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For Immediate Release

**BANKERS PETROLEUM ANNOUNCES
\$100 MILLION BOUGHT-DEAL FINANCING**

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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CALGARY, June 23, 2010 – Bankers Petroleum Ltd. ("Bankers" or the "Company") (TSX: BNK, AIM: BNK) is pleased to announce it has entered into an agreement with Raymond James Ltd., on behalf of a syndicate of underwriters co-led by Raymond James Ltd. and GMP Securities L.P. (together the "Underwriters" or "Syndicate"), under which the members of the Syndicate have agreed to purchase, on a bought deal basis, 12,903,228 common shares ("Common Shares") of the Company at Cdn\$7.75 per Common Share (the "Offering") to raise gross proceeds of Cdn\$100,000,017.

The proceeds of the Offering will be used for Bankers production and development activities at its Patos-Marinza and Kuçova oilfields in Albania and for general corporate purposes.

Bankers has also granted the Underwriters an over-allotment option to purchase, on the same terms, up to an additional 1,935,484 Common Shares. This option is exercisable, in whole or in part, by the Underwriters, in their sole discretion, at any time up to 30 days after closing. The maximum gross proceeds raised under the Offering will be approximately Cdn\$115 million, should the over-allotment option be exercised in full.

Closing of the Offering, which is subject to customary conditions and regulatory approvals, including approval of the Toronto Stock Exchange, is expected to occur on or about July 14, 2010.

The Common Shares to be issued under the Offering will be offered: (a) by way of a short form prospectus to be filed in Alberta, British Columbia, Ontario and such other Canadian provinces or territories as the Syndicate and the Company may agree; (b) in the United States on a private placement basis pursuant to exemptions from the registration and prospectus requirements of the United States Securities Act of 1933; and (c) in Europe and other eligible foreign jurisdictions in accordance with applicable local securities legislation and regulations such that no prospectus, registration statement or similar document is required to be filed in any such jurisdiction.

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.

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 oil company with assets and operations in Albania. The Company operates the Patos-Marinza oilfield, the largest onshore field in Europe. Led by a team of experienced heavy oil specialists, the Company strives to maximize shareholder value through continual growth in production and reserves from this known oil accumulation.

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