



BASE OIL & GAS LTD. ANNOUNCES PEMBINA CARDIUM FARM-IN AND \$1,250,000 NON-BROKERED FINANCING

CALGARY, ALBERTA – (November 27, 2009) – Base Oil & Gas Ltd. (“Base” or the “Company”) (TSX VENTURE: BOG) BOG has entered into a non-arm’s length farm-in agreement to develop Cardium production with a private company in the Pembina area. By paying 50% of the drilling, completing, and equipping costs of up to five horizontal wells, BOG will earn a 30% interest in 3,890 net acres of Cardium rights. Up to 9 additional horizontal locations have been identified on the acreage. Drilling and completion costs are estimated to be \$2.5 million per well. The first well of the program is scheduled to be drilled prior to the end of the year. To finance the farm-in arrangement, BOG intends to issue on a non-brokered private placement basis (the “Private Placement”) up to 3.2 million common shares (“Common Shares”) at \$0.25 per share for gross proceeds of up to \$800,000 and up to 1.5 million Common Shares on a “flow-through” basis under the Income Tax Act (Canada) (“Flow-Through Shares”) at \$0.30 per Flow-Through Share for gross proceeds of up to \$450,000. Total proceeds will be \$1,250,000. The Private Placement of Flow-Through Shares is expected to close on or before December 23, 2009, and Private Placement of Common Shares on January 15, 2010.

Both the participation by the Company in the farm-in program and the Private Placement are subject to the approval of the TSX Venture Exchange, which may impose conditions in connection with its approval of either or both of those transactions. All securities issued in connection with the Private Placement will be subject to a four-month hold period.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the use of funds from the Private Placement and the planned operations of the Company. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by Base Oil & Gas Ltd. with respect to the use of funds from the Private Placement and the Company’s planned operations. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the failure to obtain the necessary regulatory approvals, risks associated with the oil and gas industry in general (e.g., 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 estimates and projections relating to production, costs and expenses, and health, safety and environmental risks, commodity price and exchange rate fluctuations). The forward-looking statements contained in this document are made as of the date hereof and the Company takes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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