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For Immediate Release

BNK PETROLEUM INC. ANNOUNCES SHAREHOLDER MEETING AND CORPORATE UPDATE

NEWBURY PARK, CALIFORNIA, October 5, 2020 – **BNK Petroleum Inc. (the “Company”) (TSX: BKX)** is pleased to announce that the annual general meeting of the shareholders of the Company (the “**Meeting**”) will be held on October 28, 2020 at 9:00 a.m. Pacific Time.

All shareholders are entitled to attend and vote at the Meeting in person or by proxy; however, the Board of Directors of the Company is requesting that due to the current COVID-19 pandemic, all shareholders vote their shares by proxy and not attend in person.

Shareholders that wish to access the meeting by teleconference can do so by requesting the dial-in details to our conference line from Barbara Fox at bfox@bnkpetroleum.com. Please dial-in 5-10 minutes prior to the scheduled start time.

The Meeting materials, including the Company's management information circular, are available on the Company's website and SEDAR and are being mailed to shareholders as of the record date.

The Company also announces that it is exploring strategic growth and development through multiple avenues as an energy company. In addition to pursuing further development of its existing oil and gas assets and accretive energy acquisitions, the Company is also pursuing clean technology energy opportunities to diversify its business into sustainable energy. This would enable the Company to take advantage of capital that is being allocated to cleaner energy. The Company's board and management believe it is prudent to include sustainable energy opportunities in the pursuit of shareholder value creation as foreign and domestic governments and investors are increasingly allocating capital to greener energy investments.

To facilitate the rapid pursuit of these opportunities, the board of directors has decided to reduce the size of the board. Accordingly, three of the Company's existing directors, Ford Nicholson, General Wesley Clark and Victor Redekop, are not standing for re-election at the Meeting.

President and Chief Executive Officer, Wolf Regener commented: “Ford, Wesley and Victor have been with the Company from the beginning. We wish to thank them for their many contributions and hard work over the years. We wish them all the best in their other endeavors.”

The Company's four remaining directors, David Neuhauser, Eric Brown, Leslie O'Connor and Wolf Regener, are up for re-election at the Meeting. No additional board members are being proposed at this time.

To complement the new direction, the Company plans to change its name to Kolibri Global Energy Inc. The Company believes that this will more accurately reflect the growth and diversity of its new strategy. The Company plans to concurrently change its TSX ticker symbol to KEI. This change is expected to take place prior to the Meeting.

The Company also announces that its indirect wholly owned subsidiary BNK Petroleum (US) Inc. ("BNK US") has received its bank borrowing base redetermination on its revolving line of credit ("credit facility") from BOK Financial ("BOKF"). The redetermination moved the borrowing base to \$22 million, and BNK US has agreed to make future principal payments to further reduce the borrowing base to \$18.6 million by May 2021. Subsequent to the redetermination, BNK US made a principal payment of \$0.5 million to bring the outstanding balance to \$21.5 million.

About BNK Petroleum Inc.

BNK Petroleum Inc. is an international energy company focused on finding and exploiting energy projects in oil, gas and clean and sustainable energy. Through various subsidiaries, the Company owns and operates energy properties in the United States. The Company continues to utilize its technical and operational expertise to identify and acquire additional projects. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX and on the OTCQB under the stock symbol BNKPF.

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Caution Regarding Forward-Looking Information

This release contains "forward-looking information" as such term is used in applicable Canadian securities laws, including statements regarding the Meeting, the timing thereof and the Company's plans to look diversify. 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 statements relating to the Company's plans to hold the Meeting and the Company's development plans.

In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including but not limited to, that the Company's financial condition and development plans do not change as a result of unforeseen events. 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: unanticipated delays; general economic, market or business conditions; changes in the Company's financial condition and development plans; and other risks and uncertainties as set forth in the Company's most recent Annual Information Form under the "Risk Factors" section, and the Company's other continuous disclosure filings filed under the Company's profile 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.