

Strategic Oil & Gas Ltd. Closes \$30,820,125 Bought Deal Equity Financing

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CALGARY, ALBERTA--(Marketwired - Oct 7, 2013) - Strategic Oil & Gas Ltd. (TSX VENTURE:SOG) ("Strategic" or the "Company") is pleased to announce that it has completed its previously announced bought deal financing (the "Offering"). Pursuant to the Offering, the Company has issued 12,650,000 common shares (the "Common Shares") at a price of \$0.95 per Common Share and 15,454,545 common shares issued on a "flow-through" basis pursuant to the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of \$1.10 per Flow-Through Share, for aggregate gross proceeds of \$29,017,500.

In addition, the underwriters have exercised the over-allotment option in full purchasing an additional 1,897,500 Common Shares at a price of \$0.95 per Common Share for additional gross proceeds of \$1,802,625.

The net proceeds of approximately \$48,400,000 from both the Offering and the recent private placement have been used to pay down debt and then will be used to pay for the Company's increased 2013 drilling program and partially fund the 2014 capital budget.

The syndicate of underwriters was co-led by Raymond James Ltd. and Macquarie Capital Markets Ltd. and included Dundee Securities Ltd., FirstEnergy Capital Corp., National Bank Financial Inc., Paradigm Capital Inc. and PI Financial Corp.

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.

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.

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 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.

Contact

Strategic Oil & Gas Ltd.
Gurpreet Sawhney, MBA, MSc., PEng.
President and CEO
403.767.9000
403.767.9122
Strategic Oil & Gas Ltd.
Aaron Thompson, CA
Chief Financial Officer
403.767.9000
403.767.9122
www.sgoil.com

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