

BNK Continues executing European shale strategy

CALGARY, Oct. 13 /CNW/ - BNK Petroleum Inc. (the Company/BNK)/(TSX: BKX) is pleased to announce that it has executed agreements with Rohöl-Aufsuchungs Aktiengesellschaft ("RAG") and Sorgenia E&P S.p.A. ("Sorgenia"), to farmout its 80 percent interest in three oil and gas exploration concessions in Poland (Starogard, Slupsk and Slawno). RAG/Sorgenia will pay BNK a management fee of US \$250,000 each month, for the next twelve months, for technical consulting services, and BNK will pay all of the costs attributable to the parties' interests as to the work needed to identify the first drilling location. If the first well location is identified during the twelve-month term, then the entire US \$3 million management fee will be earned immediately. After the first well location is identified by BNK, RAG/Sorgenia will each pay half of 73.33% of the next US \$25 million in total exploration costs, BNK will pay 6.667% and BWB Exploration, LLC will pay its 20% share. RAG/Sorgenia will earn a 53.23% interest in BNK's subsidiary Saponis Investments Sp. Z o.o. ("Saponis") which holds the concessions. BWB is owned 60 percent by LNG Energy Ltd., and 40 percent by another independent party.

BNK will remain operator and continue to hold a 26.67% interest in Saponis, which equates to approximately 200,000 net acres to BNK. BNK believes that the preliminary data it has analyzed indicate that the makeup of the some of the shales, within its Polish concessions, are silica rich and appear to have thermal maturities and total organic carbon in a range that could make them successful shale gas projects.

About BNK Petroleum Inc.

BNK Petroleum Inc. is a California based oil and gas exploration and production company focused on finding and exploiting large oil and gas resource plays. The Company holds an average of 50% interest in the Tishomingo gas field in Oklahoma and varied interests in three other areas in the Northern and Central regions of the United States and in Europe, where it is currently pursuing the exploration, development and production of shale and tight sand gas plays. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.

About RAG

Rohöl-Aufsuchungs Aktiengesellschaft (RAG) is the longest-standing exploration and production company in Austria. Since the discovery of oil and gas by RAG in the Vienna Basin in 1937, the company has produced over 14 million tons of crude oil and over 23 billion cubic meters of natural gas. Today, RAG's annual production stands at around 750 million cubic meters of natural gas and 120,000 tons of crude oil. RAG has a nearly 30-year history in natural gas storage, as well. It operates the second-largest gas storage facility in Central Europe.

About Sorgenia

Sorgenia, (www.sorgenia.it) set up in July 1999 (with the name of Energia SpA) from a joint-venture between the CIR Group and the Austrian company Verbund, is one of the main operators in the Italian electricity and natural gas market with approximately 500 thousand clients, an installed capacity of around 2,900 MW and plants under construction for a further 1,700 MW. Sorgenia operates in sourcing and sales to all types of clients in both the electricity and the natural gas sectors. Sorgenia is one of the few Italian power producers with generating plants throughout the country and is one of the leaders in renewable sources. The Sorgenia group closed 2008 with revenues of 2.4 billion euro, an EBITDA of 189.7 million euro and net income of 66.7 million euro. Since July 2008 Sorgenia is also active in the E&P business where it is focusing on Europe and South America.

This document contains certain forward looking statements including statements regarding BNK's working interest in the Polish drilling concessions and it's drilling plans for such concessions. \Forward looking information is based on management's expectations regarding, among other things, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for drilling activity, business prospects and opportunities, and 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: the risks associated with the oil and gas industry and BNK's ability to identify suitable drilling locations (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and

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expenses, and health, safety and environmental risks), risk associated with equipment procurement and equipment failure, risks related to international operations and doing business in foreign jurisdictions, the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes and risks and uncertainties associated with securing and maintaining necessary regulatory approvals. In addition, the current financial crisis has resulted in severe economic uncertainty and resulting illiquidity in credit and capital markets which increases the risk that actual results will vary from forward looking expectations and these variations may be material. Additional risks and uncertainties are described in detail in BNK's Annual Information Form for the year ended December 31, 2008, which is available at www.sedar.com. The Corporation assumes no obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.

The TSX does not accept responsibility for the adequacy or accuracy of

this news release.

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