

Bankers Petroleum Ltd. Announces Agreement With Albpetrol

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Acquisition of remaining Patos-Marinza contract area

CALGARY, March 31 /PRNewswire/ -- [Bankers Petroleum Ltd.](#) ('Bankers') is pleased to announce that it has reached an agreement with Albpetrol Sh.A. ('Albpetrol'), the Albanian national oil company, to accelerate the takeover of production and royalty payments for all remaining Albpetrol active well production and also the expansion of the project area and development plan to include all of the contract area of the Patos-Marinza oilfield concession. Effective March 31, 2011, Bankers will become the sole operator and Albpetrol will cease to conduct all petroleum operations in the Patos-Marinza oilfield and contract area.

Total consideration for the takeover rights of 140 active wells, with current production of 400 bopd, retention of the associated pre-existing production ('PEP') royalty and sole operatorship of the contract area, is US\$24 million plus an additional US\$10 million payment for environmental stewardship and social retrenchment. In accordance with Bankers' existing Petroleum Agreement, Albpetrol shall retain all liabilities and obligations for legacy environmental damages in the contract area.

Over the next three months, Bankers intends to take over and systematically shut-in all existing production and associated facilities from these wells. Clean-up, re-equipping and reactivation will be conducted over the following several months. Plans to develop the extension to the north and south of the current field boundary are also contemplated. These activities will occur within the Company's existing 2011 budget scope and production timeline.

Abby Badwi, President and CEO of Bankers commented: 'While Bankers' Petroleum Agreement provided the rights to take over these wells over an extended period of time, this new agreement provides Bankers the opportunity to be the sole operator of the field, accelerating field reactivation and development, reducing administrative processes, and halting produced water disposal from Albpetrol's production facilities into surface drainage canals. Reactivation of the wells and expansion of the development plan over the entire contract area will provide the economic returns that offset the upfront acquisition costs.'

The Minister of Economy, Trade and Energy, Mr. Nasip Naço, remarked: 'We have been very pleased with the way that Bankers Petroleum has developed the Patos-Marinza oilfield and recognize the beneficial impact to the Government of Albania and its citizens as a result of the significant capital investment being made. This transaction, done in accordance with the existing Petroleum and License Agreements, will allow for the entire Patos-Marinza oilfield to benefit from the production and environmental improvements that Bankers has already demonstrated.'

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

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.

Bankers Petroleum Ltd.

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