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*For Immediate Release*

## **BANKERS PETROLEUM ADOPTS SHAREHOLDER RIGHTS PLAN**

**CALGARY, April 1, 2010**

Bankers Petroleum Ltd. ("**Bankers Petroleum**" or the "**Company**") announced today that its Board of Directors has adopted a Shareholder Rights Plan (the "**Rights Plan**") designed to encourage the fair treatment of shareholders in connection with any take-over offer for the Company. The Rights Plan addresses the Company's concerns that existing Canadian legislation does not allow sufficient time, if a take-over bid is made, for either the Board of Directors or the shareholders to properly consider the bid, or for the Board of Directors to seek alternatives to such a bid.

The Rights Plan is effective immediately and will provide the Board of Directors and the shareholders more time to fully consider any unsolicited take-over bid for the Company. It will also allow more time for the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value. Shareholders will be asked to approve the Rights Plan at the Annual General Meeting of shareholders (the "**Meeting**") expected to be held on May 26, 2010 and upon receipt of such confirmation, the Rights Plan will have an initial term which expires at the annual meeting of shareholders of the Company to be held in 2013 unless terminated earlier. The Rights Plan may be extended for an additional three years after 2013 by resolution of shareholders at such meeting.

The rights issued under the Rights Plan (the "**Rights**") become exercisable only when a person, including any party related to it, acquires or announces its intention to acquire 20% or more of the Company's outstanding common shares ("**Common Shares**") without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of the Board of Directors. Should such an acquisition occur, each Right would, upon exercise, entitle a holder of Rights, other than the acquiring person and related persons, to purchase Common Shares at one-half of the prevailing market price at the time.

Under the Rights Plan, a Permitted Bid is a bid made for all of the Common Shares to all shareholders that is open for not less than 60 days. If, at the end of the 60 days, at least 50% of the outstanding Common Shares, other than those owned by the offeror and certain related parties, have been tendered to the bid, the offeror may take up and pay for the Common Shares but must extend the bid for a further 10 days to allow other shareholders to tender.

The Board of Directors is not aware of any pending or threatened take-over bids for the Company that have been made or are contemplated.

The Toronto Stock Exchange has conditionally accepted the Rights Plan. A copy of the Rights Plan may be viewed on the Company's profile at [www.sedar.com](http://www.sedar.com). **Additional details regarding the Rights Plan will be provided in the Management Information Circular that will be available for viewing on SEDAR, posted on the Company's website ([www.bankerspetroleum.com](http://www.bankerspetroleum.com)) and mailed to the shareholders of the Company prior to the Meeting.**

As of April 1, 2010, Bankers has 230,340,721 Common Shares outstanding, 15,216,612 options to purchase Common Shares and 5,106,999 Common Shares purchase warrants.

**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 oilfield and has a 100% interest in the Kuçova oilfield. 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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