

BASE OIL & GAS LTD. PROVIDES AN UPDATE ON ITS THIRD AND FOURTH PEMBINA CARDIUM HORIZONTAL WELLS

CALGARY, Nov. 23, 2010 /CNW/ - Base Oil & Gas Ltd. ("Base" or the "Company") (TSX VENTURE: BOG) is pleased to update the results of its third and fourth earning wells ("**Earning Wells**") under a previously announced farm-in agreement to develop Cardium production with a private company in the South Pembina area. The third Earning Well was stimulated with a 13-stage frac program and flowed on clean-up for 140 hours. Over a subsequent 48 hour production test, the well flowed at rates of 270 barrels of oil and liquids per day plus 1.8 MMcf/day of natural gas for a combined rate of 570 BOE's per day. To date approximately 60% of the load oil has been recovered. The well is expected to be tied-in by December 1, 2010. Base has earned a 30% working interest in this well and the related section under the farm-in agreement.

The fourth Earning Well is being currently drilled and is expected to be completed with a multi-stage frac program in early December. Under the aforementioned farm-in agreement, by paying 50% of the drilling, completion, equipping and tie-in costs of the fourth Earning Well, the Company will earn a 30% working interest in the fourth Earning Well and the Cardium rights within the 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.

References herein to "BOE" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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 Base with respect to the Company's 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 and risks. These include, but are not limited to, the failure to obtain the necessary regulatory approvals and 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. Additionally, Base 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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