

NEWS RELEASE
FOR IMMEDIATE RELEASE

STRATEGIC ANNOUNCES 2010 FIRST QUARTER RESULTS

Friday May 14, 2010, Calgary, AB - Strategic Oil & Gas Ltd. is releasing its financial results for the three-month period ended March 31, 2010.

Overview of performance and discussion of outlook

The three months ended March 31, 2010, showed an increase in volumes over the comparable period of 2009. Average daily sales volumes increased by 56 per cent to 315 barrels of oil equivalent per day in 2010, versus 202 barrels of oil equivalent per day in 2009. Revenues also increased by 167 per cent to \$1,689,641 for 2010 versus \$633,129 in 2009. The increase was the result of the acquisition of the Taber and Conrad areas in 2009, as well as a significant recovery in crude oil prices over the first quarter of 2009. Natural gas prices remain depressed and at similar levels to 2009. The corporation received an average price of \$59.44 per barrel of oil equivalent, versus \$34.65 in 2009, which is an increase of 72 per cent.

For the three months ended March 31, 2010, average daily production was 315 barrels of oil equivalent per day, versus 237 barrels of oil equivalent per day for the fourth quarter of 2009. Revenues for the first quarter of 2010 were \$1,689,641, versus \$1,081,829 in the fourth quarter of 2009. The increase in production and revenues is the result of a full three months of production included from the Taber and Conrad acquisition in the current quarter, and oil prices improving over the quarter. The corporation received an average price of \$59.44 per barrel of oil equivalent in the first quarter of 2010, versus \$49.72 per barrel of oil equivalent in the fourth quarter of 2009, a 20-per-cent increase.

For the three months ended March 31, 2010, the corporation had a net loss of \$661,490 or one cent per share basic and diluted, as compared with a net loss of \$782,412 of three cents per share for the three months ended March 31, 2009. The loss in 2010 arises from the stock-based compensation expense of \$726,964, as a result of the issuance of stock options in the quarter. Funds from operations for the three months ended March 31, 2010, was \$66,793, as compared with a negative funds from operations of \$206,870 for the three months ended March 31, 2009.

Strategic is now well positioned to move forward and grow in 2010. Production in March, 2010, is in excess of 320 barrels of oil equivalent per day and, with an increase in crude oil prices, now generates positive funds from operations. Strategic plans to drill up to five wells in the Taber and Conrad areas commencing in the second quarter, with the opportunity to increase production by up to 400 barrels of oil equivalent per day.

In addition, the corporation, with its partner, is evaluating the potential of the light oil resource play at Maxhamish.

Strategic is in a unique position for a junior/emerging oil and gas company as it is now:

- Well financed with cash and nominal debt after raising \$14.5-million in the fourth quarter of 2009;
- Evaluating the potential of a significant light oil resource play in western Canada (Maxhamish);
- Able to significantly increase oil production in the short term as a result of the acquisition, drilling and optimization work at its new Taber and Conrad property.

About Strategic

Strategic is a junior oil and gas company with producing properties located in Southern and Central Alberta. Production is currently 320 boe/d with additional production expected to be brought onstream during the second quarter of 2010 from the recently announced drilling program.

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.

Complete financial statements, with accompanying management discussion and analysis are available for review at www.sedar.com. Further information with respect to the Corporation can be found on its website at www.sogoil.com.

For more information, visit our website at www.sogoil.com or contact:

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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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