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For Immediate Release

BNK PETROLEUM INC. – ANNOUNCES 2014 YEAR-END RESERVES

CAMARILLO CALIFORNIA, March 5, 2015 – BNK Petroleum Inc. (the “**Company**” or “**BNK**”) (TSX: BKK), is providing the results of its December 31, 2014 independent reserves evaluation.

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

2014 Gross Reserves Summary

- Total Proved Reserves 12 million Barrels of oil equivalent (BOE)
- *an increase of 197% over December 31, 2013 estimate*
- Proved & Probable Reserves 37.4 million BOE’s
- *an increase of 140% over December 31, 2013 estimate*
- Proved, Probable and Possible Reserves 70.3 million BOE’s
- *an increase of 72% over December 31, 2013 estimate*

Net Present Value of Reserves discounted at 10%

- Total Proved Reserves before tax of U.S. \$142.9 million
- Proved & Probable Reserves before tax of U.S. \$504.5 million
- Proved, Probable and Possible Reserves before tax of U.S. \$875 million

The above total Proved reserves are attributed to 10 of the wells already drilled and the drilling of 28.9 net additional wells over the next 5 years. The probable reserves are attributed to 1 well already drilled which is awaiting completion and the drilling of 28.3 net additional wells. The wells in this report are planned at 106 acre spacing (6 wells per section) on approximately 10,900 net acres. This is approximately 67 percent of the 16,300 net acres the Company has in this project. The other 33 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								
Forecast Prices & Costs								
Reserve Category	Light & Medium Oil		Natural Gas		Natural Gas Liquids		MBOE's	
	BNK Gross (Mbbbl)	Net (Mbbbl)	BNK Gross (MMcf)	Net (MMcf)	BNK Gross (Mbbbl)	Net (Mbbbl)	BNK Gross (Mbbbl)	Net (Mbbbl)
Proved								
Developed Producing	1,126.7	874.3	1,510.8	1,177.4	302.2	235.5	1,680.7	1,306.0
Developed Non-Producing	256.5	199.5	197.5	153.6	39.5	30.7	328.9	255.8
Undeveloped	7,501.7	5,853.4	6,642.7	5,183.2	1,328.5	1,036.6	9,937.4	7,754.0
Total Proved	8,884.9	6,927.3	8,351.0	6,514.2	1,670.2	1,302.9	11,946.9	9,315.8
Probable	19,130.1	15,043.1	17,109.5	13,453.9	3,421.9	2,690.8	25,403.6	19,976.2
Total Proved Plus Probable	28,015.0	21,970.3	25,460.5	19,968.1	5,092.1	3,993.6	37,350.5	29,292.0
Possible	24,855.5	19,899.6	22,190.3	17,762.7	4,438.1	3,552.5	32,991.9	26,412.6
Total Proved Plus Probable Plus Possible	52,870.5	41,869.9	47,650.8	37,730.8	9,530.2	7,546.2	70,342.4	55,704.6

Net Present Value of Future Net Revenue										
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	60.8	49.1	41.4	36.1	32.1	60.8	49.1	41.4	36.0	31.9
Developed Non-Producing	12.3	9.7	8.1	6.9	6.0	12.3	9.7	8.1	6.9	6.1
Undeveloped	249.3	150.6	93.4	58.0	35.0	161.9	98.2	59.8	35.6	19.4
Total Proved	322.4	209.4	142.9	100.9	73.1	235.0	157.0	109.3	78.4	57.4
Probable	1,132.8	596.8	361.6	239.6	168.8	747.6	422.4	259.5	171.3	120.0
Total Proved Plus Probable	1,455.2	806.1	504.5	340.6	241.9	982.6	579.4	368.8	249.7	177.4
Possible	1,681.1	718.0	370.5	217.4	139.9	1,109.5	510.0	261.3	148.6	92.9
Total Proved Plus Probable plus Possible	3,136.3	1,524.1	875.0	557.9	381.8	2,092.1	1,089.4	630.1	398.3	270.3

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. The reserves described in this news release are categorized based on the product types sold when such reserves are realized. As a result, shale oil is categorized above as "Light and Medium Oil" and its gas by-products are categorized as "Natural Gas" and "Natural Gas Liquids".

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, 2014, which can be accessed electronically from the SEDAR website at www.sedar.com, for additional information.

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.

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 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.

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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, 2014. 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 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. 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 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, 2014, 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 present value of estimated future net revenues referred to herein should not be construed as the current market value of estimated crude oil and natural gas reserves attributable to the Company's properties. The Company undertakes no obligation to update forward-looking statements, other than as required by applicable law.