



MIDNIGHT

Oil Exploration Ltd.

NOVEMBER 10, 2008

MIDNIGHT OIL EXPLORATION LTD. ANNOUNCES NORMAL COURSE ISSUER BID AND THAT MIDNIGHT IS PRESENTING AT THE RODMAN & RENSHAW ANNUAL GLOBAL INVESTMENT CONFERENCE – ENERGY TRACK ON MONDAY, NOVEMBER 10, 2008 IN NEW YORK CITY

CALGARY, ALBERTA, November 10, 2008 / Marketwire / Midnight Oil Exploration Ltd. (the "Corporation" or "Midnight") (MOX:TSX)

Normal Course Issuer Bid

Midnight is pleased to announce the Toronto Stock Exchange (the "TSX") has accepted its notice to make a normal course issuer bid (the "**Bid**") to purchase, from time to time, as it considers advisable, up to 4,081,619 of its 47,422,629 currently issued and outstanding common shares (being no greater than 10% of the public float, which public float as at November 10, 2008 is 40,816,197 common shares) on the open market through the facilities of the TSX. In accordance with the rules of the TSX governing normal course issuer bids, the total number of shares the Corporation is permitted to purchase is subject to a daily purchase limit of 62,975 common shares representing 25% of the average daily trading volume of Midnight common shares on the TSX calculated for the six month period ended October 31, 2008 in accordance with the TSX rules (or such greater amount as may be permitted by the TSX rules from time to time), provided however that Midnight may make one block purchase per calendar week which exceeds the daily repurchase restriction subject to the maximum annual limit of 10% of the public float. The price that the Corporation will pay for any common shares acquired under the Bid will be the prevailing market price on the TSX at the time of such purchase. Common shares acquired under the Bid will be cancelled.

The Bid will commence on November 12, 2008 and will terminate on November 11, 2009 or such earlier time as the Bid is completed or terminated at the option of the Corporation.

The Bid replaces Midnight's prior normal course issuer bid which commenced on October 17, 2007 and expired on October 16, 2008. Midnight purchased 405,200 common shares at an average price of \$1.16 under this prior normal course issuer bid. Midnight, believes that from time to time the market price of the Midnight common shares may not reflect their underlying value and that, at such times, the purchase of common shares for cancellation will increase the proportionate interest of, and be advantageous to, all remaining shareholders. In addition, the purchases by the Corporation under the Bid may increase liquidity to the Corporation's shareholders wishing to sell their common shares.

Midnight Presents at the Rodman & Renshaw Annual Global Investment Conference – Energy Track

Midnight is pleased to announce that Midnight will be presenting at the Rodman & Renshaw Annual Global Investment Conference – Energy Track taking place November 10 – 12, 2008 at the

New York Palace Hotel, New York City. Midnight will be presenting on Monday, November 10, 2008 at 2:25 pm ET and this presentation will be webcast live and may be accessed at <http://www.wsw.com/webcast/rrshq14/mox.to>. For more information please visit www.rodmanandrenshaw.com. A copy of our current presentation is also available on the Midnight's website at www.midnightoil.ca.

ADVISORY

Certain information set forth and referenced in this press release may constitute forward-looking statements under applicable securities laws. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Midnight's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, economic changes, the effects of weather, 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. 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 actual results, performance or achievement of Midnight 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 that Midnight will derive therefrom. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could effect Midnight's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR website at www.sedar.com. Furthermore, Midnight disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Midnight is a publicly listed junior oil and gas exploration and development company based in Calgary, Alberta. Midnight's shares trade on the TSX under the symbol "MOX".

FOR FURTHER INFORMATION PLEASE CONTACT EITHER OF:

Fred Woods, President and CEO
Phone: (403) 303-8505
Fax: (403) 264-0085
Email: fwoods@midnightoil.ca
Website: www.midnightoil.ca

Judy Stripling, Executive Vice-President and CFO
Phone: (403) 303-8502
Fax: (403) 264-0085
Email: jstripling@midnightoil.ca

The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

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