

Strategic Oil & Gas Ltd. Receives ASC Cease Trade Order

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Calgary, May 7, 2019 - [Strategic Oil & Gas Ltd.](#) (TSXV: SOG) ("Strategic" or the "Company") announces that a cease trade order has been issued to the Company by the Alberta Securities Commission on May 6, 2019 for failure to file annual audited financial statements for the year ended December 31, 2018, including the related management's discussion and analysis and CEO and CFO certifications (collectively the "Annual Filings"). The Annual Filings were required to be filed by April 30, 2019. As a result, the Company's securities have been halted from trading on the NEX board of the TSX Venture Exchange.

On April 10, 2019 Strategic announced that it has filed for creditor protection under CCAA. The Company is not able to provide any assurance as to its ability to file the Annual Filings or have the cease trade order lifted as a result of the ongoing CCAA process.

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.

For more information, please contact:

Tony Berthelet, President & Chief Executive Officer
Aaron Thompson, Chief Financial Officer

[Strategic Oil & Gas Ltd.](#)

1100, 645 7th Avenue SW, Calgary, AB T2P 4G8
Telephone: 403.767.2952, Fax: 403.767.9122

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 future trading of the Company's common shares, 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

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