301	1,192
	1,401	1,292
Equity		
Share capital	276,949	247,782
Contributed surplus	19,185	18,721
Deficit	(114,614)	(114,864)
Total Equity	181,520	151,639
Total Equity and Liabilities	$201,041	$184,803

BNK PETROLEUM, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited, expressed in Thousands of United States dollars, except per share amounts)

($000 except as noted)

	Three months ended March 31	
($000’s)	2014	2013
Oil and gas revenue net of royalties	$5,501	$4,248
Other income	202	553
	5,703	4,801
Exploration and evaluation expenditures	100	54
Production and operating expenses	533	1,399
Depletion and depreciation	1,808	1,854
General and administrative expenses	2,930	3,466
Share based compensation	335	108
Loss (gain) on equity investments	(291)	23
Legal restructuring expenses	-	-
	$5,415	$6,904
Finance Income	19	302
Finance Expense	(57)	(3,519)
Net income (loss) and comprehensive income (loss) for the period	$250	$(5,320)
Net income (loss) per share	$0.00	$(0.04)

BNK PETROLEUM, INC.

FIRST QUARTER 2014

Unaudited, expressed in Thousands of United States dollars, except as noted)

	Quarter Ending March 31,	
	2014	2013
Oil revenue before royalties	$5,688	$2,011
Gas revenue before royalties	413	1,213
NGL revenue before royalties	668	2,004
Oil and Gas revenue	6,769	5,228
Cash flow provided by operating activities	2,956	268
Capital expenditures	(12,954)	(2,492)
Statistics:		
Average natural gas production (mcf/d)	870	4,311
Average NGL production (Boepd)	166	710
Average Oil production (Bopd)	651	245
Average production (Boepd)	962	1,674
Average natural gas price ($/mcf)	$5.27	$3.13
Average NGL price ($/bbl)	44.73	31.35
Average oil price ($/bbl)	97.15	91.27
Average price per barrel	$78.18	$34.69
Royalties per barrel	14.66	6.51
Operating expenses per barrel	6.16	9.29
Netback per barrel	$57.36	$18.89

The information outlined above is extracted from and should be read in conjunction with the Company's unaudited financial statements for the three months ended March 31, 2014 and the related management's discussion and analysis thereof, copies of which are available under the Company's profile at www.sedar.com.

NON-GAAP MEASURES

Netback per barrel, net operating income and funds from operations (collectively, the "Company’s Non-GAAP Measures") are not measures recognized under Canadian generally accepted accounting principles ("GAAP") and do not have any standardized meanings prescribed by GAAP. Management of the Company believes that such measures are relevant for evaluating returns on each of the Company's projects as well as the performance of the enterprise as a whole. The Company's Non-GAAP Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures as reported by such organizations. The Company’s Non-GAAP Measures should not be construed as alternatives to net income, cash flows related to operating activities, or other financial measures determined in accordance with GAAP, as an indicator of the Company's performance.

Netback per barrel and its components are calculated by dividing revenue less royalties and operating expenses by the Company's sales volume during the period. Netback per barrel is a non-IFRS measure but it is commonly used by oil and gas companies to illustrate the unit contribution of each barrel produced. This is a useful measure for investors to compare the performance of one entity with another. However, non-IFRS measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies.

Net operating income is similarly a non-GAAP measure that represents revenue net of royalties and operating expenses. The Company believes that net operating income is a useful supplemental measure to analyze operating performance and provides an indication of the results generated by the Company's principal business activities prior to the consideration of other income and expenses.

Funds from operations is a non-GAAP measure that represents cash provided by (used in) operating activities, as per the consolidated statements of cash flows, before changes in non-cash working capital. The Company considers this a key measure as it demonstrates its ability to generate the funds necessary for future growth after taking into account the short-term fluctuations in the collection of accounts receivable and the payment for accounts payable.

CAUTIONARY STATEMENTS

In this news release and the Company's other public disclosure:

(a) The Company's natural gas production is reported in thousands of cubic feet ("**Mcfs**"). The Company also uses references to barrels ("**Bbls**") and barrels of oil equivalent ("**Boes**") to reflect natural gas liquids and oil production and sales. Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf:1 Boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

(b) Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

(c) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(d) This news release contains short-term production rates. Readers are cautioned that such production rates are not necessarily indicative of long-term performance or of ultimate recovery.

Caution Regarding Forward-Looking Information

This release contains forward-looking information including information regarding the proposed timing and expected results of exploratory and development work including production from the Lower Caney and upper Sycamore formations on the Company's Oklahoma acreage, the effect of design and performance improvements on future productivity, the anticipated timing of commencement and completion of drilling and fracture-stimulations in connection with the Company's Caney drilling program, the advancement of the Company's European projects, including permit and concession applications and approvals, drilling plans and fracture stimulation operations underway on the Company's Gapowo B-1 shale gas well in Poland, planned capital expenditure programs and cost estimates, planned use and sufficiency of cash and marketable securities on hand, a proposed reserves based loan facility and the Company's strategy and objectives. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements.

Such forward-looking information is based on management's expectations and assumptions, including that the Company's geologic models will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, 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 design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that anticipated results and estimated costs will be consistent with managements' expectations, that all required permits and approvals and the necessary labor and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Company, when required, 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, credit facilities, farm-ins or other participation arrangements to maintain its projects, that the proposed reserves based loan facility will be completed, that the Company will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business and its ability to advance its business strategy.

Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: any of the assumptions on which such forward looking information is based vary or prove to be invalid, including that anticipated results and estimated costs will not be consistent with managements' expectations, 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), the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with continued development of the Tishomingo Field and other shale basins in the United States and Europe, 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 the proposed reserves based loan facility is not completed, 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 identified in the Company's most recent Annual Information Form under the "Risk Factors" section and the Company's other public disclosure, available under the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information included in this release is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

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 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.

For further information, contact:
Wolf E. Regener, President and Chief Executive Officer +1 (805) 484-3613
Email: investorrelations@bnkpetroleum.com
Website: www.bnkpetroleum.com