

Strategic Oil & Gas Ltd. Announces \$40,070,000 Million Bought Deal Financing

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Strategic Oil & Gas Ltd. (TSX VENTURE:SOG) ("Strategic" or the "Company") is pleased to announce a bought deal offering (the "Offering") by way of short form prospectus with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd., and includes Raymond James Ltd., Dundee Securities Ltd., and PI Financial Corp. (collectively, the "Underwriters"). The Offering will consist of the issuance of 33,400,000 common shares (the "Common Shares") of the Company at a price of \$0.90 per Common Share and 9,100,000 common shares of the Company issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (the "Flow-Through Shares") at a price of \$1.10 per Flow-Through Share for aggregated gross proceeds of \$40,070,000.

In addition, Strategic has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 5,010,000 Common Shares at a price of \$0.90 per Common Share for additional gross proceeds of up to \$4,509,000. The Over-Allotment Option shall be issued on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, for a period of 30 days following closing of the Offering, to cover over allotments and for market stabilization purposes.

The net Common Share proceeds will be used to expand the 2011/2012 capital expenditure program and for general corporate purposes. The Flow-Through Share proceeds will be used to incur eligible Canadian exploration expenditures that will be renounced to subscribers effective on or before December 31, 2011. The Common Shares and Flow-Through Shares will be offered in all provinces of Canada (other than Quebec) by way of short form prospectus, and the Common Shares may be offered in the U.S. on a private placement basis pursuant to exemptions from registration requirements.

The Closing of the Offering is expected to occur on or about December 21, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

About Strategic

Strategic is a junior oil and gas company committed to growth by exploiting its light oil assets in Maxhamish, northeast BC and Steen River in northwest Alberta. Strategic's highly regarded subsurface technical team is primarily focused on implementing development plans for its light oil properties, while continuing to review other high impact light oil resource plays. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

Further information with respect to the Company can be found on its website at www.sogoil.com.

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 there from. The Company does not assume the obligation to revise or update this forward-looking information after the date of this release or to revise such information to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.*

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.

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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