



**BASE ANNOUNCES RESULTS OF ITS
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS, APPOINTMENT OF VP,
ENGINEERING AND CORPORATE UPDATE**

September 14, 2011, CALGARY, ALBERTA. Base Oil & Gas Ltd. (TSXV: BOG) ("Base" or the "Company"), is pleased to announce the results of its annual and special meeting of shareholders held on Tuesday, September 13, 2011 in Calgary.

The following directors were elected to the Board of Directors until the Company's next annual meeting: Dennis Feuchuk (Chairman), Richard Alexander, Bruce Hammond, Don Van Tetering and Richard Thompson. The shareholders also approved the appointment of BDO Canada LLP as auditors of the Company, amendments to the Company's share option plan and the name change of the Company to "Marquee Petroleum Ltd."

Appointment of Vice President, Engineering

Base is also pleased to announce the appointment of Mr. Trevor Rath, P.Eng to the position of Vice President Engineering effective immediately.

Mr. Rath has over 20 years of oil and gas experience, in roles of increasing responsibility, including senior management. Most recently Mr. Rath was a Vice President of a private junior oil and gas producer. Mr. Rath brings significant experience in the key operating areas of southern and eastern Alberta to Base.

Mr. Rath has provided technical support to Base Oil and Gas since the recapitalization and reorganization of management in June, 2011.

Corporate Update

Plans are underway for Base to drill three operated horizontal wells on light oil plays in the 4th quarter of 2011. The first well is scheduled to be spudded in early November at Coutts, targeting the Sunburst formation. The remaining wells will be drilled on the East Central Alberta property; the first on a Viking oil prospect and the other targeting lower Mannville oil.

About Base Oil & Gas Ltd.

Base is a Calgary-based emerging junior oil and gas company currently focused on high netback oil production in southern and east central Alberta.

BOEs

Boes may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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: expected timing and results of drilling; operational decisions and the timing thereof; development and exploration plans and the likelihood of success and the timing thereof. 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: field production rates and decline rates; the ability of the Company to secure adequate product transportation; the impact of increasing competition in or near the Company's plays; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; the Company's ability to operate the properties in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; the ability to replace and expand oil and natural gas reserves through acquisition, development of exploration; the timing and costs of pipeline, storage and facility construction and expansion; future oil and natural gas prices; currency, exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters; and the ability of the Company to successfully market its oil and natural gas products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Statements relating to "reserves" are by their nature forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitably produced in the future. The recovery and reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. As a consequence, actual results may differ materially from those anticipated in the forward looking statements

Forward-looking information is based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking information. The material risk factors affecting the Company and its business are contained in the Company's annual information form for the year ended December 31, 2010 dated July 29, 2011 and Management's Discussion and Analysis which are available under the Company's issuer profile on SEDAR at www.sedar.com.

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.

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