



For Immediate Release

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Palliser Announces Receipt For Final Prospectus

March 31, 2010, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Corporation**") (**TSXV:PXL**) announces that it has received a receipt dated March 31, 2010 (the "**Receipt**") for the final short form prospectus of the Corporation dated March 30, 2010 (the "**Final Prospectus**") filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Nova Scotia with respect to the qualification of the distribution of 5,264,000 common shares of the Corporation ("**Common Shares**") issuable pursuant to the exercise of 5,264,000 special warrants (the "**Special Warrants**"). The Special Warrants were previously issued on March 15, 2011 pursuant to a private placement of the Corporation which was led by Dundee Securities Ltd. and included Casimir Capital Ltd., Jennings Capital Inc., Wellington West Capital Markets Inc., Acumen Capital Finance Partners Limited and PI Financial Corp., as underwriters. In accordance with terms of the indenture governing the Special Warrants, each Special Warrant will entitle the holder thereof to receive one Common Share on the exercise or deemed exercise of the Special Warrant. All unexercised Special Warrants will be deemed exercised without further action on the part of the holder on April 1, 2011, being the first business day following the date of the Receipt.

An electronic copy of the Final Prospectus may be obtained via SEDAR at www.sedar.com.

Following the exercise of the Special Warrants, Palliser will have 43,003,885 Common Shares issued and outstanding.

Palliser to File Amended and Restated BAR

In addition Palliser would like to announce that it intends to re-file the business acquisition report dated March 18, 2011 which contained operating statements for the acquired assets for the year ended December 31, 2009 and a pro-forma financial statement of the Corporation for the same period. Palliser will be amending the business acquisition report to include operating statements for the acquired assets for the year ended December 31, 2010 and a pro-forma financial statement of the Corporation for the same period on or before April 30, 2011, the deadline for filing of the Corporation's annual financial statements.

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.

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 and timing of completion of objectives. 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 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.

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