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Palliser Appoints New Chief Financial Officer and Issues Operations Update

June 14, 2010, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Company**") (**TSX VENTURE:PXL**) is pleased to announce that Ivan J. Condic, CA, will be appointed to the position of Vice President, Finance & Chief Financial Officer, effective June 18, 2010.

Mr. Condic is a Chartered Accountant with a Bachelor of Commerce degree from the University of Calgary. Ivan has over 13 years of varied oil and gas finance and tax related experience. Prior to joining Palliser, he was the Controller at an active Canadian junior oil producer, where he was part of the management team that helped grow that company from a start-up to over 6,000 boe/d. Prior thereto, he held positions with oil service and pipeline companies and KPMG.

Palliser is also pleased to report that it has commenced drilling on the first of four wells targeting heavy oil production in the greater Lloydminster region. In conjunction with the drilling program, production will be temporarily shut-in from the Company's producing wells, which are adjacent to the current drilling locations, in order to minimize the potential lost circulation risk while drilling the new wells.

Palliser's production averaged 575 boe/d (barrels of oil equivalent) in May (85% heavy oil), in spite of production of approximately 100 boe/d being shut-in from several wells due to access problems, related to wet weather in spring break up. Production in June will be lower due to the temporary shut-in of production from adjacent wells during drilling operations. One of the wells which will be shut-in averaged 318 boe/d since the beginning of April. The Company forecasts that it will achieve its published guidance for 2010, with yearly production averaging 650 – 750 boe/d and exit production of 1,100 – 1,250 boe/d.

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

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.

Cautionary Statements

Certain information contained in this press release constitutes forward-looking statements, including, without limitation, the Corporation management's assessment of future plans and operations, anticipated exploration and development opportunities, drilling inventory and wells to be drilled, capital expenditures and the timing thereof, drilling programs and drilling efficiencies, the quantity of undeveloped land and drilling locations and inventory, operating costs, debt levels, credit facilities. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the party's control including the impact of general economic conditions, industry conditions,

volatility of commodity prices, currency fluctuations, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources, inability to meet or continue to meet listing requirements, the inability to obtain required consents, permits or approvals, operational risk, including the risk that wells temporarily shut in will not resume production at prior rates and the risk that actual results will vary from the results forecasted and such variations may be material. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Corporation will derive therefrom.

The forward-looking statements contained in this press release are made as of the date of this press release. Palliser disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Additionally, Palliser undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Production volumes are commonly expressed on a barrel of equivalent ("BOE") basis whereby natural gas volumes are converted at a ratio of six thousand cubic feet to one barrel of oil. The intention is to convert oil and natural gas measurement units into one basis for improved analysis of results and comparisons with other industry participants. The term BOE may be misleading, particularly if used in isolation. The conversion ratio is based on an energy equivalent method primarily applicable at the burner tip and does not necessarily represent an economic value equivalency at the wellhead.

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

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