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*For Immediate Release*

## **BNK PETROLEUM INC. PROVIDES POLAND AND U.S. UPDATE**

**CAMARILLO CALIFORNIA, September 16, 2012** – BNK Petroleum Inc. (the “**Company**”) (TSX: BKX) provides the following update on its operations in Poland and Oklahoma.

### *Poland*

The Miszewo T-1 well, on the Trzebielino Concession in Poland held by the Company’s 100% owned subsidiary, Indiana Investments Sp. z o.o. (“Indiana”), has been drilled to a depth of approximately 5,400 meters. Muted gas shows were recorded while drilling and coring in the target intervals of the well. A full suite of wireline logs were run which suggest that the facies of the target intervals have changed due to a different depositional environment likely related to faulting. The Company acquired 505 meters of whole core, which will be analysed to verify the wireline log readings and to provide additional basin information. The Company has suspended the well and released the drilling rig.

Early core analysis from the Silurian portion of the Gapowo B-1 core verifies the Company’s belief that the Gapowo B-1 well was drilled in a portion of the basin that is highly prospective for shale gas. The core data is showing that the lower Silurian has higher porosities, permeability and Total Organic Carbon than in the comparable intervals in all other Baltic Basin BNK Petroleum Inc. operated wells. The Company has also received the gas isotope analyses which indicates overpressured, higher permeability shales. These analyses also validate the high gas readings observed while drilling the Gapowo B-1 well. As previously reported, the average total gas readings were over 20 times higher and maximum total gas readings were over 45 times higher than those seen in the Lebork S-1 well. These higher gas shows occurred despite the significantly higher-weight drilling muds used in the Gapowo B-1 well and the related slower rates of penetration. The Company is still awaiting the core analysis results of the Ordovician interval.

Incorporating the new data into the geologic model indicates that the prospective zones in the Gapowo B-1 well still extend over a significant portion of BNK’s Indiana concessions. The Company is awaiting the full concession modification approval, which will allow the re-entry of the Gapowo B-1 well to drill a horizontal leg to test these highly promising zones.

### *Oklahoma*

The Company operated horizontal Barnes 6-2H well in Oklahoma, targeting the Lower Caney and Upper Sycamore (Mississippian Lime equivalent) formations, has been drilled and cased to total depth with 4,274 feet of lateral section. The well was drilled partially in the Sycamore, and partially in two lower members of the Caney formation, which will help optimize future horizontal

wells. The drilling rig has been released and the Company is anticipating testing the well in the coming weeks, after the fracture stimulation is completed. This new horizontal Caney test follows the encouraging results of the vertical Caney/Upper Sycamore test previously announced which continues to produce 100% oil.

**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.*

**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 current plans and expectations in regard to the Gapowo B-1 well including its expectations regarding prospective shales and the Caney well, including as to timing of fracture stimulation and other well operations, expected outcomes of exploration programs on its Indiana concessions, and expected timing of completion and results of data processing. Forward-looking information is based on plans and estimates of management and interpretations of early 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 and on terms that are acceptable to the Company, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, labor or contract disputes are encountered, that the Company's financial condition and 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 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 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 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). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.*

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