



BASE OIL & GAS LTD. ANNOUNCES STRATEGIC PROPERTY ACQUISITION IN ANTE CREEK

CALGARY, ALBERTA – (July 4, 2011) – Base Oil & Gas Ltd. (“Base” or the “Company”) (TSX VENTURE: BOG) is pleased to announce a property acquisition from a Private Company for cash consideration of \$300,000. The property provides Base with 6,720 gross acres (10.5 sections) of land in the Ante Creek area of Alberta. It is located in the Montney oil and liquids rich gas fairway and the emerging Nordegg oil resource play.

The property acquisition has the following key attributes:

- Concentrated land position 3,664 acres (5.7 net sections) of Triassic rights for the Montney resource play;
- 7 net potential Montney horizontal drilling locations have been identified;
- Two suspended Montney vertical wellbores that will be reactivated this summer;
- Recent landsale activity in the area has seen prices as high as \$2,500/ha;
- Lands immediately adjacent to the acquired property have been approved for 8 wells per section down spacing. This could add an additional 7 net potential Montney horizontal well locations to our land position;
- Horizontal Nordegg emerging oil resource play in the Ante Creek area has gained momentum. Base will assess its Nordegg opportunities.

The property acquisition has immediate strategic value. It provides access to a defined repeatable Montney horizontal play and a concentrated undeveloped land to support continuous production growth.

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

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

Base Oil & Gas Ltd.

Richard Thompson
President & CEO
(403) 384-0000
rthompson@baseoilandgas.ca

Roy Evans, C.A.
Vice President, Finance & CFO
(403) 384-0000
roye@baseoilandgas.ca

or visit the Company's website at www.baseoilandgas.ca.

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.