



BASE OIL & GAS LTD. ANNOUNCES GRANT OF STOCK OPTIONS

CALGARY, ALBERTA – (February 17, 2010) – Base Oil & Gas Ltd. (“Base” or the “Company”) (TSX VENTURE: BOG) BOG announces the grant of options to acquire an aggregate of 810,000 common shares of the Company to directors, officers, employees and consultants of the Company at an exercise price of \$0.42 per share as per the closing price as of February 16, 2010. Such options vest as to one-third on each of the first, second and third anniversaries of the date of grant and expire five years from the date of grant.

Base is a Calgary-based oil and gas company, focused on the development of oil & gas reserves in the Western Canadian Sedimentary basin.

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.

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