

NEWS RELEASE
FOR IMMEDIATE RELEASE

Strategic Announces Taber Sale/Drilling Program

Monday, March 29 2010, Calgary AB - Strategic Oil & Gas Ltd. has entered into a letter of intent (LOI) to enter into an agreement with an arm's-length industry partner that will see the company dispose of certain assets in its Taber property for \$1.6-million, which will be used to drill two test wells.

Under the terms of the LOI, the company will sell 25 per cent of its interest in all of its lands, which shall include the petroleum and natural gas rights associated with the title documents, the wells, pipelines and facilities located in the Taber area of Alberta (Twp. 10 Rge. 16 W4M). The company will receive \$1,600,000 cash (the "Purchase Price") for the Assets. The Purchase Price shall be attributed to the P&NG rights, tangibles and miscellaneous interests and the drilling of two test wells ("Test Wells"). The company will commit to use the Purchase Price to drill the Test Wells equal to the \$1,600,000 ("Test Well Cap"). All additional costs, over and above the Test Well Cap shall be shared equally by the company as to 75 per cent and the Purchaser as to 25 per cent. Any additional wells that are mutually agreed upon to be drilled will be shared on the same basis as to 75 per cent by the company and 25 per cent by the Purchaser. Strategic will continue to operate the property. Closing is expected in early May, 2010, with an effective date of April 1, 2010. The deal is subject to negotiating a formal agreement and obtaining the necessary approvals.

This transaction allows Strategic to accelerate the drilling of up to three wells at Taber with the potential to add over 150 bopd of production (net), and to maintain its cash for an acceleration of the Maxhamish development program. These Taber wells are planned for the second quarter of 2010. Locations have been finalized, and Strategic will commence the process to obtain regulatory approvals, with the plan to drill in May, 2010.

Taber Property

Prior to this transaction, Strategic has a 100 per cent working interest in most acreage in the Taber property. The producing property covers almost 2 sections (1,250 acres) of land. It includes 11 oil wells and produces over 80 bopd oil from 100 per cent owned facilities including wells, three satellites, a central battery, tanks, water handling facilities, injectors and flow lines.

The produced fluid is medium gravity 25 degree API oil from the Upper Mannville Glauconitic sand and from Lower Mannville sands. These wells have been on-stream for over a decade and have a decline rate of less than 10 per cent, with a corresponding long reserve life. The property has extensive 3-D seismic coverage over the lands. The reserves at December 31, 2009, as evaluated by GLJ Petroleum Consultants Ltd. include 129,000 boes proved reserves and 356,000

boes proved plus probable reserves. The proved plus probable reserves include both infill drilling and waterflood upside opportunities.

Plans for development at Taber

Strategic's technical team with its strong sub-surface technical abilities, combined with its past success at adding value in mature oil properties, believes there are significant incremental reserves to be realized at Taber. Based on simulation studies, the company believes there are areas that have not been drained by the current well configuration and that incremental oil can be recovered with aggressive exploitation. The company is pursuing two to three development wells (to be drilled as part of this arrangement) to capture some of the by-passed pay in the reservoir, one well reactivation and one injector conversion as part of the 2010 capital program. Target sands are basal quartz Glauconitic and Lower Mannville which are characterized as having high porosity and permeability. It is anticipated that the capital program can add 150 bopd (net to Strategic) of potential production. The company is also aggressively pursuing the upside associated with additional oil recovery from implementing a tertiary flood scheme utilizing Surfactant-Polymer similar to the successful tertiary flood implemented in a nearby field in the Taber area.

About Strategic

Strategic is a junior oil and gas company with producing properties located in Southern and Central Alberta. Production is currently 340 to 365 boe/d with additional production expected to be brought onstream during the fourth quarter of 2009.

Strategic's highly regarded subsurface technical team is primarily focused on implementing development plans for the Maxhamish project and its southern Alberta properties, while reviewing other high impact prospects in Western Canada and international regions.

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Forward-looking information

Certain information set forth in this document, including management's assessment of future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond our control. Those risks include, without limitation, the effect of general economic conditions, risks associated with oil and gas exploration, development, production, marketing and transportation, loss of markets, industry conditions and competition, volatility of commodity prices, currency

fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the ability to access qualified personnel and oilfield services, decisions by regulators and the ability to access sufficient capital from internal and external sources. Readers are cautioned not to place undue reliance on the forward-looking statements as the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and actual results, performance or achievements could materially differ from those expressed or implied in such forward-looking statements and accordingly, no assurance can be given that any of the events anticipated by forward looking statements will transpire or occur, or if any of them do so, what benefit Strategic will derive therefrom.

Boe presentation

Barrel (“bbl”) of oil equivalent (“boe”) amounts may be misleading particularly if used in isolation. All boe conversions in this report are calculated using a conversion of six thousand cubic feet of natural gas to one equivalent barrel of oil (6 mcf=1 bbl) and is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the well head.

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