

Strategic Oil & Gas Ltd. Announces Closing of Second Tranche of \$73.4 Million Private Placement

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CALGARY, ALBERTA -- (Marketwired - Oct. 16, 2014) - [Strategic Oil & Gas Ltd.](#) (TSX VENTURE:SOG) ("Strategic" or the "Company") is pleased to announce that its previously announced private placement financing has been oversubscribed. The Company closed the financing for aggregate gross proceeds of \$73.4 million (the "Private Placement"), an over subscription of \$3.4 million.

At the second and final tranche closing, Strategic issued 17,391,892 common shares in the Company ("Common Shares"), comprised of 1,650,000 Common Shares and 15,741,892 Common Shares issued on a flow-through basis ("Flow-Through Shares") pursuant to the Income Tax Act (Canada) for gross proceeds of \$7.6 million. The Common Shares were offered at a price of \$0.40 per Common Share and the Flow-Through Shares were offered at a price of \$0.44 per Flow-Through Share. In aggregate, the Company issued 159,735,000 Common Shares and 21,582,983 Flow-Through Shares for gross proceeds of \$73.4 million. At closing of the Private Placement, Strategic had 542,318,628 Common Shares issued and outstanding.

The gross proceeds raised from the sale of the Flow-Through Shares will be used by the Company to incur and renounce, effective on or before December 31, 2014, Canadian exploration expense (as defined in the Act) in an amount equal to the aggregate purchase price for the Flow-Through Shares bought by each purchaser. Net aggregate proceeds of the Private Placement will be used to repay indebtedness and fund the Company's ongoing Muskeg horizontal well drilling program. The Common Shares issued in the final closing will be subject to a hold period expiring February 16, 2015. The Company paid commissions to certain registered dealers pursuant to the Private Placement in the aggregate amount of \$0.37 million.

ABOUT STRATEGIC OIL & GAS

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, including the Company's recently updated corporate presentation, is also available at www.sogoil.com and at www.sedar.com.

Forward-Looking Information

This news release includes certain information, with management's assessment of Strategic's future plans and operations, and contains forward-looking statements including the use of the aggregate proceeds from the Private Placement, 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.

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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