



760 Paseo Camarillo, Suite 350  
Camarillo, California 93010  
Phone: (805) 484-3613  
Fax: (805) 484-9649

TSX ticker symbol; BKX

*For Immediate Release*

## **BNK PETROLEUM ANNOUNCES SPUDDING OF MISZEWO T-1 WELL IN POLAND**

**CAMARILLO CALIFORNIA, February 28, 2012** – BNK Petroleum Inc. (the “Company”) (TSX: BKX) announced today that on February 28, 2012 the Company’s wholly owned subsidiary Indiana Investments Sp. z o.o., began drilling the Miszewo T-1 well on its Trzebielino concession block in Poland. The well is expected to take approximately 40 days to drill. Once the drilling rig has been released from the Miszewo T-1 well, the rig is scheduled to move to the Gapowo location on the Bytow concession block. An objective of these wells is to verify the Company’s geological model, which indicates that the target shales on the Trzebielino and Bytow concessions were deposited in a deeper basin environment than encountered by the previously drilled wells. The deeper environment and transgressive nature of the deposit is expected to lead to richer and thicker organic shales than found in the Lebork S-1 well. Schematics of some of this analysis can be found on the Company’s website.

Saponis Investments Sp. z o.o., in which the Company has a 26% ownership, has scheduled further work in April 2012 on its Lebork S-1 well. The work will include recovery of the long term pressure test gauges that were installed in October 2011 to obtain valuable reservoir information. In addition, an injectivity test and long term leakoff test will be performed to confirm injection rates and pressures. The data collected will be used to finalize the re-stimulation program, which will be scheduled once approval is received from the Saponis shareholders.

The previously announced 2D seismic program is progressing with approximately 80% of the data already acquired. Approximately sixty percent of the acquired lines are currently being processed and we anticipate receiving data by June 2012 on all the lines. The program consists of about 407 km on the Saponis concessions and 333 km on the Indiana concessions. 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.

FINANCIAL ADVISOR

The Company has appointed Macquarie Capital Markets Canada Ltd. and TD Bank Europe Limited as financial advisors to assist in identifying and evaluating suitable partners for select portions of the Company's wholly owned European projects. Consistent with its business strategy, the Company's objective is to create synergies for the development of the Company's European projects through its selection of farm-in partners. The Company expects to release its year end financials on March 15, 2012.

**About BNK Petroleum Inc.**

*BNK Petroleum Inc. is an 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, Spain 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.*

**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 current plans and expectations in regard to the time required to drill the Mizewo well on its Indiana concessions, expected outcomes of exploration programs, including seismic and drilling, seismic acquisition and expected timing of completion and results of data processing, the Company's objectives in respect of farm-ins on its projects and release date of 2011 year end financials results. Forward-looking information is based on plans and estimates of management and interpretations of early exploration information by the Company's exploration team at the date the information is provided and is subject to several factors and assumptions of management, including that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays, labor or contract disputes are encountered, that the Company's financial condition and the development plans of the Company and its co-venturers will not change, that the demand for oil and gas will be sustained, that the Company will continue to be able to access sufficient capital through financings, farm-ins or other participation arrangements to maintain its projects, and that global economic conditions will not deteriorate in a manner that has an adverse impact the Company's business, its ability to advance its business strategy and the industry as a whole. 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 any of the assumptions on which such forward looking information is based vary or prove to be invalid, including that occurrences such as those that are assumed will not occur, do in fact occur, and those conditions that are assumed will continue or improve, do not continue or improve, any of which could result in delays, cessation in planned work or loss of one or more concessions and have an adverse effect on the Company and its financial condition. These risks as well as the other risks and uncertainties applicable to exploration activities and the Company's business 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](http://www.sedar.com). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.*

**For further information, contact:**

Wolf E. Regener +1 (805) 484-3613

Email: [investorrelations@bnkpetroleum.com](mailto:investorrelations@bnkpetroleum.com)

Website: [www.bnkpetroleum.com](http://www.bnkpetroleum.com)