

FOR IMMEDIATE RELEASE

STRATEGIC OIL & GAS LTD. ANNOUNCES SIGNIFICANT LIGHT OIL DISCOVERY

March 13, 2012 – Calgary, Alberta – Strategic Oil & Gas Ltd. (TSXV: SOG) ("Strategic" or the "Company") is pleased to announce a significant light oil discovery and provides an operational update.

LIGHT OIL DISCOVERY

An exploratory vertical well drilled at Steen River has resulted in a new light oil discovery. The discovery well was tested over a four day period. The well flowed on average 733 barrels of 36 degrees API oil for 7-8 hours each day. Over a 29 hour test the well flowed a total of 3083 boe (2933 bbl of oil and 149 boe of associated gas). This well is scheduled to be on production in early April 2012.

Strategic expects to bring the well on production at an oil rate of approximately 300-500 bbl per day. Although at early stages of appraisal, results of the discovery well reinforce management's view that significant light oil potential exists in similar structures at Steen River.

Management is pleased with the results and advises caution as these are initial results from a step out exploratory well on a new structure.

OPERATIONAL UPDATE

The Keg River vertical well 102/15-22 which was drilled in December 2011 and previously announced with an IP30 of 355 BOEPD, has now been on production for over 60 days. This well has produced over 23,000 barrels of oil and is still producing at rates over 355 BOEPD.

Strategic has drilled and completed six wells at Steen River in the first quarter of 2012. Two of the six wells drilled are now on production. Each well is producing at rates over 300 barrels of oil per day. The remaining four wells are being tied in and will be on production in April 2012.

Corporate production is currently over 2400 BOEPD (~80% oil) with the two new wells on production.

About Strategic

Strategic is a junior oil and gas company committed to growth by exploiting its light oil assets in Maxhamish, northeast British Columbia and Steen River and Amber 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

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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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