

Strategic Oil & Gas Ltd. Announces Receipt of Repayment Notice and Expected Appointment of Receiver

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Calgary, January 23, 2020 - [Strategic Oil & Gas Ltd.](#) (TSXV: SOG) ("Strategic" or the "Company") announces that following discussions with GMT Capital Corp ("GMT"), manager of certain investment funds which hold \$14.6 million of the Company's outstanding first-lien secured notes, GMT has delivered a Notice of Intention to Enforce Security under Section 244 of the Bankruptcy and Insolvency Act (Canada) whereby GMT sets forth its intention to enforce its security for repayment of the notes. In connection therewith, the Company has consented to the appointment of a receiver.

As previously announced, the Company obtained creditor protection under the Companies' Creditors Arrangement Act ("CCAA") in April 2019. A comprehensive sales and investment solicitation process ("SISP") was conducted in connection with the CCAA proceedings. Unfortunately, due to the prolonged depression in commodity prices and a lack of available capital in the oil and gas sector, the Company was unable to secure a transaction on acceptable terms.

Upon the expected appointment of a receiver, it is anticipated that all of Strategic's directors and officers will resign and the receiver will be in charge of managing the day-to-day affairs of the Company.

ABOUT STRATEGIC

Strategic is a junior oil and gas company with operated light oil assets, primarily in northern Alberta. Strategic's primary operating area is at Marlowe, Alberta.

FORWARD LOOKING INFORMATION

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the appointment of a receiver and the resignations of directors and officers, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These factors include, but are not limited to, commodity prices, need for additional funding and availability of such funding, economic conditions, currency fluctuations, competition and regulatory changes. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

For more information, please contact:

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