

# Strategic Oil & Gas Ltd. Announces \$42.0 Million Equity Financing

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CALGARY, Sept. 17, 2013 - [Strategic Oil & Gas Ltd.](#) (TSX VENTURE:SOG) ("Strategic" or the "Company") is pleased to announce that it has entered into agreements to offer a total of 42,050,000 Strategic common shares to raise gross proceeds of \$42,002,500. Strategic has entered into a bought deal offering (the "Public Offering") by way of short form prospectus with a syndicate of underwriters co-led by Raymond James Ltd. and Macquarie Capital Markets Ltd. (collectively, the "Underwriters"). The Public Offering will consist of the issuance of 10,530,000 common shares (the "Common Shares") of the Company at a price of \$0.95 per Common Share (the "Common Share Offering Price") and 13,700,000 common shares of the Company issued on a flow-through basis (the "Flow-Through Shares") at a price of \$1.10 per Flow-Through Share for aggregated gross proceeds of \$25,073,500. An additional 17,820,000 Common Shares will be issued on a private placement basis to GMT Capital Corp. ("GMT") at the same price as the Common Share Offering Price of \$0.95 per Placement Share for gross proceeds to the Corporation of \$16,929,000 (the "Private Placement"). Completion of the Public Offering is conditional on the completion of the Private Placement.

Strategic has also granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 1,579,500 Common Shares at a price of \$0.95 per Common Share for additional gross proceeds of up to \$1,500,525. The Over-Allotment Option shall be issued on the same terms and conditions as the Public Offering, exercisable at any time, in whole or in part, for a period of 30 days following closing of the Public Offering, to cover over allotments and for market stabilization purposes.

The net proceeds from the Public Offering and the Private Placement will initially be used to pay down bank indebtedness and then to fund the Corporation's increase in the 2013 drilling program, partially fund the 2014 capital 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, 2013. The 2014 capital program is expected to be announced in December 2013.

The Public Offering and Private Placement provide capital to increase the 2013 drilling program, which now includes the drilling of 3 Muskeg Stack wells, and capital to increase the first quarter of 2014 drilling program to include up to 8 Muskeg Stack wells to further establish the significant potential of the Muskeg Stack resource.

The Closing of the Public Offering is expected to occur on or about October 7, 2013 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. Closing of the Private Placement is expected to be on or before the closing date of the Public Offering.

## About Strategic

[Strategic](#) is a junior oil and gas company committed to growth by exploiting its light oil assets in Canada. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

This press release does not constitute an offer of the Common Shares or Flow-Through Shares for sale in the United States. The Common Shares and Flow-Through Shares have not been registered under the United States Securities Act of 1933, (the "1933 Act") as amended, and may not be offered or sold within the United States absent registration or an exemption from registration under the 1933 Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

## ADDITIONAL INFORMATION

Additional information, including the Company's most recently filed AIF, is also available at [www.sogoil.com](http://www.sogoil.com) and at [www.sedar.com](http://www.sedar.com).

## Forward-Looking Statements

This news release includes certain information, with management's assessment of Strategic's future plans and operations, and contains forward-looking statements which may include some or all of the following: (i) forecasted capital expenditures and plans; (ii) exploration, drilling and development plans, (iii) prospects and drilling inventory and locations; (iv) anticipated production rates; (v) expected royalty rate; (vi) anticipated operating and service costs; (vii) the Company's financial strength; (viii) incremental development opportunities; (ix) reserve life index; (x) total shareholder return; (xi) growth prospects; (xii) asset disposition plans; (xiii) sources of funding, which are provided to allow investors to better understand the Company's business. 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, stock market volatility and ability to access sufficient capital from internal and external sources, 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, 2012 and other documents filed with Canadian provincial securities authorities and are available to the public at [www.sedar.com](http://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; finance and debt markets continuing to be receptive to financing the Company and industry standard rates of geologic and operational success. Strategic's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements or if any of them do so, what benefits that Strategic will derive there from. 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.

**NOT FOR DISSEMINATION IN THE UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF UNITED STATES SECURITIES LAW.**

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