

## **Strategic Oil & Gas Ltd. Closes \$42,320,000 Million Bought Deal Financing**

**CALGARY, ALBERTA--(Marketwire - Dec. 21, 2011) -**

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Strategic Oil & Gas Ltd. (TSX VENTURE:SOG) ("Strategic" or the "Company") has completed its previously announced bought deal financing (the "Offering"). Pursuant to the Offering, the Company has issued 33,400,000 common shares (the "Common Shares") at a price of \$0.90 per Common Share and 9,100,000 flow-through common shares (the "Flow-Through Shares") at a price of \$1.10 per Flow-Through Share, for aggregate gross proceeds of \$40,070,000.

In addition, the underwriters have exercised in part the over-allotment option purchasing an additional 2,500,000 Common Shares at a price of \$0.90 per Common Share for additional gross proceeds of \$2,250,000. The underwriters have until January 20, 2012 to exercise the balance of the over-allotment option.

The syndicate of underwriters was led by Macquarie Capital Markets Canada Ltd. and included Raymond James Ltd., Dundee Securities Ltd. and PI Financial Corp.

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, 2011.

### **ABOUT STRATEGIC**

Strategic is a junior oil and gas company committed to growth by exploiting its light oil assets in Northern Canada. The Company is focused in two principal areas, namely, Steen River, northwest Alberta and Maxhamish, northeast British Columbia. Strategic is headquartered in Calgary, Canada. Strategic's common shares trade on the TSX Venture Exchange under the symbol SOG.

**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.

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  
CEO & Chairman  
403.870.1245 (cell)**

**Strategic Oil & Gas Ltd.**  
**Gurpreet Sawhney**  
**President**  
**403.767.2949**

**Strategic Oil & Gas Ltd.**  
**1800, 510 5th Street SW**  
**Calgary, AB T2P 3S2**  
**403.767.2950**  
**403.718.0184 (FAX)**  
**[www.sogoil.com](http://www.sogoil.com)**  
12/21/2011