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For Immediate Release

BANKERS PETROLEUM PROVIDES OPERATIONAL UPDATE

Current Production 7,000 bopd Agreement Reached for a Second Drilling Rig

CALGARY, October 6, 2009 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce the following operational update.

Production and Oil Price

Third quarter production averaged 6,258 bopd from the Patos Marinza oil field in Albania compared to second quarter production of 6,383 bopd. The slight drop in production was due to restricted production during the month of July caused by water disposal infrastructure enhancements, which have since been completed. Current production is 7,000 bopd with 300 bopd shut-in pending well servicing.

The Patos Marinza average oil price was US\$40.70 per barrel representing 60% of the Brent oil price, compared to second quarter's average oil price of US\$34.63 per barrel (59% of Brent).

The Company resumed oil delivery during the quarter to the two local refineries at Fier and Ballsh, following receipt of several payments of an agreed upon scheduled re-payment plan of outstanding invoices.

Drilling Update

Five horizontal wells have been drilled and completed during the quarter; three oil wells, 5014, 5017 and 5018 are on production, one well, 5020 (500 metre lateral in the D3 formation), was drilled and completed as an oil well and will be placed on production this week, and one well, 5016 (600 metre lateral oil pay in the D3), is awaiting well repairs of adjacent wells causing water intrusion in this well bore and is expected to be returned to production this month. Well 5014 (475 metre lateral in the D3) is producing at a rate of 200 bopd. Well 5017 (with only a 160 metre lateral in the D3) is producing at a rate of 75 bopd and improving, Well 5018 (600 metre lateral in the D5) is producing at a rate of 65 bopd and improving. The first horizontal well, 5013 (375 metre lateral in the D3) drilled in December 2008, is producing at a rate of 135 bopd and has produced in excess of 38,500 barrels since production commenced in January 2009.

Bankers has entered into an agreement for the provision of a drill rig with Crosco, Integrated Drilling & Well Services Co., Ltd. of Croatia. The 850 hp rig is depth-rated for 3,000 meter wells. The contract is for one year with an option to extend for a second year. The rig will be mobilized in October, arriving in Albania in late November, with an anticipated spud date of January 2010. The additional rig will provide Bankers with the capacity to drill another 20 to 24 horizontal and vertical wells during 2010, which will

help accelerate field development plans and production. Details of the 2010 capital program and budget will be disclosed in late November following receipt of necessary approvals.

The present operating drilling rig, Simmons #51, is currently undergoing upgrades to increase its drilling depth rating from 2,000 metres to 2,500 metres. The rig is scheduled to resume drilling operations by October 15 with five additional horizontal and two vertical wells planned for the fourth quarter 2009.

Well Re-activations and Re-completions

Twelve wells were reactivated and an additional five wells were returned to production after recompletion activities during the quarter. Recompletions in the Driza formation in the northern part of the field proved to be successful; of particular significance is a well that was completed in the Lower Driza 4 formation and is currently producing at a rate of 105 bopd. The Company is planning an aggressive horizontal drilling campaign in this deeper portion of the field which shows essentially virgin reservoir pressure.

Liquidity

At September 30, 2009, Bankers held US\$61 million of cash and working capital was approximately US\$72 million, exclusive of debt. No funds were drawn from the US\$110 million credit facility from the European Bank for Reconstruction and Development and the International Finance Corporation. The entire Raiffeisen credit facility of US\$31 million, continued to be utilized.

New Website

Bankers is pleased to announce that its new website will be unveiled on October 8, 2009. The address continues to be ***www.bankerspetroleum.com***.

Conference Call

The Management of Bankers will host a conference call on October 6, 2009 at 7:30am MST to discuss this operational 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 1-800-731-5319 or 1-416-644-3426. A live audio web cast of the conference call will also be available on Bankers's website at www.bankerspetroleum.com or by entering the following URL into your web browser <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=2833820>

The web cast will be archived two hours after the presentation on the web site, and posted on the web site for 90 days. A replay of the call will be available until October 20, 2009 by dialing 1- 877-289-8525 or 1-416-640-1917 and entering access code 4168255#.

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 Kucova oil field. 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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