

Base Oil and Gas Ltd. announces financial results for the year ended December 31, 2009 and the initial results of its first Pembina Cardium well

Symbol: BOG: TSX Venture

CALGARY, March 26, 2010 /CNW/ - Base Oil and Gas Ltd. ("Base" or the "Company") is pleased to announce the financial and operating results for the year ended December 31, 2009. The Company has filed its financial statements and related management's discussion and analysis for the year ended December 31, 2009 on www.sedar.com.

As part of the Company's growth strategy, Base entered into a farm-in agreement in November 2009 to drill up to 5 Cardium horizontal earning wells in the Pembina area, with the potential for an additional 9 earned wells.

Base is pleased to announce the initial results of its first horizontal Cardium well in the Pembina area. The well was equipped, tied in and placed on production on March 18, 2010. The well has averaged approximately 100 BOE per day, comprised of 83 bbls per day of oil and 102 mcf per day of gas. To date the well has returned 45% of the load fluid from the six-stage frac program used to complete the well. The operator of the well is unable to predict the stabilized rate of production until an equivalent volume of the load fluid has been produced. The operator will continue to monitor the well over the next several months to optimize the well performance.

Base has earned a 30% working interest in this well and the related section under the farm-in agreement.

The second earning well under this agreement is expected to be drilled after breakup.

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.

ADVISORY: Certain information in this press release constitutes forward-looking statements under applicable securities law. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expects" and similar expressions. Forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with obtaining applicable regulatory

approvals, including the approval of the TSX Venture Exchange. Readers are cautioned that the foregoing list of factors is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this news release are made as of the date of this news release, and Base does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

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