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For Immediate Release

BNK PETROLEUM INC. WORK TENDER SELECTS DRILLING CONTRACTOR IN POLAND AND PROVIDES CORPORATE UPDATE

CAMARILLO CALIFORNIA, October 6, 2010 – BNK Petroleum Inc. (the "Company") (TSX: BKX) provides the following corporate and operations update:

Europe

In Poland, through Saponis Investments Sp. Z o.o. ("Saponis"), the Company has completed the major tenders for the services to drill the Wytowno S-1 and Lebork S-1 wells on the Slawno and Slupsk concessions in Poland, including the award of the drilling rig contract to NAFTA Pila. NAFTA Pila recently completed drilling the Lebien LE1 well and is currently drilling the Legowo LE1 well, both for Lane Energy/Conoco Phillips. These two wells are shale gas test wells located on concessions directly offsetting the Company's Saponis concessions. Surface agreements have been secured for both the Wytowno S-1 and Lebork S-1 wells. Surface site construction is underway and rig release and mobilization from the Legowo LE1 well and site construction will determine the Saponis drilling schedule. The Company owns 26.6% of Saponis and the rest of Saponis is owned by Rohol-Aufsuchungs Aktiengesellschaft ("RAG"), Sorgenia E&P S.p.A. ("Sorgenia") and by LNG Energy through a subsidiary. The Company is obliged to pay approximately 6.6% of the drilling costs of these first two wells with the other 20% of the Company's interest being paid by RAG and Sorgenia under the terms of the Company's farm-out to RAG and Sorgenia. The Company holds 195,000 net acres in Poland through Saponis and a further 880,000 adjacent net acres through another European subsidiary.

The Company is also pleased to announce the appointment of Jack Wroblewski as its Country Manager in Poland. Mr. Wroblewski brings valuable Polish operational experience to the Company. He has held a number of significant positions in the Polish oil and gas sector. His past positions include General Director of another exploration and production operator in Poland, General Director of the Polish Organization of Oil Industry and Trade, and Deputy Director of the Department of Geology and Director of the Bureau of Geological Concessions for the Polish Ministry of Environment, Natural Resources and Foresty. Mr. Wroblewski holds a Ph.D. in Earth Sciences and a M.Sc. in engineering geology from the University of Warsaw. "We are very pleased that he has joined our company and I feel that he is a great addition to our team." said Wolf Regener, the Company's President and CEO.

In Germany, the Company has undertaken additional geological work to further high-grade its concessions and to gather additional data from not only the primary shale targets but also from the secondary shale targets on the concessions. The Company intends to begin the German concession farm-down process during the second quarter 2011.

The Company has also agreed to acquire from an arm's length party the minority interest it does not already own in an entity formed to pursue other oil and gas concession applications within Europe. Consideration for the acquisition includes re-imbursement of costs, 1,000,000 share purchase warrants, each excercisable subject to vesting to acquire one additional share at a price of C$2.85 for a period of three years, US$200,000 in cash and reimbursement of costs which are not expected to exceed US$100,000. The cash and the warrants will only become payable or exercisable, as applicable, in tranches if, as and when additional concessions are acquired by the Company.

The Company, through its European subsidiaries, continues to pursue concession applications in various European countries with a view to increasing the number of European basins in which it has holdings. Progress of many of the concession applications is slowing as a result of increased competition and awareness of shale gas potential in Europe.

United States

As a result of the current weakness in natural gas and natural gas liquids prices, the Company has adjusted its work program for its Tishomingo Woodford shale field in Oklahoma. The Company had previously planned a down-spacing pilot well test program which will be deferred to conserve working capital, while fracture stimulations on existing wells will continue but at a slower pace. A further 13 net stages have been fracture-stimulated since the Company's second quarter MD&A update. Ten of the 13 net stages are still flowing back fracture stimulation fluid and thus do not yet have stabilized rates. Currently production is approximately 1,300 boepd.

BNK Petroleum (US) Inc. the Company's indirect wholly-owned subsidiary which holds its US oil and gas interests in the United States, including its producing Tishomingo field, has received a commitment letter from a lender to provide $20 million in a new reserve-based loan facility with a three-year term. The new facility would substantially replace its existing credit facility that at September 30, 2010 had an estimated outstanding balance of $23.3 million. The Company is also in discussions with other lenders to provide additional financing on substantially identical terms that would increase the total size of the new facility from $20 million to $23.8 million. It is anticipated that the new facility will not require monthly principal payments and accordingly is expected to free up cash flow for other opportunities.

Future Financial Options

With the combination of increased production through additional fracs and the refinancing of its existing credit facility, management believes that cash on hand and cash flow from operations will be sufficient to fund its planned exploration activities in the United States and its required exploration activities in Poland and Germany. The Company also believes that expanded exploration activities in Poland and Germany beyond those now required and potential exploration activities resulting from the granting of future concessions will be financed through farm-out arrangements with other companies that will finance the drilling programs on these projects, and/or by the proceeds of additional equity or debt offerings.

While the Company continues to pursue its strategy of farming-out exploration costs and risk on it's European concessions, successful well results from basin competitors and/or Company wells may accelerate the Company's capital expenditure plans and commitments in Europe and, accordingly, the Company intends to file a short form base shelf prospectus in certain Canadian jurisdictions to facilitate its ability to raise additional capital if required.

Subject to receipt of all necessary approvals the shelf prospectus, when made effective, would provide for the potential offering by the Company of common shares, debt securities, warrants for the purchase of common shares or debt securities, subscription receipts, or any combination thereof, in selected Canadian provinces to raise an aggregate amount of up to C$200 million during the 25 months following final receipt.

Caution Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including: information regarding the Company's planned drilling schedule and other exploration activities, costs and acquisition and farm-out plans for its concessions in Europe, its development activities on its Tishomingo field in Oklahoma, its expectations regarding the terms and amount of the proposed replacement credit facilities, its expectations regarding additional capital requirements, its expectations regarding availability of farm-outs and its ability to raise capital through debt and equity issues to finance its future commitments and its intention to file a short form base shelf prospectus for the potential issue of a combination of debt and/or equity securities to permit the Company to raise proceeds of up to C$200 million over the 25-month period following such prospectus becoming effective. Forward-looking information is based on plans and estimates of management at the date the information is provided and certain factors and assumptions of management, including that the required capital and approvals will be available when required to carry out its planned exploration and development activities, that a final agreement for a replacement credit facility or facilities will be entered into on the terms and in the amounts anticipated, that the Company will be able to obtain farm-out participants on acceptable terms to pay a significant amount of the exploration activities on its European concessions, that interest in shale gas potential will continue, that exploration results will be positive, that the Company will file and obtain a final receipt for its base shelf prospectus in the applicable Canadian jurisdictions, and that it will be able to raise funds through issuances of securities under the shelf prospectus when required. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such 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 and permits, risks associated with the oil and gas industry and exploratory and development 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, including regulatory approvals required in respect of the short form base shelf prospectus, risks related to the global economy and uncertainty and volatility of the credit and capital markets, counterparty risk related to the stability and viability of the Company's lenders and farm-out participants, risks inherent in estimates of reserves and the accuracy of assumptions underlying such estimates and other risks and uncertainties disclosed in the Company's annual and quarterly management's discussion and analysis, NI 51-101 reports, and most recent annual information form available for viewing under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

"Boe"s may be misleading, particularly if used in isolation. A Boe conversion ratio of 6Mcf : 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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. Through various affiliates and subsidiaries, the Company owns and operates shale gas properties and concessions in the United States, Poland and Germany. Additionally the Company is utilizing its technical and operational expertise to identify and acquire additional 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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