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For Immediate Release

BNK PETROLEUM CLOSSES \$45 MILLION BOUGHT-DEAL FINANCING

CALGARY, May 18, 2010 – BNK Petroleum Inc. (the “Company”) (TSX: BKX) is pleased to announce that it has closed its previously announced bought deal equity financing with a syndicate of underwriters co-led by Macquarie Capital Markets Canada Ltd. and Canaccord Genuity Corp. and including Barclays Capital Canada Inc., BMO Nesbitt Burns Inc., GMP Securities L.P. and UBS Securities Canada Inc. (together the “Underwriters”), pursuant to which the Underwriters purchased for resale to the public 15,800,000 common shares (“Common Shares”) of the Company at \$2.85 per Common Share for gross proceeds of \$45,030,000 (the “Offering”).

The Underwriters have also been granted an over-allotment option to purchase, on the same terms, up to an additional 2,370,000 Common Shares. This option is exercisable, in whole or in part, by the Underwriters, in their sole discretion, at any time up to 30 days after the closing. Additional gross proceeds of approximately \$6,754,500 will be realized should the over-allotment option be exercised in full.

The net proceeds from this Offering will be used to repay outstanding debt of approximately US\$2,800,000, to fund the Company’s exploration and development program in Europe and the United States and for working capital and general corporate purposes.

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 statements concerning the over-allotment option and the use of the net proceeds of the Offering. Such forward-looking statements are based on certain assumptions, including that all necessary regulatory approvals will be obtained as and when required and that there will be no material change in the Company’s affairs or laws, rules or regulations relating to the Company, its securities or the business, operations or affairs of the Company that would require a reallocation of funds. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual timing to be materially different from any of those expressed or implied by such forward-looking statements, including but not limited to the risks and factors identified in the Company’s Annual Information Form, National Instrument 51-101F1 Statement of Reserves and Other Oil and Gas Information and Management’s Discussion and Analysis of the Company’s financial condition and results of operations for the year ended December 31, 2009, filed under the Company’s profile at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could vary or differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release.

Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements and if these beliefs, estimates and opinions or other circumstances should change, except as expressly required by applicable law.

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. Securities may not be offered or sold in the United States or to U.S. Persons unless registered under the United States Securities Act of 1933, as amended, and applicable state securities laws or an exemption from such registration is available.

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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