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Palliser Oil & Gas Corporation Announces Grant of Stock Options

April 14, 2011, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Corporation**") (**TSXV:PXL**) reports that it has granted options to purchase 130,000 common shares at an exercise price of 1.88 per share to an employee of Palliser, subject to the terms and conditions of the stock option plan.

About Palliser

Palliser is a Calgary-based emerging junior oil and gas company currently focused on high netback conventional heavy oil production in the greater Lloydminster area of both Alberta and Saskatchewan.

Additional information on Palliser is available on www.sedar.com or the Corporation's website at www.palliserogc.com.

The TSX Venture Exchange has neither approved nor disapproved the contents of this press release.

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