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*For Immediate Release*

## **BNK PETROLEUM INC. OPERATIONAL UPDATE**

**CALGARY, March 5, 2009** – BNK Petroleum Inc. (BNK or the "Company")/(TSX: BKX) is pleased to announce that it has applied for 720,000 acres of oil and gas exploration concessions in Eastern Europe which are prospective for shale gas. BNK hopes that it will be awarded the concessions in the next few months which would result in the Company having an 80% interest in the said concessions.

In the Tishomingo Field, Oklahoma, BNK has drilled and participated in a total of 39 wells and has 22 wells currently on production. BNK's December 2008 exit rate was approximately 980 barrels of oil equivalent (BOE) per day from 18 wells. Two additional wells were awaiting pipeline hookup, which would have added another 200 BOE per day. Most of BNK's horizontal wells have only had a portion of the lateral wellbores completed. The 22 wells currently on production represents only 28% of BNK's total net treatable Woodford shale stages. A net stage of treatable Woodford shale represents the average treated interval length multiplied by BNK's working interest in each well. BNK is planning on fracture stimulating part of the wellbores in the remaining 15 non-producing wells in the field and saving the completion of the remaining stages until oil and gas prices increase.

Atlas Pipeline Mid-Continent (Atlas), a midstream gas gathering and processing company, has completed one of the two planned connections to the Tishomingo Gas Field Gathering system. BNK and its partners began shipping gas to the Atlas Velma Cryogenic Plant in early February through this system. The second connection point is anticipated to be completed in April, which will drop the line pressure in the gathering system and should further increase production from the field. BNK will recover a much higher percentage of its NGL's under the gas contract currently being finalized with Atlas than was possible from the temporary processing plants the Company was using last year. This will improve the Company's revenue, netback and cash flows. BNK's exit rate based on the Atlas recoveries would have been 1,100 BOE a day and have given BNK a daily capability of 1,400 BOE a day.

### ***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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All references to barrel of oil equivalent (BOE) are calculated on the basis of 6 Mcf:1 bbl. Readers are cautioned that the conversion used in calculating barrels of oil equivalent is based on an energy equivalent conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Furthermore, BOE may be misleading if used in isolation.

This press release contains certain forward looking statements including, but limited to, statements with respect to the drilling concession in eastern Europe, estimated reserves and production rates and capabilities, and the anticipated effect of Atlas Pipeline Mid-Continental adding a second connection point to the Tishomingo Gas Field Gathering system. These forward looking statements are based on current expectations; however, they involve known and unknown risks, delays and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectation implied by these forward looking statements. These risks and uncertainties include, but are not limited to risks associated with the oil and gas industry including operational risks in development, exploration and production delays, or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates and projections in relation to production, costs and expenses; health, safety and environmental risks; and risks associated with obtaining, maintaining and the timing of receipt of regulatory approvals, permits and licenses. Additional risks and uncertainties are described in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2008 which is filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and will be further described in the Company's Annual Information Form for the year ended December 31, 2008 to be filed under the Company's profile on SEDAR on or about March 31, 2009.

Due to the risks, uncertainties and assumptions inherent in forward looking information, prospective investors in the Company's securities should not place undue reliance on forward looking information. Forward looking information contained in this press release is made as of the date hereof and is subject to change. The Company assumes no obligation to revise or update forward looking information to reflect new circumstances, except as may be required by law.

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