

# Strategic Oil & Gas Ltd. Provides Financing Update

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Calgary, March 7, 2019 - Strategic Oil & Gas Ltd. (TSXV: SOG) ("Strategic" or the "Company") provides an update to the Company's financing arrangements.

In November 2018, the Company announced a non-binding letter of intent to provide up to \$30 million of capital to Strategic by way of: (i) a first tranche of \$15 million in 1.5 year first lien secured notes bearing interest at 12% per annum and payable quarterly; and (ii) a second \$15 million tranche of notes (for a total of \$30 million) on the same terms as the first tranche (the second tranche being callable by the Company on the occurrence of certain events). The first tranche of notes was issued on November 27, 2018.

The Company has been advised that the second \$15 million tranche is not available to the Company. Management is currently evaluating other funding, asset sale or joint venture alternatives that may be available to the Company, including creditor protection while the Company pursues these options. The Company currently has a working capital deficit and is not generating positive cash flows from operations.

## About Strategic Oil & Gas

Strategic is a junior oil and gas company with operated light oil assets, primarily in northern Alberta. Strategic's primary operating area is at Marlowe, Alberta.

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## Forward-Looking Statements

This news release contains forward-looking statements and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this release, including, without limitation, statements regarding the completion of the Proposed Transactions, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are risks detailed from time to time in the filings made by the Company with securities regulators.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may

prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. These factors include, but are not limited to, commodity prices, need for additional funding and availability of such funding, economic conditions, currency fluctuations, competition and regulatory changes. As a result, the Company cannot guarantee that any forward-looking statement will materialize and the reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will only update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

The TSXV has in no way passed on the merits of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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