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For Immediate Release

**BANKERS PETROLEUM FILES NI 51-101 RESERVES DISCLOSURE
2P NPV10 Value \$1.5 Billion, 3P NPV10 Value \$3.0 Billion**

CALGARY, March 24, 2010 – Bankers Petroleum Ltd. (“Bankers” or the “Company”) (TSX: BNK, AIM: BNK) is pleased to announce that it has concurrently filed its 2009 Annual Information Filing and its Reserves disclosure information with the applicable securities regulatory authorities. The NI 51-101 disclosure documents consist of the F1 – Statement of Reserves Data and Other Oil and Gas Information, the F2 – Report of Independent Qualified Reserves Evaluator and the F3 – Report of Management and Directors on Oil and Gas Disclosure.

The evaluations of the Albanian properties were conducted by RPS Energy Canada Ltd.(RPS)(Patos Marinza oilfield) and by DeGolyer and MacNaughton Canada Limited(D&M)(Kuçova oilfield). At December 31, 2009, the reserves have increased in all three categories (proved, probable and possible), along with the corresponding valuations, as shown below. RPS has also attributed a contingent and prospective resource oil estimate to the Patos Marinza oilfield. The RPS and D&M evaluated NPV10 valuation on a Proved plus Probable (2P) basis is \$1.5 billion and on a Proved and Probable plus Possible (3P) basis is \$3.0 billion.

Subsequent to the Company’s March 3, 2010 News Release announcing the preliminary reserve and resource figures, the final assessment for the Patos Marinza oilfield increased slightly in the contingent and prospective resource category to 838 million barrels and 384 million barrels, respectively.

In the Patos Marinza oilfield, the original-oil-in-place resource estimate increased 21% to 5.7 billion barrels from 4.7 billion barrels in 2008. The reserves growth is primarily attributable to increased resource levels, improved well performance and the Company’s 2009 horizontal developmental drilling success. All of Patos Marinza’s 2009 reserves estimates are from primary recovery methods.

The Kuçova oilfield, acquired in 2008, has an original-oil-in-place resource estimate of 297 million barrels. This property is currently in the evaluation stage that will lead to creation of a development plan.

Bankers Petroleum Ltd is also pleased to announce it will hold its Annual General Meeting on May 26, 2010.

Gross Oil Reserves– Using Forecast Prices (Mbbbls)

| | 2009 | | | 2008 Total Albania | % |
|--|------------------|---------------|----------------|-----------------------|-----------|
| | Patos Marinza | Kuçova | Total Albania | | |
| Proved | | | | | |
| Developed Producing | 22,900 | - | 22,900 | 21,314 | 7 |
| Developed Non-Producing | - | - | - | - | - |
| Undeveloped | 66,700 | 3,239 | 69,939 | 48,084 | 45 |
| Total Proved | 89,600 | 3,239 | 92,839 | 69,398 | 34 |
| Probable | 112,900 | 8,177 | 121,077 | 110,593 | 9 |
| Total Proved Plus Probable | 202,500 | 11,416 | 213,916 | 179,991 | 19 |
| Possible | 187,800 | 20,587 | 208,387 | 130,894 | 59 |
| Total Proved, Probable & Possible | 390,300 | 32,003 | 422,303 | 310,885 | 36 |

Net Present Value at 10% - After Tax Using Forecast Prices (\$ millions)

| | 2009 | | | 2008 Total Albania | % |
|--|------------------|------------|---------------|-----------------------|-----------|
| | Patos Marinza | Kuçova | Total Albania | | |
| Proved | | | | | |
| Developed Producing | 149 | - | 149 | 133 | 12 |
| Developed Non-Producing | - | - | - | - | - |
| Undeveloped | 361 | 16 | 377 | 147 | 157 |
| Total Proved | 510 | 16 | 526 | 280 | 88 |
| Probable | 885 | 108 | 993 | 727 | 37 |
| Total Proved Plus Probable | 1,395 | 124 | 1,519 | 1,007 | 51 |
| Possible | 1,230 | 284 | 1,514 | 716 | 111 |
| Total Proved, Probable & Possible | 2,625 | 408 | 3,033 | 1,723 | 76 |

Patos Marinza Contingent and Prospective Resource Estimates (RPS)

As of December 31, 2009

pMean Estimates

| Resources Category (millions of barrels) | Patos Marinza |
|--|---------------|
| | Heavy Oil |
| Contingent Resources | 838 |
| Prospective Resources | 384 |

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.

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 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; 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.

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.

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