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*For Immediate Release*

## **BANKERS FINALIZES BLOCK F ACQUISITION**

### ***Bankers announces third Drilling Rig***

**CALGARY, April 12, 2010** – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce that the Production Sharing Contract (“PSC”) for Block “F” has been finalized.

As announced on December 4<sup>th</sup>, 2009, the main terms and conditions for a production sharing agreement for the Block “F” exploration acreage application had been accepted by the National Agency of Natural Resources of Albania (“AKBN”). Negotiations to finalize the Production Sharing Contract have now concluded, and the agreement has been executed. An official signing ceremony was held in Tirana, Albania on April 9<sup>th</sup> attended by the Honorable Dritan Prifti, the Minister of Economy, Trade and Energy and Mr. Abby Badwi, President and CEO of Bankers.

Block “F” is located immediately west of Bankers’ Patos Marinza oilfield and covers an area of approximately 740 km<sup>2</sup> (185,000 acres). Excluded from the area are three gas fields operated by Albpetrol Sh.a., the Albanian National Oil Company. The area contains several seismically defined structural and amplitude anomalies prospective for oil and natural gas as well as what the Company believes to be the western boundary of the Patos Marinza oilfield.

The Agreement requires a US\$1 million signing bonus and has a seven year term with three exploration periods. Commitments on the block during the first exploration period of 3 years include US\$1 million in expenditure for seismic and US\$4 million for the drilling of two wells. Four additional wells and additional seismic will be undertaken in the subsequent exploration periods.

Upon commercial discovery of gas, the Agreement allows for development and production periods of 25 years plus extensions at the Company’s option. The discovery of gas in this block will significantly enhance the economics of future thermal recovery projects at the adjacent Patos Marinza oilfield.

The Company has already commenced activities on seismic reinterpretation and plans to drill three wells on Block “F” this year: one exploration well and two step-out vertical wells into the western extension of the Patos Marinza field.

### **Third Drilling Rig**

Bankers is also pleased to announce that it has entered into an agreement for the provision of another drilling rig with Crosco Integrated Drilling & Well Services Co., Ltd. of Croatia. The 1,000 hp rig is depth-rated for wells in excess of 3,000 meters. The one year contract, with an option to extend for a second year on the same terms and conditions, will see the rig be mobilized in May, arriving in Albania in June, with drilling commencement in July 2010. The additional rig will provide Bankers with the capacity to drill additional vertical delineation wells in the western extension of the field (up to 7 wells), the thermal pilot wells, and contribute to the horizontal program during 2010, which will accelerate field development plans, production growth and aid in proving up new reserves.

For additional information, please see the Company's corporate presentation on [www.bankerspetroleum.com](http://www.bankerspetroleum.com)

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### **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](http://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, 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 both the Patos Marinza and the Kuçova heavy oil fields. 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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