

Growth Stocks Weekly

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Performance: Year ended April 1996 **116.9%**; 1997 **28.1%**; 1998 **36.4%**; 1999 **39.4%**; 2000 **180.9%**; 2001 **-50.5%**; 2002 **18.7%**; 2003 **28.8%**; 2004 **166.7%**

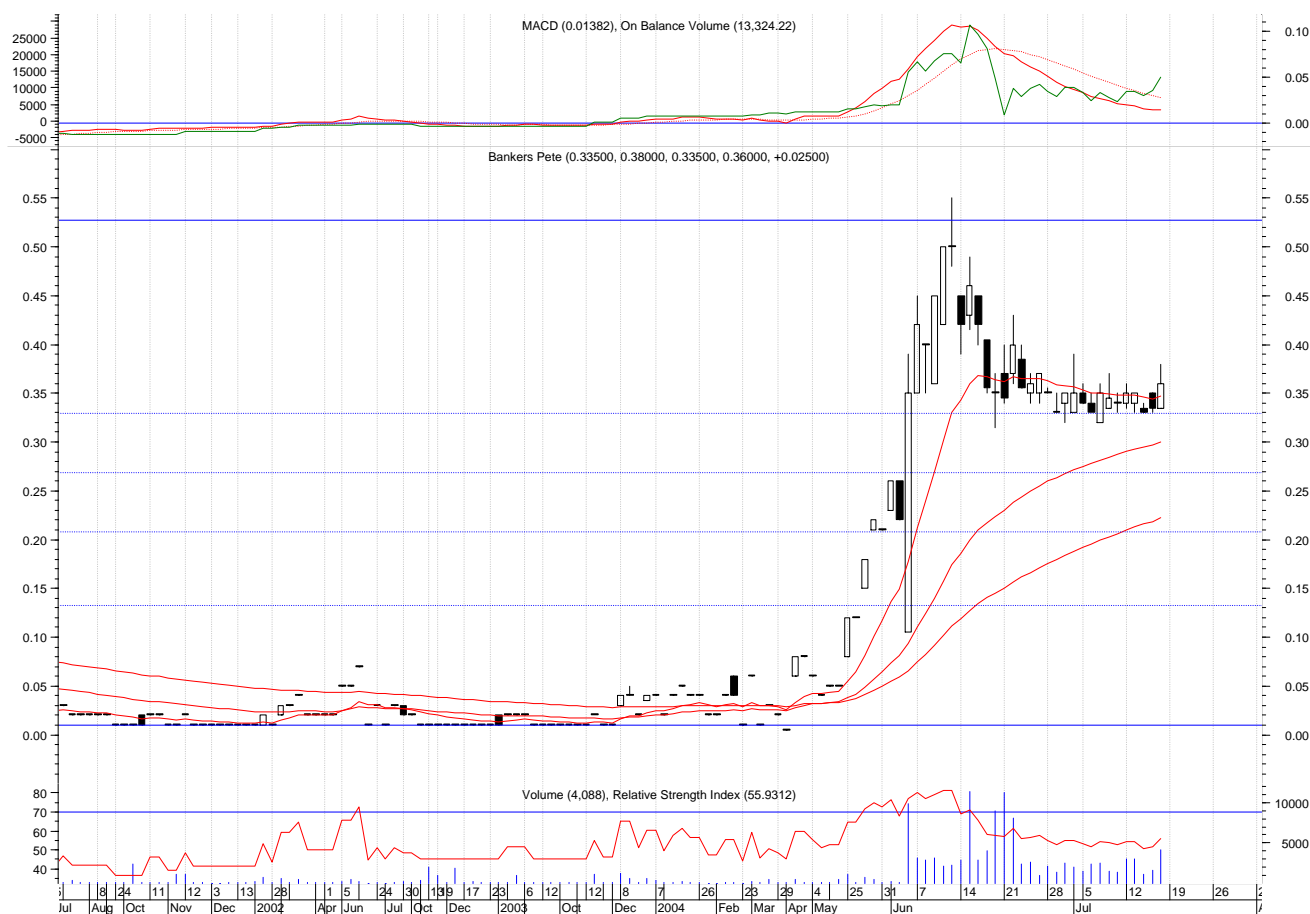
Junior Gold and Natural Resource Sector Report

July 17, 2004

Early-Stage Oil & Gas Opportunity

BANKERS PETROLEUM (BNK-TSX Venture Exchange)

Daily chart, High C\$0.55, Low C\$0.04, Last Trade C\$0.36



Technicals

Banker's share price came alive in late May 2004 from the C\$0.05 area, achieving a price peak of \$0.55 in mid-June before things tapered off. Price has eased to an apparent major support area on the C\$0.33 price line. The OBV has remained flat after the initial profit-taking dip caused by early accumulators and existing shareholders experiencing a 10-fold price move, following a multi-year period of inactivity. OBV started lifting a week ago, indicating net accumulation starting within 2 weeks of the 30 million-unit \$0.26 private placement announcement having been made.

The chart exhibits a tell-tale saucer-shaped bottom which now seems to be accelerating with a volume pickup on Friday, and a high trade of C\$0.38 before settling back for the \$0.36 close. Any announcement that the private placement has closed (after several inquiries were made last week it seemed that there were no positions available in the placement) price will likely rally further before pausing for additional fundamental news.

Introduction

Originally called Goldpark China Limited (the "Company"), the Company was focused on mining, development, exploration, and actively engaged in mining and development of resource properties in the People's Republic of China ("PRC") through subsidiaries incorporated in the PRC until September 2002.

On September 30, 2002 the Company's principal assets were sold to an arm's length purchaser in the People's Republic of China. Since then the Company has not acquired any new project until the recently announced Albanian assets (see below).

The Company completed the sale of its Bermuda subsidiary, Grand Technologies Limited, for cash proceeds of US\$2 million. The sale to the Company's principal shareholder, Gold Corporation Holdings ApS, was approved by the Company's shareholders at a special meeting held on May 21, 2004. The shareholders also approved the continuation of the company from Ontario to British Columbia under the British Columbia Business Corporations Act. The Company is continued in British Columbia with a name change to "Bankers Petroleum Ltd."

The board of directors of the Company adopted a new stock option plan (the "Stock Option Plan") effective April 21, 2004. The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the Shareholders. Options will be exercisable over periods of up to five (5) years as determined by the board of directors of the Company and are required to have an exercise price no less than the closing market price of the Company's shares prevailing on the day that the option is granted.

In February 2002, operations of two mines in People's Republic of China ("PRC") were temporarily suspended due to safety concerns expressed by PRC officials as a result of an increasing number of accidents at other mining companies in the PRC. On September 30, 2002, all of the mining interests in the PRC were sold for an aggregate amount of RMB 22,500,000 or approximately US\$2,720,000 to an arm's length purchaser in PRC; therefore, only the first three quarters of the year had operation revenue. Gold sales for the 4th quarter in 2002 were from inventory that was produced earlier. There were no mining operations in year 2003.

On March 31, 2004, the Company had \$2,783,190 cash and \$476,270 current liabilities; there was no long-term debt. New management was reviewing acquisition opportunities in the oil and gas sector in the Mediterranean region.

The Company's public filings can be viewed via the SEDAR website (www.sedar.com).

Recent Events

On June 4, 2004 the Company announced completion of the sale of its Bermuda subsidiary, Grand Technologies Limited ("GT") for cash proceeds of US\$2 million. The sale to the Company's principal shareholder, Gold Corporation Holdings ApS ("Gold Corp") was approved by the Company's shareholders at the Extraordinary General Meeting held on May 14, 2004. GoldCorp held approximately 92% of the issued and outstanding common shares of the Corporation and as such the GT Sale was a 'related party' transaction. An independent valuation commissioned by an independent committee of directors of the Corporation determined the 'fair value' of the GrandTech Shares to be within a range of US\$1.4 to US\$1.9 million. GoldCorp agreed to sell their 92% interest in the Company to third parties who are arm's length to GoldCorp and the Corporation. GoldCorp used the proceeds from that sale to fund the purchase price for the GrandTech Shares.

On June 21 the Company announced that its wholly owned subsidiary, Saxon International Energy Ltd. ("Saxon") entered into a Petroleum Agreement with Albpetrol Sh.A. of Albania ("Albpetrol") dated June 19, 2004 to evaluate and redevelop the Patos Marinza Oilfield under Albpetrol's existing License with the National Petroleum Agency of Albania (NPA). This Petroleum Agreement is subject to approval by the Council of Ministers of Albania.

On June 22 the Company announced the conclusion of negotiations for the private placement of 30,000,000 units of the Company at the price of \$0.26 per unit, to raise an initial C\$7.8 million. Each unit consists of one common share and one-half transferable warrant, each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.40 per share for a period of twenty-four months. The warrants, if exercised, will raise another C\$12 million.

On June 25 the Company announced that it has continued into the Province of British Columbia and completed the name change. The common shares of the Company commenced trading on the TSX Venture Exchange, under the new name Bankers Petroleum Ltd. and symbol BNK.H.

Capitalization

The authorized capital of the Company consists of an unlimited number of Common shares. As at the date hereof, the Corporation has 225,359,375 Common shares issued and outstanding. No preferred shares were issued. The "float" is at most 8% of these issued and outstanding.

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A total of 7.85 million incentive stock options have been granted at the exercise price of 15 cents per share for a term of five years to directors, officers, employees and consultants.

Directors & Management

With the change of control, four new directors have been appointed to the Board of Directors of the Company and Richard Wadsworth was appointed President.

New directors and management are:

Richard Wadsworth, Director and President, has worked in a variety of engineering, operational, and management roles, with 12 years of experience in the domestic and international oil and gas industry. For the past three years he has led and managed, on behalf of Premier Oil Plc, together with its three International E&P partners, a Joint Venture Company developing one of the largest onshore oilfield deposits in Europe. Prior to this he held numerous roles with Koch Petroleum Canada for over 9 years. Mr. Wadsworth holds a Chemical Engineering degree from the University of Calgary, and is a registered Professional Engineer with APEGGA.

Robert Cross, Director, has over 15 years of investment banking experience focussed primarily on the natural resource sector. Mr. Cross served as Chairman and Chief Executive Officer of Yorkton Securities and as a Partner and Director of Gordon Capital Corporation. He is currently a director of several public companies in the resource sector including Bema Gold Corporation and is Executive Chairman of Northern Orion Resources Inc.

Victor Redekop, Director, is a Chartered Accountant with over 30 years experience in various aspects of the oil and gas industry, both domestically and internationally. His international experience includes operation of oil and gas companies in Southeast Asia, the former Soviet Union and the Middle East.

Jonathan Harris, Director, has held several key positions with companies around the world, most recently as chief operating officer of Tribeka Limited, a software retailer and distributor. From 1993 to 2000 he held a number of directorships with the Meridian group of companies which specialize in corporate VAT recovery.

The Patos Marinza Oilfield

Located in Southern Albania, the Patos Marinza oilfield was first discovered in 1928 and is one of the largest onshore oilfields in Europe. To earn its ongoing rights under this agreement, Saxon has a minimum capital expenditure commitment during the evaluation period of US\$2MM to rehabilitate 12 existing wells plus a water disposal well. Saxon has up to 24 months to evaluate the field and propose a Plan of Development to Albpetrol and the NPA.

The agreement includes the rights to redevelop, produce and sell product from the existing oilfield utilizing the existing wells and infrastructure at no additional cost to the Company. The terms of the agreement include a 1% gross over-riding royalty as a production share, which increases up to 5% after payout. The duration of the Company's License will be 25 years with an option to extend at Saxon's election with continued economic production.

A previous reserves study prepared in 1999 by Adams Pearson and Associates indicated original oil in place of 1.240 Billion bbls (P90), proven reserves of 50.1 Million bbls (P90) and proven plus probable reserves of 129.4 Million bbls (P50). Since the date of that report, approximately 4.3 Million bbls have been produced. While the Company believes this study to be a fair representation, it was not undertaken to current National Instrument 51-101 standards. A certified reserves evaluation is planned this year to confirm and update these figures to National Instrument 51-101 standards.

On Council of Ministers approval, Saxon will immediately take over existing production of 949 boepd from 20 wells from Albpetrol, including an additional 7 suspended wells and one water disposal well. Saxon is in the final stages of preparing a budget and work program for the Evaluation Period.

The Patos-Marinza consists of multiple stacked sand reservoir layers with the primary production intervals in the Ionian thrust belt, which marks the front of the former Ionian Mesozoic passive margin. The sands outcrop at surface in the south and extend to depths of 2000 m in the north, spanning an approximate distance of 16 km and a width of 4 km. Gravities range from 7 API to 32 API with the majority of reserves being from the heavier range. Total existing production from this field by Albpetrol in May-04 was 4,880 boepd of heavy oil at an average gravity of approximately 12 API.

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