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For Immediate Release

BNK PETROLEUM INC. – 33.4 MILLION BOE IN 2019 YEAR-END PROVED RESERVES

CAMARILLO CALIFORNIA, March 9, 2020 – BNK Petroleum Inc. (the “**Company**” or “**BNK**”) (TSX: BKX), is providing the results of its December 31, 2019 independent reserves evaluation.

Wolf Regener, President and CEO commented. “We are very pleased that our proved reserves stayed essentially flat (1% decrease on a BOE basis) while we conserved cash by not drilling any new wells last year. This demonstrates the low decline rates of our production and the quality of our reservoir. We are also pleased that the estimated ultimate recovery (EURs) from the existing wells has stayed constant from the prior year. The decrease to our proved reserves on a NPV basis by 26% compared to the prior year is primarily attributed to the lower estimated future pricing. The year after year of excellent reserve numbers demonstrates the favorable performance of our wells and the long life we anticipate from our field. In addition, we have lowered our operating expenses, which has a positive impact on the value and helped offset some of the lower price forecast. The Company has also made some additional cost cutting measures which we expect will reduce our G&A by over 25% going forward. In addition, we are very well hedged with over 75% of our forecasted production hedged at an average price over \$56 during 2020, so even significant price drops won’t significantly impair our existing cash flow during the year.”

The evaluation of the Company’s reserves in the Caney formation of the Tishomingo Field in the SCOOP area of Oklahoma was conducted by Netherland, Sewell & Associates, Inc. (“NSAI”) in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

2019 Gross Reserves Summary

- Total Proved Reserves 33.4 million Barrels of oil equivalent (BOE)
- a decrease of 1% over the December 31, 2018 estimate
- Proved plus Probable Reserves 52.6 million BOEs
- a decrease of 1% over the December 31, 2018 estimate
- Proved plus Probable plus Possible Reserves 78.5 million BOEs
- no change from the December 31, 2018 estimate

Net Present Value of Reserves discounted at 10%

- Total Proved Reserves before tax of U.S. \$299.2 million
- a decrease of 26% over the December 31, 2018 estimate
- Proved plus Probable Reserves before tax of U.S. \$407.5 million
- a decrease of 28% over the December 31, 2018 estimate
- Proved plus Probable plus Possible Reserves before tax of U.S. \$565.3 million

- a decrease of 22% over the December 31, 2018 estimate

The above total Proved reserves are attributed to 18 of the Caney wells already drilled, four Woodford wells (4.9% working interest for the Company) and the drilling of 55.73 net additional wells over the next 3 years. The Probable reserves are attributed to the drilling of 28.91 net additional wells. The wells in this report are planned at 107 acre spacing (6 wells per section) on approximately 14,337 net acres. This is approximately 82 percent of the 17,391 net acres the Company has in the Tishomingo Field. The other 18 percent of the acreage is on the easterly side of the Company's acreage and based on data from the Company's historical drilling of the deeper Woodford formation wells, correlated with a 3D seismic survey, the Company anticipates that future wells on its easterly acreage will demonstrate that the Caney is also productive over this easterly acreage.

Summary of Oil & Gas Reserves								
Reserve Category	Tight Oil		Shale Gas		Natural Gas Liquids		MBOE's	
	BNK Gross (Mbbbl)	Net (Mbbbl)	BNK Gross (MMcft)	Net (MMcft)	BNK (Mbbbl)	Net (Mbbbl)	BNK (Mbbbl)	Net (Mbbbl)
Proved								
Developed Producing	2,674	2,091	3,488	2,732	752	589	4,007	3,136
Undeveloped	21,401	16,833	21,054	16,489	4,507	3,530	29,416	23,111
Total Proved	24,075	18,924	24,542	19,221	5,258	4,119	33,423	26,246
Probable	12,504	9,941	17,469	13,911	3,740	2,978	19,156	15,238
Total Proved Plus Probable	36,579	28,866	42,011	33,132	8,998	7,097	52,579	41,484
Possible	18,506	14,829	19,527	15,591	4,180	3,338	25,940	20,765
Total Proved Plus Probable Plus Possible	55,085	43,695	61,538	48,723	13,179	10,434	78,520	62,250

Net Present Value of Future Net Revenue										
As of December 31, 2019										
Forecast Prices & Costs										
Reserve Category	Net Present Value of Future Net Revenue (\$ millions)									
	Before Income Tax					After Income Tax				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
United States										
Proved										
Developed Producing	104.9	75.0	58.3	47.8	40.8	104.9	75.0	58.3	47.8	40.8
Undeveloped	695.6	394.1	240.9	153.1	98.1	527.1	319.0	199.6	126.9	80.2
Total Proved	800.4	469.1	299.2	200.9	138.9	632.0	394.0	257.9	174.7	121.0
Probable	465.7	212.6	108.3	57.9	30.6	343.1	166.0	83.7	42.5	20.2
Total Proved Plus Probable	1,266.2	681.6	407.5	258.8	169.5	975.1	560.0	341.6	217.2	141.2
Possible	833.5	331.6	157.8	83.2	46.4	614.2	264.7	123.4	61.3	31.7
Total Proved Plus Probable plus Possible	2,099.7	1,013.2	565.3	342.0	215.9	1,589.3	824.7	465.0	278.5	172.9

Note: All dollar values are expressed in U.S. dollars.

The Company's reserves are derived from non-conventional oil and gas activities. The Company's reserves are contained in a shale oil reservoir from which gas and natural gas

liquids are produced as by-products. "Tight oil" means crude oil (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is primarily contained in microscopic pore spaces that are poorly connected to one another, and (b) that typically requires the use of hydraulic fracturing to achieve economic production rates. "Shale gas" means natural gas (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and (b) that usually requires the use of hydraulic fracturing to achieve economic production rates.

These after income tax net present values reflect the tax burden on the Company's Tishomingo Field interests on a standalone basis, do not consider the business-entity-level tax situation, or tax planning and do not provide an estimate of the value at the level of the business entity, which may be significantly different. The financial statements and the management's discussion and analysis (MD&A) of the Company should be consulted for information at the level of the business entity.

Readers are referred to the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information for the year ended December 31, 2019, which can be accessed electronically from the SEDAR website at www.sedar.com, for additional information.

"BOEs" refers to barrels of oil equivalent. BOEs/boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. 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 provided plus probable plus possible reserves. The present value of estimated future net revenues referred to herein does not represent fair market value and should not be construed as the current market value of estimated crude oil and natural gas reserves attributable to the Company's properties. Readers should be aware that references to initial production rates and other short-term production rates are preliminary in nature and are not necessarily indicative of long-term performance or of ultimate recovery.

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. 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 and on the OTCQX under the stock symbol BNKPF.

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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 statements regarding estimates of reserves and

future net revenue, expectations regarding additional reserves and statements regarding Caney wells development, including plans, anticipated results and timing. 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. Estimated reserves and future net revenue have been independently evaluated by NSAI with an effective date of December 31, 2019. This evaluation is based on a limited number of wells with limited production history and includes a number of assumptions relating to factors such as availability of capital to fund required infrastructure, commodity prices, production performance of the wells drilled, successful drilling of infill wells, the assumed effects of regulation by government agencies and future capital and operating costs. All of these estimates will vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, will vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves will vary from such estimates, and such variances could be material. Estimates of after-tax net present value are dependent on a number of factors including utilization of tax-loss carry forwards. In addition to the foregoing, other significant factors or uncertainties that may affect either the Company's reserves or the future net revenue associated with such reserves include material changes to existing taxation or royalty rates and/or regulations, and changes to environmental laws and regulations. Forward-looking information regarding Caney wells development and expectations regarding additional reserves are 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 required regulatory approvals will be available when required, 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 no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes or shortages are encountered, that the development plans of the Company and its co-venturers will not change, and 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, including that anticipated results and estimated costs will not be consistent with managements' expectations, the Company or its subsidiaries not being 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 and that equipment failures, permitting delays or labor or contract disputes or shortages are encountered.

Information on other important economic factors or significant uncertainties that may affect components of the reserves data and the other forward looking statements in this release are contained in the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information for the year ended December 31, 2019, the Company's Management Discussion and Analysis and the Company's Annual Information Form under "Risk Factors", which are available under the Company's profile at www.SEDAR.com. The Company undertakes no obligation to update forward-looking statements, other than as required by applicable law.