

Strategic Oil & Gas Ltd. Announces Financing

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CALGARY, ALBERTA -- (Marketwired - March 12, 2014) - [Strategic Oil & Gas Ltd.](#) ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to announce two private placements for gross aggregate proceeds of up to \$50 million.

Strategic has entered into an agreement with a syndicate of agents co-led by Macquarie Capital Markets Canada Ltd. and Dundee Securities Ltd., and including Raymond James Ltd., National Bank Financial Inc., CIBC World Markets Inc., Paradigm Capital Inc., GMP Securities L.P., Primary Capital Inc. and PI Financial Corp. (collectively the "Agents") with respect to a private placement, on a reasonable commercial efforts basis, of up to 92,600,000 common shares of the Company at a subscription price of \$0.54 per common share for gross proceeds of up to approximately \$50 million (the "Brokered Offering"). Certain insiders of Strategic are anticipated to subscribe for a significant portion of the \$50 million on a non-brokered basis (the "Non-brokered Offering" and together with the Brokered Offering, the "Private Placements"). The gross proceeds of the Brokered Offering shall be reduced by the gross proceeds of the Non-Brokered Offering, such that the aggregate proceeds of the Private Placements is up to approximately \$50 million.

Mr. Gurpreet Sawhney President & CEO of Strategic, states, "Strategic is pleased to have strong support of its largest shareholder in the Private Placement which reduces execution risk associated with junior oil and gas companies and plays a key role in increasing Strategic's financial flexibility and execution of its 2014 business plans."

Strategic has also granted the Agents an option, exercisable at any time prior to closing of the Brokered Offering, to purchase up to an additional 15% of the common shares offered pursuant to and on the same terms as the Brokered Offering.

The net proceeds from the Private Placements will initially be used to reduce bank indebtedness incurred in successful execution of the Company's winter capital program and for general corporate purposes.

All of the securities issued in connection with the Private Placements will be subject to a four-month hold period under applicable Canadian securities laws. Closing of the Private Placements is expected to occur on or before March 31, 2014. The Private Placements are subject to the approval of the TSX Venture Exchange.

As contemplated in the Company's 2014 capital budget, Strategic has had an active winter in northern Alberta which included drilling, completion and recompletion activities and construction of the Bistcho sales oil pipeline. As a result, current net debt (pre-financing) is estimated to be approximately \$115 million.

Strategic is nearing completion of its winter drilling program, with four Muskeg Stack horizontal wells drilled and three wells completed. A fifth horizontal well is planned prior to break-up. The plant turnaround at Bistcho has been completed and production from Bistcho and Cameron Hills has been reactivated. The Company has also completed substantially all of the infield work associated with the testing and upgrading of its oil sales line to Rainbow. Strategic anticipates receipt of regulatory approval during the second quarter 2014 at which point Strategic will benefit from a further reduction in transportation costs and improved netbacks.

The Company will provide an operational update along with the year end results.

Strategic is a junior oil and gas company committed to growth through the exploitation of its light oil assets in the Steen River area of Northern Alberta. The Company continues to evaluate accretive light oil acquisitions where they may drive significant shareholder value.

Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

ADDITIONAL INFORMATION

Additional information is also available at www.sogoil.com and at www.sedar.com.

Forward-Looking Statements

This news release includes certain information, with management's assessment of Strategic's future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) expected results of capital programs including production additions; (ii) expected timelines for completion of capital projects; (iii) expected closing of the Private Placements; (iv) expected uses of proceeds from financing; (v) expected dates of oil flow on new pipelines; and (vi) expected capital projects, associated spending and resulting net debt; which are provided to allow investors to better understand the Company's business. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Strategic's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, 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, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Annual Information Form for the year ended December 31, 2012 and other documents filed with Canadian provincial securities authorities and are available to the public at www.sedar.com. 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 principal assumptions Strategic has made includes security of land interests; drilling cost stability; finance and debt markets continuing to be receptive to financing the Company, the ability of the Company to monetize non-core assets and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Strategic 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 required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT INFORMATION

[Strategic Oil & Gas Ltd.](#)

Gurpreet Sawhney, MBA, MSc., PEng.

President and CEO

403.767.2949

403.767.9122 (FAX)

Michael A. Zuk, VP, Business Development

403.781.2989

403.767.9122 (FAX)

1100, 645 7th Avenue SW

Calgary, AB T2P 4G8

www.sogoil.com

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