

Strategic Oil & Gas Announces Private Placement of New Convertible Notes

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CALGARY, Sept. 10, 2018 - Strategic Oil & Gas Ltd. (TSXV:SOG) ("Strategic" or the "Company") has undertaken a non-brokered private placement of up to \$4.2 million in convertible notes ("New Notes"). The New Notes bear interest at 8% per annum, payable semi-annually, mature on the same date as the existing convertible notes and are convertible into common shares of the Company at a conversion price of \$0.165 per common share, subject to exchange approval. The Company has received commitments from noteholders representing over 95% of senior convertible notes currently outstanding ("Senior Notes") to subscribe for New Notes for an amount approximately equivalent to the interest payment received on August 31, 2018, or \$4.0 million. The New Notes are currently unsecured, but it is the Company's intent to amend the trust indenture governing the Senior Notes to include the New Notes under the indenture, thereby providing the same security as the Senior Notes.

Proceeds from the issuance of New Notes will allow the Company to cover short-term obligations related to ongoing operations and the previously announced strategic alternatives process. All noteholders interested in participating in the private placement are invited to contact Strategic management.

About Strategic Oil & Gas

Strategic is a junior oil and gas company committed to becoming a premier northern oil and gas operator by exploiting its light oil assets primarily in northern Alberta. The Company maintains control over its resource base through high working interest ownership in wells, construction and operation of its own processing facilities and a significant undeveloped land and opportunity base. Strategic's primary operating area is at Marlowe, Alberta. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

The TSXV has in no way passed on the merits of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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