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For Immediate Release

BANKERS PETROLEUM ADVISES OF WARRANT EXPIRY

CALGARY, January 4, 2012 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) hereby notifies all holders of its 2012 Warrants (TSX: BNK.wt.A) (CUSIP: 066286147, ISIN: CA 0662861479) that they must be tendered for exercise before the deadline of March 1, 2012 (4:30pm Calgary time). Each 2012 Warrant entitles the holder to purchase one common share at a subscription price of \$2.37 per share. 2012 Warrants not tendered for exercise prior to the deadline will expire and have no further value.

All exercise notices should be directed to the Warrant Trustee, Computershare Trust Company of Canada, as stipulated in the 2012 Warrant Indenture. 2012 Warrant investors are advised that CDS Inc. and/or investment dealers through which 2012 Warrants are held, may impose earlier deadlines for the exercise of the Warrants. Holders of 2012 Warrants should consult with their investment dealers or stockbrokers to ensure the Warrants are tendered for exercise prior to any such earlier deadline imposed by your investment dealer or broker.

At December 31, 2011, the Company has 247,697,769 common shares outstanding, 20,261,891 options to purchase common shares and 4,688,734 of the 2012 Warrants.

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 oilfield and has a 100% interest in the Kuçova oilfield, and a 100% interest in Exploration Block “F”. 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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