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**Palliser Grants Options and Performance Share Units**

June 20, 2011, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Corporation**") (**TSXV:PXL**) reports that it has granted an aggregate of 1,263,000 Options at an exercise price of \$1.35 per share to directors, officers, employees and consultants of Palliser and issued 110,500 Performance Share Units to officers and employees of the Corporation, subject to the terms and conditions of the respective plans.

*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](http://www.sedar.com) or the Corporation's website at [www.palliserogc.com](http://www.palliserogc.com).

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

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