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For Immediate Release

BANKERS PETROLEUM PROVIDES OPERATIONAL AND CORPORATE UPDATE

Current production exceeds 9,500 bopd

CALGARY, April 7, 2010 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce the following operational and corporate updates.

Production

First quarter 2010 production averaged 8,282 bopd from the Patos Marinza oilfield in Albania, a 14% increase from the fourth quarter 2009 production of 7,234 bopd. Total current production is in excess of 9,500 bopd. Bankers average wellhead oil price for the first quarter was approximately \$47.08 per barrel (representing 62% of the Brent oil price), 4% higher than the fourth quarter 2009 price of \$45.10 per barrel.

Drilling Update

During the first quarter the focus remained on execution of our horizontal drilling program and with the activation of a second drilling rig in January, 10 new horizontal wells were drilled. There are now 17 horizontal wells on production averaging 160 bopd, including several recently completed wells that are still in their cleanup phase. Two additional wells are being completed that will be brought on-line in April and two others that continue to be shut in as a result of localized water intrusion. A total of 21 horizontal wells have been drilled to date, with the 22nd well currently drilling. Overall the average production levels from the horizontal wells are in-line with or exceeding forecasts.

The Company is currently in discussions with the two rig providers in-country to bring in a third drilling rig for the third quarter. The new rig will have the capability of drilling both horizontal wells and the planned thermal pilot wells to be drilled later in the year. Drilling is on schedule to reach the targeted 52 new horizontal wells this year, and will be aided significantly by the addition of the third drilling rig.

There are now six discrete sandstones within the field that have been tested with at least one horizontal well, including successful first wells into the D2 formation and one of the Marinza sandstones. There are seven separate Marinza sandstones that are being evaluated in the northern portion of the field for horizontal development.

As to the two horizontal wells with water intrusion problems, several offsetting old vertical wells have been identified with cross flow problems and remedial completion repairs are being undertaken on these wells to remedy the situation. It is anticipated that these horizontal wells will be returned to production in the near future after the Company has increased its water disposal capacity in the field, which includes an additional disposal well that is currently drilling.

Well Reactivations

During the quarter, 47 wells were taken over from the state oil company of which 10 are in the process of being reconfigured with progressive cavity pumping systems. An additional 26 inactive wells were acquired in Sector 3, the environmental remediation test area identified by the Company, completing the entire takeover of this area. With all wells in Sector 3 under Bankers' control, the Company is now in a position later this year to continue implementation of its environmental remediation program.

From the Company's inventory of inactive wells, nine wells were successfully reactivated including recompletions of new producing formations, and four current producers completed pump upsizing to handle increasing production rates.

Infrastructure Development

The Central Treatment Facility has been expanded to enable processing of 15,000 bopd with the second train completed and brought on-line during the quarter. Further expansion options are available for the third train expansion and will be reviewed later this year as production levels continue to grow.

Planning for a 14 kilometer crude sales pipeline from the Patos Marinza oilfield to the rail tie-in at Fier is currently underway. The Company is in the process of acquiring the necessary materials and finalizing the route and right of way. Construction is scheduled to begin in the fourth quarter.

Thermal Pilot

The ordering of early lead items and well planning have begun. During April, vertical drilling to acquire cores will commence on the western flank of the field with two vertical wells currently scheduled for the second quarter. The cores will be frozen and sent back to Canada for technical analysis and evaluation to provide new up-to-date information for thermal evaluation and simulation leading towards the implementation of the thermal pilot.

Additionally, commencing in the third quarter, the Company will initiate a drilling program with wells strategically located within the areas defined by our 2009 independent reserves evaluation as containing contingent and prospective resources.

Kuçova

Current plans call for a first phase waterflood demonstration project involving the re-activation of a 14 well unit in the second quarter of 2010. One vertical well will be drilled as an injector in the second or third quarter.

Liquidity

At March 31, 2010, Bankers held US\$63 million of cash and working capital was approximately US\$65 million. 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 Company has drawn US\$26 million of the US\$30 million Raiffeisen credit at March 31, 2010.

For additional information, please see an updated version of the Company's corporate presentation on www.bankerspetroleum.com

Conference Call

The Management of Bankers will host a conference call on April 7, 2010 at 8:00am MST to discuss this operations 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 1-888-231-8191 or 1-647-427-7450. A live audio web cast of the conference call will also be available on Bankers website at www.bankerspetroleum.com or by entering the following URL into your web browser <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3021040>

The web cast will be archived two hours after the presentation on the website, and posted on the website for 90 days. A replay of the call will be available until April 21, 2010 by dialing 1-800-642-1687 or 1-416-849-0833 and entering access code 67447220.

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 Alpetrol 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.

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.

For further information, contact:

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