

Strategic Oil & Gas Ltd. Drills Its First Two Monobore Muskeg Horizontal Wells and Provides Debenture Interest Update

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CALGARY, Alberta, Feb. 01, 2018 (GLOBE NEWSWIRE) -- Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX-V:SOG) is pleased to provide an update on the Company's operations. Strategic recently drilled two Muskeg horizontal wells as part of its winter 2018 capital spending program. The wells were drilled higher in the Muskeg pay zone relative to the wells drilled in 2017 and the Company employed a monobore technology to reduce average drilling costs by \$0.2 million per well compared to last year. Completion operations on both wells are scheduled to commence in February.

With respect to the Company's outstanding convertible debentures, Strategic has elected to pay the interest in kind for the semi-annual interest payment due on February 28, 2018. Approximately \$4.1 million in additional debentures will be issued, which will be convertible into common shares of Strategic at a conversion price of \$1.08 per common share, subject to approval from the TSX Venture Exchange.

ABOUT STRATEGIC OIL & GAS

Strategic is a junior oil and gas company committed to becoming a premier northern oil and gas operator by exploiting its light oil assets primarily in northern Alberta. The Company relies on its extensive subsurface and reservoir experience to develop its asset base and grow production and cash flows while managing risk. The Company maintains control over its resource base through high working interest ownership in wells, construction and operation of its own processing facilities and a significant undeveloped land and opportunity base. Strategic's primary operating area is at Marlowe, Alberta. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

ADDITIONAL INFORMATION

Additional information is also available at www.sgoil.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) payment of interest in additional debentures, 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 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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