

## **BASE OIL & GAS LTD. (FORMERLY TORRENTIAL ENERGY LTD.) ANNOUNCES THE CLOSING OF THE CORPORATE RESTRUCTURING TRANSACTIONS AND THE APPOINTMENT OF NEW MANAGEMENT**

**CALGARY, ALBERTA (October 8, 2009)** – Base Oil & Gas Ltd. (formerly Torrential Energy Ltd.) (the "**Corporation**") (TSX Venture Exchange: currently "TNL"; pending trading symbol change to "BOG") is pleased to announce the closing of the previously announced corporate restructuring transactions which provided for, among other things, the consolidation of the Corporation's issued and outstanding common shares on a three-for-one basis, the change of the name of the Corporation to "Base Oil & Gas Ltd.", a private placement, the acquisition by the Corporation of certain oil and gas assets in the Coutts area of Alberta from a private company in consideration for 1,220,548 post-consolidation common shares (the "**Acquisition**"), the appointment of a new management team and directors (collectively, the "**Transactions**"). The Transactions were approved by the shareholders of the Corporation at the annual and special meeting of shareholders held on October 2, 2009 (the "**Meeting**").

At the Meeting, the shareholders approved the consolidation of the Corporation's issued and outstanding common shares on a three-for-one basis. Shareholders also approved the change of the Corporation's name to "Base Oil & Gas Ltd.". The articles of amendment giving effect to the consolidation and name change were filed immediately prior to the closing of the Acquisition. In connection with the share consolidation, a letter of transmittal has been mailed to shareholders to be used by shareholders to exchange their old share certificates representing common shares for new share certificates representing common shares on a post-consolidation basis (the "**Common Shares**") with the Corporation's new name. In connection with the change of the Corporation's name, the Corporation's trading symbol will be changed from "TNL" to "BOG" effective on or about October 14, 2009.

In connection with the closing of the Transactions, the Corporation completed its previously announced non-brokered private placement (the "**Private Placement**") approved by the shareholders at the Meeting. Aggregate proceeds for the Private Placement were \$300,000 with 6,000,000 Common Shares being issued at a price of \$0.05 per share. The Common Shares issued pursuant to the closing of the Private Placement are subject to a hold period and may not be sold or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until February 9, 2010. The proceeds of the Private Placement will be used for general corporate purposes.

The Corporation also acquired certain oil and gas assets in the Coutts area of Alberta from a private company pursuant to a non-arms length transaction in exchange for the issuance of 1,220,548 Common Shares at a price of \$0.05 per share. The Acquisition was approved at the Meeting by the shareholders, excluding the votes of non-arm's length parties

The new management team is led by Dennis Feuchuk as President and Chief Executive Officer, Don Van Tetering as Vice President, Operations, Don Cameron as Vice President, Exploration, Roy Evans as Vice President Finance and Chief Financial Officer and Leland Corbett as Corporate Secretary. The new Board of Directors of the Corporation is comprised of Dennis Feuchuk, Don Van Tetering, Don Cameron, Richard Alexander and Henry Sykes. Messrs. Feuchuk and Van Tetering were both previously directors of the Corporation.

### **FOR FURTHER INFORMATION PLEASE CONTACT:**

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*This press release contains forward looking information concerning, without limitation, the use of the net proceeds resulting from the offering of Common Shares. Although the Corporation believes that the expectations reflected in the forward looking information are reasonable, undue reliance should not be placed on such information because the Corporation can give no assurance that it will prove to be correct. Since forward looking information addresses future events and conditions, by its very nature it involves inherent risks and uncertainties.*

*The forward looking information contained in this press release is provided as of the date hereof and the Corporation undertakes no obligations 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.*

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