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TSX ticker symbol; BKX

For Immediate Release

BNK ANNOUNCES POLISH CONCESSION RELINQUISHMENT

CAMARILLO CALIFORNIA, February 28, 2016 – BNK Petroleum Inc. (the "**Company**" or "**BNK**") (TSX: BKX) announces that it has filed the paperwork necessary to relinquish the Slupsk concession in the Baltic Basin of Poland and intends to shutdown all operations in Poland.

The Company's efforts to find a joint venture partner for the Slupsk concession were extensive but unsuccessful, and the relinquishment of the concession and shut down of the Company's remaining operations in Poland is consistent with the Company's other cost reduction measures. The discontinuation of the Company's operations in Poland, which cost about US\$1.7 million last year, is expected to result in significant savings after accounting for shut-down costs.

Wolf Regener, President and Chief Executive Officer, commented "In this difficult oil and gas price environment, the closing of our Polish operations considerably adds to our cost reduction efforts. We will continue to focus on our Tishomingo Field, Oklahoma asset, which we believe has great potential and where our existing hedging provides significant additional operating cash flow through 2018 when oil prices are low. We also will continue our efforts to identify new opportunities in the U.S. and internationally."

The Company plans to release its fourth quarter and full-year 2015 financial and operational results as well as the annual Reserve Report on Thursday, March 10, 2016 after market close.

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 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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Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including statements regarding the Company's plans and

anticipated results. 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, 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, any of which could 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.