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*For Immediate Release*

## **BNK PETROLEUM INC. – SUCCESSFULLY DRILLS POLISH HORIZONTAL WELL**

**CAMARILLO CALIFORNIA, February 24, 2014** – BNK Petroleum Inc. (the “**Company**” or “**BNK**”) (TSX: BKX), is providing an update on its Polish shale gas project and it’s Tishomingo Field, Caney oil shale operations in Oklahoma.

### **Poland**

In Poland, the Company has successfully drilled, cased and cemented its Gapowo B-1 horizontal well with excellent gas readings regularly recorded throughout the lateral. The well successfully drilled the targeted over-pressured, gas charged, organic-rich Lower Silurian and Ordovician shales that were originally encountered in the vertical Gapowo B-1 well. The well has approximately 5,900 feet of lateral available to fracture stimulate.

The Gapowo B-1 well is believed to be the longest horizontally drilled well in Poland.

The high gas readings recorded during the drilling of the lateral were consistent with the characteristic high gas shows observed in the original vertical well, despite increased mud weight and a switch to oil-based mud. The conclusions of the log and core data analysis and sustained elevated gas shows in the lateral validate the Company’s belief that the Lower Silurian and Ordovician shales are highly prospective for shale gas. The analysis indicated the shales have good total organic carbon, porosity and permeability. In addition, the Company’s geological analysis indicates that these characteristics are likely to extend over a significant portion of the Company’s Baltic Basin acreage. The Company believes that it controls about 285,000 net acres that have good potential to produce natural gas and another approximately 285,000 net acres that are also prospective but have higher associated risk.

The Company has prepared a completion design for this well that is based on the core analyses and knowledge obtained from previous wells and stimulations. The Company’s current plan is to fracture stimulate approximately thirty percent of the available lateral length followed by an extended production test to optimize its design prior to fracture stimulating the remaining lateral.

Site modifications in preparation for the fracture stimulation will begin as soon as the drilling rig has moved off site. The site modifications including building the water handling facilities are expected to take a number of weeks after which the actual fracture stimulation can begin.

### **Oklahoma – Tishomingo Field**

As planned, the Company recently fracture stimulated 685 feet of the 5,444 foot lateral (12.5%) in the Leila 31-2H horizontal well, to test a new stimulation technique for cost optimization purposes. Although the pilot test results were lower than expected, the information acquired will

greatly assist the Company in continuing to pursue its optimal completion design and the previously disclosed \$8 million estimated Caney well cost.

The Wiggins 12-8H and Barnes 7-2H Caney wells continue to perform very well. The 30 day rate of the Wiggins 12-8H well, where only half the length of the Company's typical planned Caney well was effectively stimulated is 273 Barrels of oil per day (BOPD) or 402 Barrels of oil equivalent per day (BOEPD). The Barnes 7-2H well had a 60 day rate of 360 BOPD (469 BOEPD) from a lateral that still has 15 percent available to be fracture stimulated.

Wolf Regener, President and Chief Executive Officer commented, "In Poland, I am very excited that we have confirmed our original discovery in the Gapowo B-1 vertical well by successfully drilling the long lateral and encountering such excellent shows. We are looking forward to a successful fracture stimulation and production test to confirm the play's full potential. In the U.S., the sustained production results at both the Barnes 7-2H and Wiggins 12-8H wells are validating our internal estimates. These results along with our Caney whole core analysis will help fine tune the plan for our 2014 drilling program which is expected to begin in the second quarter of this year. We also look forward to obtaining the final year end reserve report which we anticipate reporting in the next few weeks."

The Company's investor presentation has been updated and can be found on Company's website.

**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, Poland, Spain and Germany. 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.*

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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 Caney wells and Gapowo B-1 well development, including plans, anticipated results and timing, estimated future Caney well costs and the prospectiveness of the Company's properties. 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 indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that anticipated results and estimated costs will be consistent with managements' expectations, that new stimulation techniques will be successful, that the Company's geological analyses are accurate, that required regulatory approvals will be available when required, 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, 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 carry out its plans, 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 anticipated results and estimated costs will not be consistent with managements' expectations, new completion techniques proving to be unsuccessful, the Company's geological analyses proving to be inaccurate, 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 equipment failures, permitting delays or labor or contract disputes or shortages 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.*

*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.*