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For Immediate Release

**BANKERS PETROLEUM ANNOUNCES ITS 2010 CAPITAL BUDGET
 AND PRODUCTION GUIDANCE**

Exit target 15,000 bopd

CALGARY, December 22, 2009 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce its capital expenditure program and production target for 2010. The capital program of US\$152 million, an increase of 275% over its 2009 capital program, will focus on major development activities at the Patos Marinza oil field with minor expenditures at Kucova oil field and the newly acquired Block F exploration acreage in Albania.

The 2010 exit rate production guidance has also been revised to 15,000 bopd, an increase of 15% over its previous guidance and an 88% increase over the projected 2009 exit rate of 8,000 bopd.

WORK PROGRAM	NUMBER OF WELLS	COST US\$000'S
<u>PATOS MARINZA</u>		
<i>Well Re-Activations</i>	80	27,000
<i>Vertical Wells</i>	4	6,000
<i>Horizontal Wells</i>	52	71,000
<i>Workovers</i>	38	10,000
<i>Base Capital - Facilities and Infrastructure</i>		26,000
<i>New Evaluation Area and Thermal Pilot Project</i>		8,000
<u>KUCOVA</u>		
<i>Well Testing and Waterflood Pilot</i>	14	2,000
<u>BLOCK F</u>		
<i>Seismic & Drilling</i>	1	2,000
TOTAL		152,000

With the addition of a second drilling rig in January 2010, as previously announced, this effectively doubles the number of horizontal wells to be drilled in 2010. Included in the above budget is a new evaluation program for the area extending to the West and North of the current Plan of Development for the Patos Marinza field. This program has been approved by AKBN, the National Agency for Natural Resources of Albania.

Details of the 2010 work program and budget have now been incorporated into the December 2009 corporate presentation and will be posted on Bankers' website by December 22, 2009 at www.bankerspetroleum.com.

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 and gas 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 and gas production operations, including: that commodity 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 new wells, 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.

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 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.

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