

# Strategic Oil & Gas Ltd. Provides Operations Update

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CALGARY, ALBERTA--(Marketwired - Apr 23, 2014) - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to provide the following operations update. The Company has completed its 2014 winter drilling program, with a total of three new Muskeg Stack horizontal wells drilled.

Corporate production averaged 4,016 boe/d for the week prior to bringing the latest Muskeg Stack well online. The following is an update of the three Muskeg stack wells drilled in the first quarter of 2014:

- The 16-34 well was brought on production in early March, has produced over 11,000 bbl of oil and is currently producing 245 boe/d (90% oil).
- The 13-24 well was brought on production in late March, has produced over 6,000 bbl of oil and is currently producing 240 boe/d (90% oil).
- The 10-24 well was drilled to a total measured depth of 3,041 metres with 1,438 metres of horizontal section and a 15 stage completion program. Over a 137 hour production test the well produced at an average rate of 460 bbls/d and 1.8 MMcf/d of associated solution gas for an oil equivalent rate of 767 boe/d, with an average surface wellhead pressure of 2,500 kPa. The well has been tied-in and is producing directly into the newly constructed 6 inch pipeline. See *Reader Advisories* at the bottom of this news release.

Strategic continues its ongoing efforts to decrease costs and enhance profitability. The Company has reduced its office salary expense by approximately 15 percent with the elimination of several senior office staff positions. These reductions were necessary to remain competitive with industry peers. We would like to thank those individuals affected for their past contributions and wish them well in their future endeavors.

## 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 recently updated corporate presentation, is also available at [www.sogoil.com](http://www.sogoil.com) and at [www.sedar.com](http://www.sedar.com).

## Reader Advisories

Any references in this news release to initial flow-back or production test rates are useful in confirming the presence of hydrocarbons, however, such rates are not necessarily determinative of the rates at which such wells will commence production. These flow-back or test results may not be indicative of long-term well performance or ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in estimating the aggregate production for the Company.

## 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) anticipated production rates; (ii) production from new wells; and (iii) the Company's competitiveness relative to industry peers; 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, 2013 and other documents filed with Canadian provincial securities authorities and are available to the public at [www.sedar.com](http://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. 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.

### Basis of Presentation

This discussion and analysis of Strategic's oil and natural gas production and related performance measures is presented on a working-interest, before royalties basis. For the purpose of calculating unit information, the Company's production and reserves are reported in barrels of oil equivalent (Boe) and Boe per day (Boed). Boe may be misleading, particularly if used in isolation. A Boe conversion ratio for natural gas of 6 Mcf: 1 Boe has been used, which is based on an energy equivalency conversion method primarily applicable at the burner tip and does not necessarily represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

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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