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For Immediate Release

BANKERS PETROLEUM ANNOUNCES 2009 RESERVES REPORT
Proved Reserves Increase by 34% and Proved plus Probable Increase by 19%
Original Oil in Place increases by 21%

CALGARY, March 3, 2010 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to provide the results of its December 31, 2009 independent reserves evaluation and reports the fifth consecutive year of reserves additions since Company inception in 2004.

Evaluations were conducted by RPS Energy Canada Ltd. (“RPS”) for the Patos Marinza oilfield, Albania and by DeGolyer and McNaughton Canada Ltd. (“D&M”) for the Kuçova oilfield, Albania and were prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities.

Total Albania Reserves Summary

- Proved reserves (“1P”) of 92.8 million barrels (34% increase from December 31, 2008 after production of approximately 2.3 million barrels in 2009 representing over eleven times production replacement)
- Proved plus probable reserves (“2P”) of 213.9 million barrels (19% increase from December 31, 2008)
- Proved, probable and possible reserves (“3P”) of 422.3 million barrels (36% increase from December 31, 2008)
- Mean original oil in place resource estimate (“OOIP”) of 6 billion barrels (21% increase from December 31, 2008)

Patos Marinza Field

- 1P reserves increased 34% to 90 million barrels of oil from 67 million barrels at December 31, 2008 after 2009 production
- 2P reserves increased 19% to 203 million barrels (December 31, 2008 – 170 million barrels)
- 3P reserves increased 42% to 390 million barrels (December 31, 2008 – 275 million barrels)
- OOIP estimate (Pmean) increased 23% to 5.7 billion barrels
- All of Patos Marinza’s 2009 reserves estimates are from primary recovery methods only

The 2009 reserves growth is primarily attributable to improved well performance and the Company’s horizontal development drilling results. This is reflected in the upgrade of 2P and 3P reserves into 1P and 2P reserve categories, respectively, and the expansion of the 3P reserves and OOIP.

Patos Marinza Contingent and Prospective Resources

RPS has also assigned Contingent and Prospective Resource oil estimates for the mapped area, western extension, and prospects beyond current mapping within the Patos Marinza oilfield. As of December 31, 2009, Pmean Contingent Resource of 821 million barrels and Pmean Prospective Resource of 382 million barrels have been attributed based on thermal recovery technologies to be applied to the Gorani and Driza formations and secondary water flood recovery methods in the Marinza formation.

“Quantifying Contingent and Prospective resources at Patos Marinza validates the Company’s plans for a thermal pilot and water flood injection programs proposed for the 2010 capital program. Success of such initiatives can lead to the conversion of significant volumes of these resources to recoverable reserves and the subsequent implementation of a commercial field expansion in 2012 and beyond” said Abby Badwi, President and CEO of Bankers.

Kuçova Field

The Kuçova field was acquired in 2008 and based on assessments completed to date, the field development scope will be focused on waterflood development. There was no Company production from the field in 2009, however the field assessment activities performed in 2009 resulted in refinements to the field development and had a favorable impact on the year end reserve valuation.

- 1P reserves 3.2 million barrels (2.4 million barrels in 2008)
- 2P reserves 11.4 million barrels (10.1 million barrels in 2008)
- 3P reserves 32.0 million barrels (35.5 million barrels in 2008)
- OOIP estimate remains unchanged at 297 million barrels

Net Present Value of Total Albania Reserves (After Tax, discounted at 10%)

- 1P reserves US\$526 million, an increase of 88% from US\$280 million at December 31, 2008
- 2P reserves US\$1.5 billion, an increase of 51% from US\$1.0 billion at December 31, 2008
- 3P reserves US\$3.0 billion, an increase of 76% from US\$1.7 billion at December 31, 2008
- Values are based on RPS (Patos Marinza) and D&M (Kuçova) January 1, 2010 price forecast tables summarized below
- Basic shares outstanding of as of December 31, 2009 were approximately 228 million

Finding and Development Costs of Total Albania Reserves (“F&D”)

Future capital costs are US\$579 million, US\$890 million, and US\$1.1 billion on a 1P, 2P and 3P basis, respectively. This represents the following F&D costs for 2009:

- 1P reserves US\$7.32 per barrel
- 2P reserves US\$8.43 per barrel
- 3P reserves US\$2.14 per barrel

Summary of Oil and Gas Reserves
As of December 31, 2009
Forecast Prices & Costs

	Volumes		% Change	NPV@10%, after tax		% Change
	Total 2009	Total 2008		Total 2009	Total 2008	
	Gross (Mbbbl)	Gross (Mbbbl)		\$ mm	\$ mm	
PATOS MARINZA						
Proved						
Developed Producing	22,900	21,314	7%	149.0	133.1	12%
Developed Non-Producing	0	0	-	0.0	0.0	-
Undeveloped	66,700	45,385	47%	361.0	130.3	177%
Total Proved	89,600	66,699	34%	510.0	263.4	94%
Probable	112,900	103,210	9%	885.0	624.7	42%
Total Proved Plus Probable	202,500	169,909	19%	1,395.0	888.1	57%
Possible	187,800	105,451	78%	1,230.0	559.5	120%
Total Proved, Probable & Possible	390,300	275,360	42%	2,625.0	1,447.6	81%

	Volumes		% Change	NPV@10%, after tax		% Change
	Total 2009	Total 2008		Total 2009	Total 2008	
	Gross (Mbbbl)	Gross (Mbbbl)		\$ mm	\$ mm	
KUÇOVA						
Proved						
Developed Producing	0	0	-	0.0	0.0	-
Developed Non-Producing	0	0	-	0.0	0.0	-
Undeveloped	3,239	2,400	35%	15.8	16.4	-4%
Total Proved	3,239	2,400	35%	15.8	16.4	-4%
Probable	8,177	7,683	6%	108.1	102.3	6%
Total Proved Plus Probable	11,416	10,083	13%	123.9	118.7	4%
Possible	20,587	25,443	-19%	283.7	156.9	81%
Total Proved, Probable & Possible	32,003	35,526	-10%	407.6	275.6	48%

	Volumes		% Change	NPV@10%, after tax		% Change
	Total 2009	Total 2008		Total 2009	Total 2008	
	Gross (Mbbbl)	Gross (Mbbbl)		\$ mm	\$ mm	
TOTAL ALBANIA						
Proved						
Developed Producing	22,900	21,314	7%	149.0	133.1	12%
Developed Non-Producing	0	0	-	0.0	0.0	-
Undeveloped	69,939	47,785	46%	376.8	146.7	157%
Total Proved Plus Probable	92,839	69,099	34%	525.8	279.8	88%
Probable	121,077	110,893	9%	993.1	727.0	37%
Total Proved, Probable & Possible	213,916	179,992	19%	1,518.9	1,006.8	51%
Possible	208,387	130,894	59%	1,513.7	716.4	111%
Total Proved, Probable & Possible	422,303	310,886	36%	3,032.6	1,723.2	76%

BRENT Oil Price Forecast US\$/bbl		
Year	RPS	D&M
2010	\$78.00	\$80.25
2011	\$83.00	\$82.75
2012	\$86.00	\$85.33
2013	\$88.00	\$88.00
2014	\$90.65	\$90.76
2015	\$92.47	\$92.60
2016	\$94.32	\$94.47
2017	\$96.20	\$96.39
2018	\$98.13	\$98.34
2019	\$100.09	\$100.33
2020	\$102.09	\$102.36
2021	\$104.13	\$104.44
2022	\$106.22	+2.0% Thereafter

Field gate prices the Company is receiving in Albania are currently at a discount to Brent:

- Patos Marinza field gate price is approximately 61% of Brent;
- Kuçova field gate price is approximately 70% of Brent

Shareholder Information

The reserve data in this release is subject to and should be read in conjunction with the entire Form 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information. The Form 51-101F1, Form 51-101F2 – Report of Independent Qualified Reserves Evaluator, and Form 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure are expected to be filed with Canadian securities regulators on or before March 15, 2010. At which time these filings can be accessed electronically on Bankers website.

On March 4, 2010 Bankers Corporate Presentation will be updated and posted at www.bankerspetroleum.com

Conference Call

The Management of Bankers will host a conference call on March 3, 2010 at 8:00am MST to discuss this reserves update. Following Management's presentation, there will be a question and answer session for analysts and investors.

To participate in the conference call, please contact the conference operator ten minutes prior to the call at 1-888-231-8191 or 1-647-427-7450. A live audio web cast of the conference call will also be available on Bankers website at www.bankerspetroleum.com or by entering the following URL into your web browser <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2981220>

The web cast will be archived two hours after the presentation on the website, and posted on the website for 90 days. A replay of the call will be available until March 17, 2010 by dialing 1-800-642-1687 or 1-416-849-0833 and entering access code 59321125.

Caution Regarding Forward-looking Information

Information in this news release respecting matters such as the expected future production levels from wells, future prices and netback, work plans, anticipated total oil recovery of the Patos Marinza and Kuçova oil fields constitute forward-looking information. Statements containing forward-looking information express, as at the date of this news release, the Company's plans, estimates, forecasts, projections, expectations, or beliefs as to future events or results and are believed to be reasonable based on information currently available to the Company.

Exploration for oil is a speculative business that involves a high degree of risk. The Company's expectations for its Albanian operations and plans are subject to a number of risks in addition to those inherent in oil production operations, including: that Brent oil prices could fall resulting in reduced returns and a change in the economics of the project; availability of financing; delays associated with equipment procurement, equipment failure and the lack of suitably qualified personnel; the inherent uncertainty in the estimation of reserves; exports from Albania being disrupted due to unplanned disruptions; and changes in the political or economic environment.

Production and netback forecasts are based on a number of assumptions including that the rate and cost of well takeovers, well reactivations and well recompletions of the past will continue and success rates will be similar to those rates experienced for previous well recompletions/reactivations/development; that further wells taken over and recompleted will produce at rates similar to the average rate of production achieved from wells recompletions/reactivations/development in the past; continued availability of the necessary equipment, personnel and financial resources to sustain the Company's planned work program; continued political and economic stability in Albania; approval of the Addendum to the Plan of Development; the existence of reserves as expected; the continued release by Albpetrol of areas and wells pursuant to the Plan of Development and Addendum; the absence of unplanned disruptions; the ability of the Company to successfully drill new wells and bring production to market; and general risks inherent in oil and gas operations.

Contingent resources disclosed herein represent those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Prospective resources disclosed herein represent those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations, by application of future development projects.

Forward-looking statements and information are based on assumptions that financing, equipment and personnel will be available when required and on reasonable terms, none of which are assured and are subject to a number of other risks and uncertainties described under "Risk Factors" in the Company's Annual Information Form and Management's Discussion and Analysis, which are available on SEDAR under the Company's profile at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers should not place undue reliance on forward-looking information and forward looking statements.

Review by Qualified Person

This release was reviewed by Abdel F. (Abby) Badwi, President & CEO of Bankers Petroleum Ltd., who is a "qualified person" under the rules and policies of AIM in his role with the Company and due to his training as a professional petroleum geologist (member of APEGGA) with over 40 years experience in domestic and international oil and gas operations.

About Bankers Petroleum Ltd.

Bankers Petroleum Ltd. is a Canadian-based oil and gas exploration and production company focused on developing large oil and gas reserves. In Albania, Bankers operates and has the full rights to develop the Patos Marinza heavy oil field and has a 100% interest in the Kuçova oil field. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

For further information, contact:

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