

BASE OIL AND GAS LTD. ANNOUNCES FILING OF THIRD QUARTER ENDED SEPTEMBER 30, 2010 FINANCIAL STATEMENTS AND CORPORATE UPDATE

Symbol: BOG: TSX Venture

CALGARY, Nov. 15, 2010 /CNW/ - Base Oil and Gas Ltd. (the "**Company**") is pleased to announce its financial and operating results for the quarter ending September 30, 2010. The Company has filed its financial statements and related management's discussion and analysis for the quarter ended September 30, 2010 on www.sedar.com.

The Company has completed the first two earning wells ("**Earning Wells**") under a previously announced farm-in agreement to develop Cardium production with a private company in the Pembina area. The first Earning Well was placed on production in March 2010 and the second Earning Well in September 2010. The Company holds a 30% working interest in the first Earning Well and a 22.5% working interest in the second Earning Well.

A third Earning Well was drilled in October 2010. Completion of this third Earning Well using a 13-stage frac program was completed on November 14, 2010. The well is currently flowing back frac fluid and will be tested over the next 72 hours. A fourth Earning Well was spudded on November 7, 2010. Under the aforementioned farm-in agreement, by paying 50% of the drilling, completion, equipping and tie-in costs of each of the third and fourth Earning Wells, the Company will earn a 30% working interest in each of the third and fourth Earning Wells and the Cardium rights within each section.

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.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. More particularly, this press release contains statements concerning the planned operational and exploration activities of the Company. The forward-looking statements contained in this document are based on certain key expectations and assumptions made by the Company with respect to its planned operational and exploration activities. 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, assumptions and risks. These factors, assumptions and risks include, but are not limited to, the failure to obtain the necessary regulatory approvals, the failure to obtain the financing necessary for the Company to earn a working interest in the third and fourth Earning Wells and risks and uncertainties 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. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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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