

Strategic Oil & Gas Ltd. Achieves Major Milestone by Connecting Steen River Assets to Sales Oil Pipeline

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CALGARY, ALBERTA--(Marketwired - Mar 31, 2014) - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to announce that it has successfully completed the last of its planned major infrastructure projects with the connection of its 115 km long Bistcho pipeline. Oil started to flow into the pipeline on March 29, 2014.

In 2012, Strategic discovered a significant Muskeg Stack light oil resource in the Steen River area of northern Alberta. During the past 18 months the Company acquired a large land holding, significant infrastructure and subsequently carried out major facility expansions and pipeline construction to accommodate future growth. In addition, Strategic has drilled and tied-in 10 Muskeg stack wells which span a distance of 16 km confirming the aerial extension of the Muskeg Stack zone.

PLANT EXPANSION

The 9-17 battery expansion in 2013 was a key aspect of Company's growth strategy. The project faced some minor delays in the third quarter but was completed in the fourth quarter of 2013. The battery expansion increases the oil capacity at the 9-17 plant to 7,500 barrels/day and the total fluid processing capability to 14,000 barrels/day. The completion of the project has eliminated fluid handling constraints, will reduce operating expenses and will accommodate future growth of light oil production at Steen River.

SALES OIL PIPELINE

Sales oil is now being shipped on the Bistcho pipeline, which connects the Steen River area to the 10-28 sales oil terminal in Zama, a distance of 115 km. Oil is currently being shipped on the pipeline using existing pumps at the 1-28 facility. Approximately \$11 million of the \$15 million pipeline budget has been spent, with the remaining amount to be incurred on the installation of permanent pumps. This sales oil pipeline is a major corporate milestone and was completed on schedule and on budget, which was achieved by using segments of pipelines acquired in the first quarter of 2013. Independent engineering reports estimate greenfield construction of the pipeline project would cost approximately \$35 million and would take 2-3 years to complete.

The pipeline is operational and the first flow of oil down the line occurred on March 29, 2014. This project represents the first time oil from Steen River will flow directly to market via pipeline, an important initiative which should save the Company approximately \$5/bbl of transportation costs from the area.

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.

ADDITIONAL INFORMATION

Additional information, including the Company's recently updated corporate presentation, is also available at www.sogoil.com and at 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) anticipated production rates; (ii) expected operating and service costs; (iii) expected capital spending; (iv) the Corporation's financial strength and capitalization; (v) estimates of reserves; (vi) expected use of proceeds from the private placement; and (viii) oil takeaway capacity; which are provided to allow investors to better understand the Corporation'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 Corporation's Annual Information Form for the year ended December 31, 2013 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; finance and debt markets continuing to be receptive to financing the Corporation 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.

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