

Strategic Oil & Gas Ltd. Sets New Production Targets From Accelerated Drilling Program

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CALGARY, ALBERTA--(Marketwired - Sep 2, 2014) - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) announces an acceleration to its Muskeg development program and the completion of a U.S. \$10 million loan from Bay Resources Partner's Funds and Tom Claugus.

Strategic has drilled four Muskeg wells during the third quarter and is planning to drill six more Muskeg wells during the fourth quarter of 2014, exiting the year at 4,600 boe/d. Production rates are exceeding the Company's type curve and field netbacks in Marlowe are currently over \$40/boe. Muskeg Well 11-24 drilled in Q3 2014 has produced 23,000 boe in 45 days at a rate of 511 boe/d. For comparison, Muskeg well 10-24 drilled in Q1 2014 produced 23,600 boe during the first 45 days and has now produced 54,500 boe in 130 days at an average rate of 419 boe/d. The remaining three wells drilled in the third quarter are currently being tied in.

The Company plans to continue executing a continuous one rig drilling program through to the end of 2015, drilling up to 23 wells in 2015 and achieving production growth of approximately 25%. Guidance for 2015 will be provided once the formal budget process has been completed. Capital requirements over and above cash flow from operations of \$50-\$75 million for the remainder of 2014 and 2015 will be funded from equity, potential increases in credit facilities and sales of non-core assets. The US\$10 million loan from Bay Resource Partner's Funds is a short-term interest-bearing bridge loan to enable continuation of the capital program as financing options are evaluated.

Tom Claugus, Strategic's Chairman said: "We are encouraged by the drilling progress at Marlowe and are committed to funding at least our proportionate share of the future equity raises, which is just below 50%. The Marlowe field is a world class asset, and with continued drilling success the infrastructure supports excellent field netbacks and project returns."

The Company also announces the issuance of 6,500,000 stock options to directors, officers and employees. Each option entitles the holder to acquire one common share of the Company for a period of five years at a price of \$0.42 per share. These options are issued in accordance with the Company's incentive stock option plan.

ABOUT STRATEGIC

Strategic is a junior oil and gas company with a dominant land position of 500,000 acres in Canada. The Company is committed to building a premier oil producer through its high-quality, concentrated reserve base, and constructing an operated integrated sales infrastructure to support the Company's significant future growth. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

ADDITIONAL INFORMATION

Additional information is also available at www.sogoil.com and at www.sedar.com.

Reader Advisories

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 capital spending; (ii) anticipated financing and use of proceeds; (iii) the Company's drilling programs and activity levels; and (iv) anticipated production rates; 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. 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.

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.

Gas volumes on individual wells are reported on a raw basis before accounting for shrinkage and fuel consumption.

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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