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Palliser Oil & Gas Corporation Announces Change in Directors

May 17, 2011, Calgary, Alberta – **Palliser Oil & Gas Corporation** ("**Palliser**" or the "**Company**") (**TSX VENTURE:PXL**) is pleased to report the election of Jeff Saponja and Allan Carswell to the Board of Directors as elected at the Company's 2011 Annual General Meeting of Shareholders.

Mr. Saponja will complement the strength of the Company's current independent directors. Mr. Saponja is President and C.E.O. of Triaxon Oil Corp., a private Calgary based exploration and development company.

Mr. Carswell is V.P. Exploration and C.O.O. at Palliser and will provide an important additional interface for the Board with management with his recent appointment to C.O.O.

In addition, Wayne Toole did not stand for re-election. Mr. Toole has been a director of the Company since incorporation and has consistently provided valuable direction to the Company over the years and the Board of Directors thanks Mr. Toole for his contributions.

For further information regarding Palliser Oil & Gas Corporation, the reader is invited to visit 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.

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

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