



BASE OIL & GAS LTD. ANNOUNCES NAME CHANGE TO MARQUEE PETROLEUM LTD.

CALGARY, ALBERTA – (August 18, 2011) – Base Oil & Gas Ltd. (TSXV: BOG) (“Base” or the “Company”) announces that it intends to seek approval of shareholders at an annual and special meeting to be held on September 13, 2011 to change its name to "Marquee Petroleum Ltd." A new stock symbol for trading of the common shares will be assigned by the TSX Venture Exchange if the proposed name change is approved by the shareholders and the Exchange.

The Information Circular and Notice of Meeting along with the related proxy materials will be delivered to the shareholders of record as of August 9, 2011. Copies of these documents will be available on the company's SEDAR profile at www.sedar.com free of charge or upon request made to the Company.

FOR ADDITIONAL INFORMATION PLEASE CONTACT:

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Base Oil and Gas Ltd. is a Calgary based growth oriented 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

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Such forward-looking information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, information with respect to: the proposed name change and future assignment of a stock symbol. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking information is reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this press release, assumptions have been made regarding and are implicit in, among other things: TSXV and shareholder approval of the proposed name change. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Forward-looking information is based on current expectations that involve a number of uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking information.

The forward-looking information contained in this press release is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future

events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

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.