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For Immediate Release

BNK PETROLEUM INC. ANNOUNCES \$20 MILLION BOUGHT DEAL FINANCING

July 18, 2008, (Calgary, Alberta) BNK Petroleum Inc. (TSX: BKX) is pleased to announce it has entered into an agreement with Canaccord Capital Corporation as lead underwriter on behalf of a syndicate of underwriters, pursuant to which such underwriters have agreed to purchase, on a bought deal private placement basis, 11,000,000 common shares of BNK Petroleum Inc. at a price of \$1.85 per common share. Gross proceeds of the offering will be \$20,350,000.

In addition, the Underwriters will be entitled to an option, exercisable prior to the closing date of the offering, to purchase up to an additional 2,600,000 common shares at \$1.85 per common share for additional gross proceeds of up to \$4,810,000.

The net proceeds from this financing will be used for general corporate purposes.

All common shares issued pursuant to this financing will be subject to a four month hold period commencing on the date of closing. Closing is expected to occur on or about August 14, 2008, subject to receipt of all necessary regulatory and stock exchange approvals.

About BNK Petroleum Inc.

BNK Petroleum Inc. is a California based oil and gas exploration and production company focused on finding and exploiting large oil and gas resource plays. The Company holds an average of 50% interest in the Tishomingo gas field in Oklahoma and varied interests in three other areas in the Northern and Central regions of the United States, where it is currently pursuing the exploration, development and production of shale and tight sand gas plays. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.

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Certain statements contained herein may constitute forward-looking statements. These statements relate to future events or our future performance. All statements other than statements of historical fact may be forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. We believe that the expectations reflected in the forward-looking statements are reasonable based upon management's current views but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as of the date hereof. We do not intend, and do not assume any obligation, to update conclusions, forecasts or projections that may be contained in these forward-looking statements, whether as a result of new information, future events or otherwise. No assurance can be given that actual results, performance or achievement expressed in, or implied by these forward-looking statements will occur, or if they do, that any benefits may be derived from them. Past results have been applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of factors that may include, but are not limited to: the impact of government regulation, potential delays or changes in plans with respect to exploration and development projects, success of exploration and development activities, general industry and market conditions and other risks.

The TSX does not accept responsibility for the adequacy or accuracy of this release.