

# **Base Oil & Gas Ltd. provides an update on its first Pembina Cardium horizontal well**

CALGARY, March 4 /CNW/ - Base Oil & Gas Ltd. ("Base" or the "Company") (TSX VENTURE: BOG) is pleased to report on the progress of its first horizontal Cardium well in the Pembina area. The well was rig-released February 4th, and has a horizontal leg of 796 meters. Heavy demand for oilfield services in the area delayed the start of the fracturing process until February 28, at which time the well was completed using a 6 stage frac program. The well is expected to be tied in by the middle of March and initial production data will be released as it becomes available.

Base has earned a 30% working interest in this well and the related section under a previously announced farm-in agreement. The second earning well under this agreement is expected to be drilled in June.

Base Oil and Gas Ltd. is a Calgary based emerging oil and gas company, focused on the development of Cardium 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.

## **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 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.

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