

Strategic Oil & Gas Ltd. Announces Winter Drilling Program

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CALGARY, Alberta, Dec. 18, 2017 (GLOBE NEWSWIRE) -- Strategic Oil & Gas Ltd. ("Strategic", or the "Company") (TSXV:SOG) announces its Board of Directors has approved a \$9 million capital program for the first half of 2018.

The Company is eager to commence its 2018 winter drilling program focused on Muskeg wells at West Marlowe. Capital spending will be directed primarily to drill, complete and tie-in two Muskeg horizontal wells to continue developing Strategic's high potential light oil corridor. Strategic intends to reduce drilling costs by using a monobore well design, and increase its completion stage intensity in order to enhance well productivity. The Company is adjusting its completion techniques to use a proven pinpoint shiftable sleeve system and altering its frac technology to reduce water usage by approximately 50%. The capital program also includes minor facility and reclamation projects. Strategic believes that these adjustments will improve initial production from the Muskeg wells and reduce well costs, which would enhance the economics of future drilling programs. The Company intends to fund the program with cash on hand and cash flow from operations.

ABOUT STRATEGIC OIL & GAS

Strategic is a junior oil and gas company with a dominant land position 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.

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) the effect of drilling and completion techniques on well costs, productivity and future drilling programs; (ii) planned adjustments to drilling and completion operations; (iii) funding for the capital program, 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, 2016 and other documents filed with Canadian provincial securities authorities and which 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.

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 (Boe/d). 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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