

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

BNK Petroleum Inc. (the "**Company**")
760 Paseo Camarillo, Suite 350
Camarillo, CA 93010

Item 2 Date of Material Change

June 14, 2017

Item 3 News Release

Issued on June 14, 2017 and distributed through the facilities of CNW.

Item 4 Summary of Material Change

The Company announced that its indirect wholly owned subsidiary BNK Petroleum (US) Inc. has obtained a new US\$75,000,000 revolving line of credit from BOK Financial.

Item 5.1 Full Description of Material Change

The Company announced that its indirect wholly owned subsidiary BNK Petroleum (US) Inc. ("BNK US") has obtained a new US\$75,000,000 revolving line of credit ("new facility") from BOK Financial. ("BOKF"). The initial commitment amount of the new reserve-based facility is US\$25,000,000.

Initial proceeds from the new facility were used to fund the re-payment of BNK US' existing credit facility. Going forward, proceeds of the new facility are intended to be used for the further development of the Company's Tishomingo field in Oklahoma. The interest rate on the new facility is calculated based on usage under two separate tranches. The first tranche will bear interest at a per annum rate equal to an elected LIBOR rate plus a margin ranging from 3% to 4%, depending on the borrowing base utilization amount, which will be US\$20,000,000 of the initial commitment. The second tranche will bear interest at a per annum rate equal to the elected LIBOR rate plus 6%, which is US\$5,000,000 of the initial commitment. The facility provides for interest only payments until the June 2022 maturity date, with bi-annual scheduled reserve redeterminations.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Contact: Wolf Regener, President and Chief Executive Officer
Telephone: (805) 484-3613

Item 9 Date of Report

June 23, 2017