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For Immediate Release

BNK PETROLEUM INC. ANNOUNCES 1st QUARTER 2015 RESULTS

CAMARILLO CALIFORNIA, May 13, 2015 -
All amounts are in U.S. Dollars unless otherwise indicated:

FIRST QUARTER HIGHLIGHTS

- In February 2015, obtained an additional $8.5 million under the Company's $100 million credit facility to fund the drilling of Caney wells in Oklahoma
- In April 2015, fracture stimulated the Nickel Hill 36-3H well and the Emery 17-1H well
- Average production for the first quarter was 1,249 boepd, an increase of 30% compared to the prior year first quarter due to increased production from the Caney wells drilled during 2014. Average prices declined by 53% during the first quarter 2015 compared to first quarter 2014
- G&A expenses decreased by 13% in the first quarter of 2015 as the Company continues its cost-cutting efforts
- Cash flow from operations was $1.3 million in the first quarter 2015 and net loss was $760,000 for the first quarter 2015 compared to net income of $250,000 for the first quarter 2014
- Revenue, net of royalties was $3.2 million in the first quarter of 2015 compared to $5.5 million for first quarter of 2014, a decrease of 42% compared to the first quarter of 2014 due to lower prices in 2015
- Average net-back per barrel was $23.33 primarily due to lower prices in 2015, a decrease of 59%
- Capital expenditures decreased 67% to $4.3 million as the Company paused its U.S. drilling program in the first quarter of 2015 and due to no drilling activity in Poland vs drilling the Gapowo B-1 well in Poland in 2014.
- Cash and working capital each totaled $6.8 million at March 31, 2015

BNK's President and Chief Executive Officer, Wolf Regener commented:

"Our existing production continues to perform well and is on forecast with our 2014 year-end reserves report. During the first quarter of 2015, the Company increased its average production to 1,249 boepd, an increase of 30% compared to the prior year first quarter. We exited the quarter with production of about 1,250 BOEPD.

"In April 2015, subsequent to the end of the quarter, we fracture stimulated the previously drilled Nickel Hill 36-3H well and the remaining stages in the Emery 17-1H well, where 6 stages had already been completed in late 2014 before a mechanical issue was encountered. That mechanical issue was overcome and 12 additional stages were stimulated.

"The fracture stimulations went very well and both wells were completed under budget. On a per stage basis, these costs were 25% less than our lowest 2014 completion cost and 40% less than our average

2014 completion costs, even though we placed more sand in these two wells. This was achieved by efficient timely execution and supply management optimization as well as lower service costs.

"The two wells are both in early flowback of the fracture stimulation fluids and are performing very well, despite our having to restrict flow rates due to severe weather in Oklahoma flooding the lease roads. We anticipate being able to provide further updates in the coming weeks after the clean up period is over and the wells are in the steady production mode.

"The Company generated positive cash flow from operations of $1.3 million in the first quarter of 2015 despite a 53% decrease in average prices compared to the prior year quarter. This was partially the result of our cost cutting efforts as we reduced general and administrative expense by 13% in the first quarter of 2015 over the first quarter of 2014 and we also reduced our operating expense per barrel by 18% to $5.05/barrel compared to the prior year first quarter.

"In February 2015, we received an additional $8.5 million under our $100 million reserves based loan facility with Morgan Stanley. The Company has now borrowed a total of $24.4 million to fund our U.S. drilling program.

"In the first quarter of 2015, the Company generated a net loss of $760,000 compared to net income of $250,000 in the first quarter 2014. Oil and gas revenue, net of royalties was $3.2 million in the first quarter of 2015, a decrease of $2.3 million, or 42%, compared to the prior year quarter.

"Average netbacks for the first quarter 2015 were still $23.33. Although a decrease of 59% compared to the prior year quarter, the netbacks were still 24% higher than the netbacks from our Woodford production in the first quarter of 2013 before it was sold.

"Capital expenditures decreased by 67% in the first quarter 2015 as we completed the U.S. drilling program at the end of 2014."

	1st Qtr 2015	1st Qtr 2014	%
Net income (loss):			
$ Thousands	$(760)	$250	-
$ per common share assuming dilution	$(0.00)	$0.00	-
Capital Expenditures	$4,318	$12,954	(67)
Average production per day (Boepd)	1,249	962	30
Average Product Price per Barrel	$36.62	$78.18	(53)
Average Netback per Barrel	$23.33	$57.36	(59)

	3/31/2015	12/31/2014
Cash and Cash Equivalents	$6,757	$12,035
Adjusted Working Capital (excludes debt)	$6,827	$663

First Quarter 2015 versus First Quarter 2014

Oil and gas gross revenues totaled $4,117,000 in the quarter versus $6,770,000 in the first quarter of 2014. Oil revenues decreased $2,088,000 or 37% as average oil prices decreased $51.02 per barrel or

53% to $46.13 which was partially offset by a 33% increase in oil production per day to 867 boepd. Natural gas revenues decreased $39,000 or 9% to $374,000 as average natural gas prices decreased $2.30/mcf or 44% to $2.97 which was partially offset by a 61% increase in natural gas production of 527 cubic feet per day (mcf/d) to 1,397 mcf/d. Natural gas liquids (NGL's) revenues decreased $525,000 or 79% as NGL production decreased 10% to 149 boepd while average NGL prices decreased 76% to $10.68.

Average first quarter 2015 production per day increased 30% from the first quarter of 2014 due to the production from the Caney wells drilled throughout 2014.

Production and operating expenses increased slightly to $572,000 but the per barrel production and operating costs decreased by 18% to $5.05/barrel due to the Company's cost cutting efforts.

Depletion and depreciation expense increased $26,000 or 1% due to an increase in the reserve base in 2015.

General and administrative expenses decreased $385,000 or 13% due to cost cutting efforts which included reduced salary expense due to lower headcount.

Share based compensation decreased $155,000 or 46% due to a lower stock price in 2015 which reduced the valuation of stock grants.

Finance income increased $2,034,000 in the first quarter of 2015 compared to the prior year quarter primarily due to realized and unrealized gains on commodity contracts.

Finance expense increased $585,000 in the first quarter of 2015 compared to the prior year quarter primarily due to the interest expense on the credit facility.

Capital expenditures of $4,318,000 were incurred in the first quarter of 2015 relating to the US drilling program.

BNK PETROLEUM INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Thousands of United States Dollars)
($000 except as noted)

	March 31 2015	December 31 2014
Current Assets		
Cash	$6,757	$12,035
Trade and other receivables	2,912	3,938
Other current assets	1,790	1,304
Fair value of commodity contracts	3,330	2,037
	14,789	19,314
Non-current assets		
Property, plant and equipment	137,510	134,942
Exploration and evaluation assets	7,951	7,925
Fair value of commodity contracts	1,127	1,248
	146,588	144,115
Total Assets	$161,377	$163,429
Current Liabilities		
Trade and other payables	$7,962	$18,651
Current Portion of long-term debt	-	15,401
	7,962	34,052
Non-current liabilities		
Loans and borrowings	23,854	-
Asset retirement obligations	2,017	1,355
	25,871	1,355
Equity		
Share capital	279,859	279,859
Contributed surplus	20,787	20,505
Deficit	(173,102)	(172,342)
Total Equity	127,544	128,022
Total Equity and Liabilities	$161,377	$163,429

BNK PETROLEUM, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited, expressed in Thousands of United States dollars, except per share amounts)

($000 except as noted)

	Three months ended March 31	
($000's)	2015	2014
Oil and gas revenue net of royalties	$3,191	$5,501
Other income	41	202
	3,232	5,703
Exploration and evaluation expenditures	32	100
Production and operating expenses	572	533
Depletion and depreciation	1,834	1,808
General and administrative expenses	2,545	2,930
Share based compensation	180	335
Loss (gain) on equity investments	-	(291)
Legal restructuring expenses	240	-
	$5,403	$5,415
Finance Income	2,053	19
Finance Expense	(642)	(57)
Net income (loss) and comprehensive income (loss) for the period	$(760)	$250
Net income (loss) per share	$(0.00)	$0.00

BNK PETROLEUM, INC.

FIRST QUARTER 2014

Unaudited, expressed in Thousands of United States dollars, except as noted)

	Quarter Ending March 31,	
	2015	2014
Oil revenue before royalties	$3,600	$5,688
Gas revenue before royalties	374	413
NGL revenue before royalties	143	668
Oil and Gas revenue	4,117	6,769
Cash flow provided by operating activities	1,282	2,956
Capital expenditures	(4,318)	(12,954)
Statistics:		
Average natural gas production (mcf/d)	1,397	870
Average NGL production (Boepd)	149	166
Average Oil production (Bopd)	867	651
Average production (Boepd)	1,249	962
Average natural gas price ($/mcf)	$2.97	$5.27
Average NGL price ($/bbl)	10.68	44.73
Average oil price ($/bbl)	46.13	97.15
Average price per barrel	$36.62	$78.18
Royalties per barrel	8.24	14.66
Operating expenses per barrel	5.05	6.16
Netback per barrel	$23.33	$57.36

The information outlined above is extracted from and should be read in conjunction with the Company's unaudited financial statements for the three months ended March 31, 2015 and the related management's discussion and analysis thereof, copies of which are available under the Company's profile at www.sedar.com.

NON-GAAP MEASURES

Netback per barrel, net operating income and funds from operations (collectively, the "Company’s Non-GAAP Measures") are not measures recognized under Canadian generally accepted accounting principles ("GAAP") and do not have any standardized meanings prescribed by GAAP. Management of the Company believes that such measures are relevant for evaluating returns on each of the Company's projects as well as the performance of the enterprise as a whole. The Company's Non-GAAP Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures as reported by such organizations. The Company’s Non-GAAP Measures should not be construed as alternatives to net income, cash flows related to operating activities, or other financial measures determined in accordance with GAAP, as an indicator of the Company's performance.

Netback per barrel and its components are calculated by dividing revenue less royalties and operating expenses by the Company's sales volume during the period. Netback per barrel is a non-IFRS measure but it is commonly used by oil and gas companies to illustrate the unit contribution of each barrel produced. This is a useful measure for investors to compare the performance of one entity with another. However, non-IFRS measures do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures used by other companies.

Net operating income is similarly a non-GAAP measure that represents revenue net of royalties and operating expenses. The Company believes that net operating income is a useful supplemental measure to analyze operating performance and provides an indication of the results generated by the Company's principal business activities prior to the consideration of other income and expenses.

Funds from operations is a non-GAAP measure that represents cash provided by (used in) operating activities, as per the consolidated statements of cash flows, before changes in non-cash working capital. The Company considers this a key measure as it demonstrates its ability to generate the funds necessary for future growth after taking into account the short-term fluctuations in the collection of accounts receivable and the payment for accounts payable.

CAUTIONARY STATEMENTS

In this news release and the Company's other public disclosure:

(a) The Company's natural gas production is reported in thousands of cubic feet ("**Mcfs**"). The Company also uses references to barrels ("**Bbls**") and barrels of oil equivalent ("**Boes**") to reflect natural gas liquids and oil production and sales. Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf:1 Boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

(b) Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

(c) 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 proved plus probable plus possible reserves.

(d) The Company discloses short-term production rates. Readers are cautioned that such production rates are not necessarily indicative of long-term performance or of ultimate recovery.

Caution Regarding Forward-Looking Information

This release contains forward-looking information including information regarding the proposed timing and expected results of exploratory and development work including production from the Lower Caney and upper Sycamore formations on the Company's Oklahoma acreage, the effect of design and performance improvements on future productivity, the anticipated timing of commencement and completion of drilling and fracture-stimulations in connection with the Company's Caney drilling program, the advancement of the Company's European projects, planned capital expenditure programs and cost estimates, planned use and sufficiency of cash and marketable securities on hand and the Company’s strategy and objectives. 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 that the Company's geologic models will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, that expected production from future wells can be achieved as modeled, declines will match the modeling, future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management’s expectations, that additional wells are actually drilled and completed, that design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that anticipated results and estimated costs will be consistent with managements’ expectations, that all required permits and approvals and the necessary labor and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Company, when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes 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, credit facilities, farm-ins or other participation arrangements to maintain its projects, that the Company will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business and its ability to advance its business strategy.

Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: 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, the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration and development projects or capital expenditures; the uncertainty of reserve and resource estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with continued development of the Tishomingo Field and other shale basins in the United States and Europe, 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 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 identified in the Company’s most recent Annual Information Form under the "Risk Factors" section and the Company's other public disclosure, available under the Company's profile on SEDAR 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.

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 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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