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For Immediate Release

BANKERS PETROLEUM CLOSES \$100 MILLION EQUITY FINANCING

CALGARY, July 15, 2010 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce that it has closed its previously announced bought deal equity financing with a syndicate of underwriters co-led by Raymond James Ltd. and GMP Securities L.P., and which includes Canaccord Genuity Corp., BMO Nesbitt Burns Inc., Macquarie Capital Markets Canada Ltd., Thomas Weisel Partners Canada Inc., UBS Securities Canada Inc., CIBC World Markets Inc., FirstEnergy Capital Corp., Jennings Capital Inc., Scotia Capital Inc., TD Securities Inc. and Wellington West Capital Markets Inc. (together the “Underwriters” or “Syndicate”), pursuant to which the Syndicate purchased 12,903,228 common shares of the Company (“Common Shares”) at Cdn\$7.75 per Common Share to raise gross proceeds of Cdn\$100,000,017 (the “Offering”).

The Underwriters have been granted an over-allotment option to purchase, on the same terms, up to an additional 1,935,484 Common Shares. This option is exercisable, in whole or in part, by the underwriters, in their sole discretion, at any time following the closing and before August 15, 2010. Additional gross proceeds of approximately Cdn\$15,000,000 will be realized, should the over-allotment option be exercised in full.

Proceeds of the Offering will be used for Bankers production and development activities at its Patos-Marinza oilfields in Albania and for general corporate purposes.

Application has been made for the 12,903,228 Common Shares subject to the Offering, to be admitted to trading on the AIM Market of the London Stock Exchange and admission is expected to occur on July 16, 2010. Subsequent to this transaction, the Company has 243,744,547 Common Shares outstanding, 14,671,614 options to purchase Common Shares and 5,096,399 Common Share purchase warrants.

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 oilfields 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; 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.

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.

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 both the Patos-Marinza and the Kuçova heavy oilfields. Bankers' shares are traded on the Toronto Stock Exchange and the AIM Market in London, England under the stock symbol BNK.

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