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Palliser Grants Options and Performance Share Units

June 21, 2010, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Corporation**") (**TSXV:PXL**) reports that following shareholder approval of its new share option plan and share unit plan, that it has granted an aggregate of 1,060,000 options at an exercise price of 0.81 per share to directors, officers and employees of Palliser and issued 105,000 Performance Share Units to officers and employees of the Corporation, subject to the terms and conditions with 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 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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