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For Immediate Release

BNK PETROLEUM INC. LEBORK S-1 AND INDIANA UPDATE

CAMARILLO CALIFORNIA October 31, 2011 – BNK Petroleum Inc. (the “**Company**”) (TSX: BKX), on behalf of Saponis Investments Sp. z o.o, announced today that fracture stimulations were performed on both the Cambrian and Ordovician intervals in the Lebork S-1 well which did not enable an effective test of the two shales. This is due to only a small percentage of the programmed quantities and concentrations of proppant being placed in each shale. Although gas was flared from each interval and 43% and 50% of the stimulation fluid was eventually recovered from the Alum (Cambrian) and Ordovician shales respectively, the small amount of proppant placed in each zone was not enough to provide effective conductivity, allow conclusive production tests, nor provide the assessment of meaningful reservoir parameters. As predicted, the reservoir was over pressured but it took even higher pressures to stimulate the shales than anticipated. It appears that both the Ordovician and Alum shales have complex fracture matrices, which were predominantly responsible for the reduced amount of proppant placed. It is expected that this complex matrix could prove to be a positive characteristic to this shale play as it would provide a larger contact area, thereby increasing potential recoveries and overall production.

A comprehensive review of the stimulation attempts have been undertaken with leading industry experts. In order to properly test the shales in the Lebork S-1 well, an optimized fracture stimulation program has been designed across the same intervals, requiring the use of a high pressure stimulation string. A suitable stimulation string cannot be delivered to the location before the cold winter weather sets in, so the re-stimulation and testing of the well have been rescheduled until spring 2012. Cold weather creates additional challenges in the stimulation process possibly affecting the outcome of the stimulation. Therefore, due to similar cold weather concerns, the Saponis group has decided to reschedule the Wytowno S-1 and Starogard S-1 fracture stimulations to the spring of 2012 as well.

Although an effective test of each zone was not achieved at this time, we are encouraged by the flared gas volumes and that it comprised methane, ethane and propane. The Company is looking forward to effectively testing of all three wells next year.

The Company, through a wholly owned subsidiary, has contracted with MND Drilling & Services a.s. to begin drilling three wells on the Company’s three wholly owned Indiana Sp. z o.o. blocks starting in February 2012. The three Indiana blocks, Darlowo, Trzebielino and Bytow are situated immediately south of Saponis’ Slawno and Slupsk concessions. The Saponis group has agreed to utilize the same drilling rig to drill up to 3 wells on the Saponis concessions in which the Company owns approximately 26.7 percent.

The acquisition of the previously announced 2D seismic program, which consists of about 407 km on the Saponis concessions and 333 km on the Indiana concessions started on October 8th, 2011. The objective of the seismic program is to further define basin structure and burial history as well as to aid in the selection of individual well locations.

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 but not limited to information regarding the Company's current plans and expectations regarding its concessions in Poland and in particular, timing of commencement of fracture-stimulations, and drilling of additional wells, the Company's expectations as to the outcomes of the foregoing and hypotheses regarding the geology of the basins in which it has operations and is conducting exploratory work. Forward-looking information is based on plans and estimates of management at the date the information is provided and is subject to certain factors and assumptions of management, including that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, delays in procurement of required equipment or personnel, labor or contract disputes are encountered as well as that the Company's the financial condition and the development plans of the Company and its co-venturers will not change. 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 risk that occurrences such as those referred to above may occur and result in delays, unexpected geological formations or occurrences necessitating changes to or cessation in planned work, and that the financial condition and development plans of the Company or the other participants in the Wytowno #1, Lebork S-1 and Starogard wells change, as well as other risks typically associated with joint ventures with third parties and the risks and uncertainties applicable to exploration activities and to the Company, as set forth in the Company's management discussion and analysis and its annual information form both of which are 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.

About BNK Petroleum Inc.

BNK Petroleum Inc. is a North American 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, Germany and Spain. 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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