

Strategic Oil & Gas Ltd. Closes Financing

CALGARY, ALBERTA--(Marketwire - March 20, 2013) - Strategic Oil & Gas Ltd. (the "Company") (TSX VENTURE:SOG) is pleased to announce that its previously announced non-brokered private placement of 12.0 million common shares at a price of \$1.25 per common share for gross proceeds of \$15.0 million has been increased.

The Company has issued 23.2 million common shares at a price of \$1.25 per common share for gross proceeds of \$29.0 million or net proceeds of \$28.3 million after deducting related costs. The net proceeds will be used in part to fund the recent acquisition from Paramount Resources Ltd., previously announced on March 4, 2013, and to enhance Strategic's financial flexibility during the remainder of 2013. Shares issued will be subject to a 4 month hold period expiring on July 20, 2013.

ADDITIONAL INFORMATION

Additional information is also available at www.sogoil.com and at www.sedar.com.

Forward-Looking Statements

This news release contains forward-looking statements including statements regarding the use of proceeds of a private placement of common shares of the Corporation. By their nature, forward-looking statements are subject to numerous risks and uncertainties; some of which are beyond Strategic's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, changes in environmental tax and royalty legislation, competition from other industry participants, the lack of availability of qualified personnel or management, and other risks and uncertainties described under the heading 'Risk Factors' and elsewhere in the Company's Annual Information Form for the year ended December 31, 2011 and other documents filed with Canadian provincial securities authorities and are available to the public at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The principal assumptions Strategic has made includes security of land interests; drilling cost stability; royalty rate stability; oil and gas prices to remain in their current range and industry standard rates of geologic and operational success. Actual results could differ materially from those expressed in, or implied by, these forward-looking statements. Strategic disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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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