

Strategic Oil & Gas Ltd. Announces Increase in Line of Credit

CALGARY, ALBERTA--(Marketwire - May 31, 2011) - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to announce the expansion of its credit facilities.

The Company announces that its primary lender, Alberta Treasury Branches ("ATB") has approved an increase to its available revolving operating line of credit from \$5,000,000 to \$21,000,000 effective May 31, 2011. The terms are similar to previous terms with the most notable change being that the interest rate has been decreased to prime plus 1.25% to reflect current market conditions for a credit facility of this nature. The increase in value of the facility is primarily attributed to the oil and gas properties acquired in the acquisition of Steen River Oil & Gas Ltd. ("Steen River").

The increased revolving operating line of credit will be available for future capital expenditures in Canada or for general corporate purposes. Strategic should not need to utilize this additional line during the next nine months for current projects as the drilling programs at Maxhamish and the drilling/optimization programs at Steen River are anticipated to be funded from current cash and cash flow.

About Strategic

Strategic is a well capitalized junior oil and gas company with an unutilized line of credit, 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

Contact:

Strategic Oil & Gas Ltd.
Arn Schoch
President & CEO
403.870.1245 (cell) or 403.718.0183 ext. 242
403.718.0184 (FAX)

Strategic Oil & Gas Ltd.
1800, 510 5th Street SW
Calgary, AB T2P 3S2
www.sgoil.com
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