

Strategic Oil & Gas Ltd. Increases Size of Equity Financing to \$48.2 Million

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CALGARY, Sept. 17, 2013 - [Strategic Oil & Gas Ltd.](#) (TSX VENTURE:SOG) ("Strategic" or the "Company") is pleased to announce that in connection with its previously announced equity financing, Strategic will increase the size of the financing to a total of 48,299,545 common shares to raise gross proceeds of \$48,202,750.

Strategic and the syndicate of underwriters co-led by Raymond James Ltd. and Macquarie Capital Markets Ltd. and including Dundee Securities Corporation, FirstEnergy Capital Corp., National Bank Financial Inc., Paradigm Capital Inc. and PI Financial Corporation have agreed to increase the size of the bought deal financing ("Public Offering"). Strategic will now issue 12,650,000 common shares ("Common Shares") at a price of \$0.95 per Common Share for gross proceeds of \$12,017,500 and 15,454,545 flow-through common shares ("Flow-Through Shares") at a price of \$1.10 per Flow-Through Share for gross proceeds of \$17,000,000 for total gross proceeds of \$29,017,500. The Underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Public Offering at a price of \$0.95 per Common Share to cover over-allotments exercisable in whole or in part at any time until 30 days after the closing.

In addition, the Company and GMT Capital Corp. ("GMT") have agreed to increase the size of the private placement financing (the "Private Placement"). Strategic will now issue 20,195,000 Common Shares on a private placement basis to GMT at \$0.95 per Common Share for gross proceeds to the Company of \$19,185,250. Completion of the Public Offering is conditional on the completion of the Private Placement.

The net proceeds from the Public Offering and the Private Placement will initially be used to pay down bank indebtedness and then to fund the Company's increase in the 2013 drilling program, partially fund the 2014 capital program, and for general corporate purposes. The Flow-Through Share proceeds will be used to incur eligible Canadian exploration expenditures that will be renounced to subscribers effective on or before December 31, 2013. The 2014 capital program is expected to be announced in December 2013.

The Public Offering and Private Placement provide capital to increase the 2013 drilling program, which now includes the drilling of 3 Muskeg Stack wells, and capital to increase the first quarter of 2014 drilling program to include up to 8 Muskeg Stack wells to further establish the significant potential of the Muskeg Stack resource.

About Strategic

Strategic is a junior oil and gas company committed to growth by exploiting its light oil assets in Canada. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

This press release does not constitute an offer of the Common Shares or Flow-Through Shares for sale in the United States. The Common Shares and Flow-Through Shares have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

ADDITIONAL INFORMATION

Additional information, including the Company's most recently filed AIF, 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) forecasted capital expenditures and plans; (ii) exploration, drilling and development plans, (iii) prospects and

drilling inventory and locations; (iv) anticipated production rates; (v) expected royalty rate; (vi) anticipated operating and service costs; (vii) the Company's financial strength; (viii) incremental development opportunities; (ix) reserve life index; (x) total shareholder return; (xi) growth prospects; (xii) asset disposition plans; (xiii) sources of funding, 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; royalty rate stability; oil and gas prices to remain in their current range; finance and debt markets continuing to be receptive to financing the Company and industry standard rates of geologic and operational success. Strategic's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements or if any of them do so, what benefits that Strategic will derive there from. 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.

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