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BNK PETROLEUM INC. PURCHASES ROYALTY AND NET PROFITS INTEREST FROM LENDER AND PROVIDES UPDATE ON POLAND OPERATIONS

CAMARILLO, CALIFORNIA, May 21, 2010 - BNK Petroleum Inc. (the "Company") (TSX: BKX) announced today that its wholly owned subsidiary BNK Petroleum (US) Inc., has entered into an agreement with Wells Fargo Energy Capital Inc. to buy out an overriding royalty interest and net profits interest in the Company's Tishomingo Field, Oklahoma for US\$12 million. The overriding royalty interest consists of 3% in the first forty wells ("initial wells"), a 2% overriding royalty interest on all subsequent wells and a net profits interest equal to 20% of the Company's net operating income from its initial wells, declining to 10% on all subsequent wells.

The purchase of these interests is part of the Company's overall strategy to improve the value of its properties and to position the Company to negotiate a reserve-based credit facility on terms that will allow it to retain more of its cash flow and to accelerate development.

Poland Update

The Company has retained Environmental Resources Management ("ERM") to assist it in its objective of meeting or exceeding Polish health, safety, and environmental ("HSE") regulations. ERM will conduct HSE audits and will consult with the Company on HSE regulatory compliance. ERM is one of the world's leading providers of health, safety, and environmental management and technical consulting services. It has 145 offices worldwide, 32 of which are in Europe.

Tendering for services and preparation of the drilling permit application required for the Company's first well in Poland has commenced. A number of suitable drilling locations have been identified and negotiations with landowners are underway to secure the surface rights required for drilling.

Caution Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking statements" as such term is used in applicable Canadian securities laws, including information regarding the Company's intention to seek replacement credit facilities and its expectation that the elimination of existing royalty burdens will improve its ability to obtain more favorable terms, and improve property valuation fundamentals. Forward looking information is based on plans and estimates of management at the date the information is provided and certain assumptions (including that the required capital and approvals will be available when required) and is subject to a variety of risks and uncertainties and other factors that could cause plans and estimates to change materially from those projected in the forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to: the risks related to international operations and doing business in foreign jurisdictions, including governmental policies regarding awarding of concessions, risks associated with the oil and gas industry and

exploratory activities generally, (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; risks associated with equipment procurement and equipment failure, the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes and risks and uncertainties associated with securing and maintaining necessary regulatory approvals).

About BNK Petroleum Inc.

BNK Petroleum Inc. is a U.S. based international oil and gas exploration and production company focused on finding and exploiting large, predominately unconventional oil and gas resource plays. The Company holds and operates shale gas wells in the United States. Additionally the Company is utilizing its technical and operational expertise to identify and acquire unconventional projects outside of North America. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol BKX.

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