

Strategic Oil & Gas Ltd. Significantly Increases Its Bank Line

CALGARY, ALBERTA--(Marketwire - June 11, 2012) - Strategic Oil & Gas Ltd. ("Strategic" or the "Company") (TSX VENTURE:SOG) is pleased to announce that the Company's primary lender, Alberta Treasury Branches ("ATB"), has approved an increase to its available revolving operating line of credit from \$21 million to \$50 million, a 138% increase.

The increase is scheduled to occur in 3 steps, \$38 million immediately, \$44 million on October 31, 2012 and \$50 million on January 31, 2013. The increase in value of the facility is primarily attributed to the significant increase in the high netback light oil production as a result of the successful drilling program at Steen River. The increase continues to provide Strategic with significant financial flexibility for the remainder of 2012 and into 2013.

Strategic currently has no debt and plans to finance a major portion of the remaining 2012 drilling programs at Steen, Maxhamish and Amber using cash on hand and cash flow. Strategic's current production is 2800 boe/d (88% oil), and remains on track to meet its exit production guidance of 3000 boe/d.

About Strategic

Strategic is a well-capitalized junior oil and gas company committed to growth by exploiting its light oil assets in Canada. Strategic 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.

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