

STREAM OIL & GAS LTD.

**Annual Meeting of Shareholders
to be held Friday, May 29, 2009**

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

April 24, 2009

STREAM OIL & GAS LTD.

Suite 500 – 666 Burrard Street
Vancouver, B.C.
V6C 3P6

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 29, 2009

NOTICE IS HEREBY GIVEN that the 2009 annual meeting (the “**Meeting**”) of the shareholders of Stream Oil & Gas Ltd. (the “**Company**”) will be held at Suite 500 – 666 Burrard Street, Vancouver, British Columbia, on Friday, May 29, 2009, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the audited financial statements of the Company for the year ended November 30, 2008 and the report of the auditor on those statements.
2. To appoint the auditor for the Company for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditor.
3. To fix the number of directors for the ensuing year at four.
4. To elect directors for the ensuing year.
5. To transact such other business as may properly come before the Meeting or any adjournments thereof.

A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. If you are unable to attend the Meeting in person, please read the Information Circular and enclosed proxy (the “**Proxy**”) and then complete, sign, date and return the Proxy, together with the power of attorney or other authority, if any, under which it was signed or a notarially certified copy thereof with the Company’s transfer agent, Computershare Trust Company of Canada, 3rd Floor – 510 Burrard Street, Vancouver, B.C. V6C 3B9, at least 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for the Meeting or adjournment thereof or with the chairman of the Meeting prior to the commencement thereof. As set out in the notes to the Proxy, the Proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting. Unregistered shareholders who received the Proxy through an intermediary must deliver the proxy in accordance with the instructions given by such intermediary.

DATED at Athens, Greece, this 24th day of April, 2009.

STREAM OIL & GAS LTD.

(signed) *Sotirios Kapotas*

By: _____
Sotirios Kapotas
President and Chief Executive Officer

STREAM OIL & GAS LTD.
INFORMATION CIRCULAR

The information contained in this Information Circular, unless otherwise indicated, is as of April 24, 2009.

This Information Circular is being mailed by the management of the Company to everyone who is a shareholder of record of the Company on April 24, 2009, which is the date that has been fixed by the directors of the Company as the record date to determine the shareholders who are entitled to receive notice of the Meeting.

This Information Circular is furnished in connection with the solicitation of proxies by and on behalf of management for use at the 2009 annual meeting of the shareholders of the Company that is to be held on Friday, May 29, 2009 at 10:00 a.m. (Vancouver time) at the Company's office at Suite 500 – 666 Burrard Street, Vancouver, British Columbia. The solicitation of proxies will be primarily by mail. Certain employees or directors of the Company may also solicit proxies by telephone or in person. The cost of solicitation will be borne by the Company.

Under the Company's Articles, at least two shareholders must be present in person, each being a shareholder entitled to vote at the Meeting or a duly appointed proxy for an absent shareholder so entitled, and holding or representing not less than 5% of the shares entitled to vote at the Meeting before any action may validly be taken at the Meeting. If such a quorum is not present in person or by proxy, the Company will reschedule the Meeting.

PART 1 – VOTING

HOW A VOTE IS PASSED

Voting at the Meeting will be by a show of hands, each shareholder having one vote, unless a poll is requested or required, in which case each shareholder is entitled to one vote for each share held. In order to approve a motion proposed at the Meeting a majority of greater than 50% of the votes cast will be required (an "ordinary resolution") unless the motion requires a special resolution in which case a majority of 66 2/3% of the votes cast will be required (a "special resolution").

WHO CAN VOTE?

Registered shareholders of the Company as at April 24, 2009 are entitled to attend at the Meeting and cast a vote for each share registered in their name on all resolutions put before the Meeting. If the shares are registered in the name of a corporation, a duly authorized officer of the corporation may attend on its behalf but documentation indicating such officer's authority should be presented at the Meeting. Registered shareholders who do not wish to, or cannot, attend the Meeting in person may appoint someone else to attend the Meeting and act as their proxyholder to vote in accordance with their instructions (see "Voting by Proxy"). If your shares are registered in the name of a "nominee" (usually a bank, trust company, securities dealer or other financial institution) you should refer to the section entitled "Non-Registered Shareholders" set out below.

It is important that your shares be represented at the Meeting regardless of the number of shares you hold. If you will not be attending the Meeting in person, the Company invites you to complete, date, sign and return your form of proxy as soon as possible so that your shares will be represented.

VOTING BY PROXY

The persons named in the accompanying Proxy as proxyholders are directors or executive officers of the Company. **A SHAREHOLDER OR AN INTERMEDIARY HOLDING SHARES AND ACTING ON BEHALF OF AN UNREGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT ON HIS BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS. TO EXERCISE THIS RIGHT, THE SHAREHOLDER OR INTERMEDIARY MUST STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AS PROXYHOLDERS AND INSERT THE NAME OF HIS NOMINEE IN THE SPACE PROVIDED OR COMPLETE ANOTHER PROXY.**

A shareholder or intermediary acting on behalf of a shareholder may indicate the manner in which the persons named in the enclosed Proxy are to vote with respect to any matter by checking the appropriate space. On any poll required by a shareholder or proxyholder requesting a poll, those persons will vote or withhold from voting the shares in respect of which they are appointed in accordance with the directions, if any, given in the Proxy provided such directions are certain.

If the shareholder or intermediary acting on behalf of a shareholder wishes to confer a discretionary authority with respect to any matter, then the space should be left blank. **IN SUCH INSTANCE, THE PROXYHOLDER, IF ONE PROPOSED BY MANAGEMENT, INTENDS TO VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF THE MOTION.** The enclosed Proxy, when properly signed, also confers discretionary authority with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may be properly brought before the Meeting. At the time of printing of this Information Circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. If, however, other matters which are not now known to the management should properly come before the Meeting, the Proxies hereby solicited will be exercised on such matters in accordance with the best judgement of the nominees.

The Proxy must be dated and signed by the shareholder or by his attorney authorized in writing or by the intermediary acting on behalf of a shareholder. In the case of a corporation, the Proxy must be executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation.

COMPLETED PROXIES TOGETHER WITH THE POWER OF ATTORNEY OR OTHER AUTHORITY, IF ANY, UNDER WHICH IT WAS SIGNED OR A NOTARIAL COPY THEREOF MUST BE DEPOSITED WITH THE COMPANY'S TRANSFER AGENT, COMPUTERSHARE TRUST COMPANY OF CANADA, 3RD FLOOR – 510 BURRARD STREET, VANCOUVER, B.C. V6C 3B9 AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ADJOURNMENT THEREOF OR DEPOSITED WITH THE CHAIRMAN OF THE MEETING PRIOR TO THE COMMENCEMENT THEREOF. UNREGISTERED SHAREHOLDERS WHO RECEIVE THE PROXY THROUGH AN INTERMEDIARY MUST DELIVER THE PROXY IN ACCORDANCE WITH THE INSTRUCTIONS GIVEN BY SUCH INTERMEDIARY.

REVOCATION OF PROXIES

A shareholder who or an intermediary acting on behalf of a shareholder which has given a Proxy has the power to revoke it. Revocation can be effected by an instrument in writing signed by the intermediary or shareholder or his attorney authorized in writing, and, in the case of a corporation, executed under its corporate seal or signed by a duly authorized officer or attorney for the corporation and either delivered to the Company's office at Suite 500 – 666 Burrard Street, Vancouver, B.C. V6C 3P6 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, or deposited with the Chairman of the Meeting on the day of the Meeting, prior to the hour of commencement.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered shareholders” because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to **Computershare Trust Company of Canada** as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares, which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the meeting in person, the Non-Registered Holder should strike out the names of the Management Proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

The Notice of Meeting and this Information Circular are being sent to both registered and non-registered owners of the Company’s common shares. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of the Company’s common shares, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions form.

PART 2 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company has only one class of shares entitled to be voted at the Meeting, namely, common shares without par value. All issued shares are entitled to be voted at the Meeting and each has one vote. As of April 24, 2009 there were 38,680,341 common shares issued and outstanding.

Only those common shareholders of record April 24, 2009 will be entitled to vote at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, only the following persons beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company which have the right to vote in all circumstances:

Name and Municipality of Residence	Number of Shares ⁽²⁾	Percentage of Outstanding Shares
Sotirios Kapotas Athens, Greece	6,650,000	17.19%
Arian Tartari Tirana, Albania	6,000,000	15.51%
CIM Investment Management Ltd. ⁽¹⁾ London, England	4,251,481	10.99%
TOTAL	16,901,481	43.69%

- (1) CIM Investment Management Ltd. (“CIM”) is an asset management company incorporated under the laws of England. CIM controls the above shares on behalf of CIM Discovery Fund Limited and CIM Special Situations Fund Limited.
- (2) This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals or entities, or has been extracted from the register of shareholdings maintained by the Company’s transfer agent or from insider reports filed by the individuals or entities and available through the Internet at www.sedi.ca.

PART 3 - THE BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The financial statements of the Company for the year ended November 30, 2008 will be placed before you at the Meeting. A copy of these financial statements, together with the auditor’s report thereon, and management’s discussion and analysis, were mailed to those shareholders who indicated that they wished to receive copies of same on the form of proxy mailed to shareholders in connection with the Company’s 2008 annual general meeting. These financial statements and MD&A are also available for review on SEDAR. See Part 8 “OTHER INFORMATION – Additional Information” below.

ELECTION OF DIRECTORS

Directors of the Company are elected for a term of one year. Management proposes to nominate the persons named under the heading “Nominees for Election” below for election as directors of the Company. Each director elected will hold office until the next annual general meeting or until his successor is duly elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Company or he becomes disqualified to act as a director.

It is proposed to fix the number of directors at four. This requires the approval of the shareholders of the Company by an ordinary resolution, which approval will be sought at the Meeting.

Nominees for Election

The following information relating to the nominees for directors is based partly on the Company’s records and partly on information received by the Company from said nominees, and sets forth the name and municipality of residence of each of the persons proposed to be nominated for election as a director, his principal occupation at present, all other positions and offices in the Company held by him, the year in which he was first elected a director, and the number of shares of the Company beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him.

Name, Municipality of Residence and Position with Company	Present Principal Occupation ⁽¹⁾	Previously a Director Since	Shares Owned ⁽²⁾	Country of Residence
Sotirios Kapotas ⁽³⁾ Athens, Greece <i>Chairman, President, CEO and Director</i>	President and Chief Executive Officer of Stream Oil & Gas (CI) Ltd. since incorporation on June 11, 2007; President and Chief Executive Officer, Landtech Enterprises S.A. from January 2002 to present	April 4, 2008	6,650,000	Greece

Name, Municipality of Residence and Position with Company	Present Principal Occupation ⁽¹⁾	Previously a Director Since	Shares Owned ⁽²⁾	Country of Residence
Leslie Goodman ⁽³⁾ London, England <i>Non-Executive Director</i>	Chairman, Chapelthorpe plc, (AIM traded manufacturer of non woven fibre), April 2007 to present; previously Chairman, Viatel Holding (Bermuda) Limited (publicly traded European telecommunications carrier), 2002 to 2008	April 4, 2008	317,000	England
Georgios Mortakis-Martakis ⁽³⁾ Athens, Greece <i>Non-Executive Director</i>	General Manager, Intesa San Paolo Bank, Greece (formerly American Bank of Albania) from June 2004 to present; Management, Tr. Finance Remittances for American Express Bank from January 1995 to 2003	April 4, 2008	600,000	Greece
Ian Baron Dubai, UAE <i>Non-Executive Director</i>	Non-executive Chairman of Impact Petroleum (USA) and Interim CEO of Cadogan Petroleum plc (UK); Since 2002, founding partner of ESG Dubai (consulting firm providing project management and advisory services to the energy industry)	April 3, 2009	Nil	United Arab Emirates

- (1) Includes occupations for preceding five years unless the director was elected at the previous annual meeting and was shown as a nominee for election as a director in the information circular for that meeting.
- (2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of April 24, 2009. This information is not within the knowledge of the management of the Company and has been furnished by the respective individuals, or has been extracted from the register of shareholdings maintained by the Company's transfer agent or from insider reports filed by the individuals and available through the Internet at www.sedi.ca.
- (3) Member of audit committee.

The Company does not have an executive committee. Pursuant to the provisions of the *Business Corporations Act* (British Columbia) the Company is required to have an audit committee whose members are indicated above. See also Part 6 "AUDIT COMMITTEE" below.

The Company's management recommends that shareholders vote in favour of the nominees for election as directors. **Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the election of the four nominees as directors of the Company for the ensuing year.**

Corporate Cease Trade Orders or Bankruptcy

As at the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period or more than 30 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

As at the date of this Information Circular, no proposed nominee for election as a director of the Company is, or has been, subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcy

As at the date of this Information Circular, no proposed nominee for election as a director of the Company has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interest of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Except as disclosed in this Information Circular, to the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its promoters, directors, officers or other members of management as a result of their outside business interests except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

APPOINTMENT OF THE AUDITOR

The Company's management recommends that shareholders vote in favour of the appointment of Davidson & Company LLP, Chartered Accountants, as the Company's auditor for the ensuing year and in favour of granting the board of directors the authority to determine the remuneration to be paid to the auditor. Davidson & Company LLP, Chartered Accountants, were first appointed as auditor of the Company on April 4, 2008.

Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of Davidson & Company LLP as the auditor of the Company until the close of the next annual meeting and also intend to vote FOR the proposed resolution to authorize the board of directors to fix the remuneration to be paid to the auditor.

PART 4 – EXECUTIVE COMPENSATION

COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Company was incorporated on January 11, 2005 under the *Business Corporations Act* (British Columbia) as 713471 B.C. Ltd. and changed its name on April 20, 2005 to L.G.R. Resources Ltd. Effective April 16, 2006, the Company's shares were listed for trading on the CNQ. On April 4, 2008, the Company changed its name to "Stream Oil & Gas Ltd." and consolidated its capital stock on a four for one basis in conjunction with the Company's acquisition (the "**Acquisition**") of all of the issued and outstanding shares of Stream Oil & Gas (CI) Ltd. ("**Stream**

Cayman”), a company incorporated on June 11, 2007 under the laws of the Cayman Islands. On July 25, 2008 the Company’s shares were listed for trading on the TSX Venture Exchange (the “**Exchange**”). The Company’s shares were delisted from trading on the CNQ effective August 15, 2008.

Pursuant to the Acquisition, the Company issued 33,278,010 common shares to the shareholders of Stream Cayman and cancelled a total of 15,000,000 pre-consolidated escrowed shares resulting in the former shareholders of Stream Cayman acquiring 86% of the post-consolidated outstanding shares of the Company. The Acquisition has been accounted for as a reverse merger with Stream Cayman, the legal subsidiary, being treated as the accounting parent and the Company, the legal parent, being treated as the accounting subsidiary. Accordingly, the following disclosure sets out the compensation paid by Stream Cayman for all periods shown and by the Company since the date of the Acquisition to each Chief Executive Officer, each Chief Financial Officer and each of the Company’s three most highly compensated executive officers, other than the CEO or CFO, who were paid, by way of salary and bonus, not less than \$150,000 per year for the most recently completed financial year.

For the purposes of this section, the following terms have the following meanings:

“CEO” means an individual who served as Chief Executive Officer of the Company or acted in a similar capacity during the most recently completed financial year;

“CFO” means an individual who served as Chief Financial Officer of the Company or acted in a similar capacity during the most recently completed financial year;

“Executive Officer” means an individual who at any time during the most recently completed financial year was the Chairman or Vice-Chairman of the Board, where that person performed the function of such office on a full time basis, the President, a Vice-President in charge of a principal business unit such as sales, finance or production and any officer of the Company or any of its subsidiaries who performed a policy-making function in respect of the Company;

"LTIP" or "long term incentive plan" means any plan which provides compensation intended to serve as an incentive for performance to occur over a period longer than one financial year, but does not include option or stock appreciation right plans;

"most recently completed financial period" means the 13 month period ended November 30, 2008;

"Named Executive Officers" means:

- (a) each CEO;
- (b) each CFO;
- (c) each of the Company’s three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year provided that disclosure is not required for an executive officer whose total salary and bonus does not exceed \$150,000; and
- (d) any person who would be included under paragraph (c) but for the fact that he was not serving as an executive officer at the end of the most recently completed financial year; and

"SAR" or "stock appreciation right" means a right, granted by the Company or any of its subsidiaries, as compensation for services rendered or otherwise in connection with office or employment, to receive a payment of cash or an issue or transfer of securities based wholly or in part on changes in the trading price of its securities.

Sotirios Kapotas and Angela Huxham are the "Named Executive Officers" of the Company for the purposes of the following disclosure. Unless otherwise stated, all amounts are expressed in United States dollars.

SUMMARY COMPENSATION TABLE

Name & Principal Position	Year Ended Nov. 30	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options/SARs Granted (#)	Restricted Shares or Restricted Share Units (\$)	LTIP Payouts (\$)	
Sotirios Kapotas President and CEO	2008 ⁽¹⁾ 2007 ⁽²⁾	Nil \$ 37,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil ⁽³⁾⁽⁴⁾ Nil ⁽³⁾
Angela Huxham ⁽⁵⁾ CFO	2008 ⁽¹⁾	\$154,927 ⁽⁶⁾	Nil	Nil	100,000 ⁽⁷⁾	Nil	Nil	Nil

- (1) For the 13 month period ended November 30, 2008.
- (2) For the period from incorporation on June 11, 2007 to October 31, 2007.
- (3) During the 13 month period ended November 30, 2008 the Company paid a total of \$1,046,327 to Landtech Enterprises S.A. (“**Landtech**”), a private company controlled by Sotirios Kapotas, in consideration for providing various services in connection with the exploration and development of the Company’s oil and gas properties including a passive seismic survey conducted on the Company’s Delvina and Chakran properties in Albania. For the period from incorporation of June 11, 2007 to October 31, 2007 the Company paid a total of \$200,000 to Landtech in respect of oil and gas expenditures.
- (4) During the 13 month period ended November 30, 2008 the Company paid a total of \$273,287 to Greece Stream Oil & Gas EPE, a private company wholly-owned by Sotirios Kapotas, in consideration for providing office space, use of equipment and various administrative services at the Company’s head office in Greece. These expenditures were charged to the Company by Greece Stream Oil & Gas EPE at cost.
- (5) Angela Huxham was appointed Chief Financial Officer of the Company on April 4, 2008.
- (6) This amount was paid to Angela Huxham Consulting Inc. (“**Huxham Consulting**”), a company wholly owned by Angela Huxham, in respect of management and consulting fees. Currently, the Company pays Huxham Consulting a management fee of Cdn\$12,500 per month in consideration for, inter alia, providing the services of Angela Huxham to the Company as CFO.
- (7) Subsequent to December 31, 2008, Mrs. Huxham was granted a further stock option to purchase up to an additional 300,000 shares at an exercise price of \$0.20 per share on or before February 12, 2014.

Long Term Incentive Plan (“LTIP”) Awards

No LTIP awards were made to the Named Executive Officers during the 13 month period ended November 30, 2008.

Options and Stock Appreciation Rights (“SARS”)

The following table discloses the particulars of options or SARS granted to the Named Executive Officers during the most recently completed financial year:

Option/SAR Grants During the Most Recently Completed Financial Year

Name	Financial Year	Securities Under Options/SARs Granted (#)	% of Total Options/SARs Granted to Employees in Financial Year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
Sotirios Kapotas President and CEO	2008	Nil	N/A	N/A	N/A	N/A
Angela Huxham CFO	2008	100,000	9.09%	Cdn \$1.50	Cdn \$1.50	May 8, 2013
TOTAL		100,000	9.09%			

No stock options were exercised by the Named Executive Officers during the most recently completed financial year.

No stock options or SARs held by the Named Executive Officers were repriced downward during the most recently completed financial year.

The following table sets out the fiscal year end value of stock options held by the Named Executive Officers:

Financial Year-End Option/SAR Values

Name	Securities Acquired on Exercise	Aggregate Value Realized (CDN\$)	Unexercised Options/SARs at November 30, 2008 (#) Exercisable/ Unexercisable	Value of Unexercised in the Money Options/ SARs at November 30, 2008 (\$) Exercisable/Unexercisable
Sotirios Kapotas President and CEO	N/A	N/A	Nil / Nil	N/A / N/A
Angela Huxham CFO	N/A	N/A	50,000 / 50,000	Nil / Nil ⁽¹⁾

(1) As at the fiscal year ended November 30, 2008 the market price of the Company's shares was Cdn\$0.50 per share, being less than the Cdn\$1.50 per share exercise price of such options.

Pension and Retirement Plans

The Company has no retirement plans, pension plans or other form of retirement compensation for its employees nor has the Company provided compensation, monetary or otherwise, to any person who now acts or has previously acted as an executive officer of the Company, in connection with or related to the resignation, retirement or any other termination of employment of such officer with the Company or from a change in control of the Company.

Termination of Employment, Changes in Responsibilities and Employment Contracts

There are no compensatory plans, contracts or arrangements in place with the Named Executive Officers resulting from the resignation, retirement or any other termination of employment of the Named Executive Officers with the Company or from a change in control of the Company or a change in the Named Executive Officers' responsibilities following a change in control.

COMPENSATION OF DIRECTORS

During the fiscal year ended November 30, 2008 the Company paid a total of US\$41,132 in directors' fees to various non-executive directors of the Company as follows:

Name of Director (non-executive)	Amount of Directors' Fee
Leslie Goodman	US\$16,250
Glenn Whiddon ⁽¹⁾	US\$13,750
Lee Southern ⁽²⁾	US\$11,132
TOTAL	US\$41,132

(1) Mr. Whiddon resigned as a director of the Company effective March 20, 2009.

(2) Mr. Southern resigned as a director of the Company effective March 31, 2009.

Non-executive directors are also reimbursed for transportation and other out-of-pocket expenses incurred for attendance at board of directors' meetings and in connection with discharging their director functions.

No amount was paid to any director of the Company, who was not a Named Executive Officer, during the fiscal year ended November 30, 2008 for services as a consultant or expert.

The following table discloses the particulars of options or SARs granted to directors, who were not Named Executive Officers, during the most recently completed financial year:

Directors	Number of Shares	Date of Grant	Exercise Price ⁽²⁾	Expiry Date
Leslie Goodman	200,000	April 4, 2008	Cdn \$1.50	April 4, 2010
Georgios Mortakis-Martakis	200,000	April 4, 2008	Cdn \$1.50	April 4, 2010
Glenn Whiddon (former)	200,000	April 4, 2008	Cdn \$1.50	June 18, 2009
Lee W. Southern (former)	100,000	April 4, 2008	Cdn \$1.50	June 29, 2009
Total	700,000			

No stock options were exercised by any directors, who were not Named Executive Officers, during the most recently completed financial year.

PART 5 – SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following information is as of November 30, 2008, the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	1,100,000	Cdn\$1.50	6,636,000
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	1,100,000	Cdn\$1.50	6,636,000

PART 6 – AUDIT COMMITTEE

National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its audit committee and its relationship with its external auditor as set forth below.

1. The Audit Committee Charter

The Company’s audit committee is governed by an audit committee charter, the text of which is attached as Schedule “A” to this Information Circular.

2. Composition of Audit Committee

The Company’s audit committee is currently comprised of three directors, Leslie Goodman, Georgios Mortakis-Martakis and Sotirios Kapotas, of which Leslie Goodman and Georgios Mortakis-Martakis are considered “independent” as that term is defined in applicable securities legislation. In addition, all three audit committee members have the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements and are therefore considered “financially literate”.

3. Relevant Education and Experience

The members of the audit committee as a whole have a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such principles, as well as the internal controls and procedures necessary for financial reporting, acquired from working in their individual fields of endeavor.

Mr. Goodman, Chairman of the Company’s audit committee, spent over 30 years in the investment banking and insurance industries. Mr Goodman worked for ACE Limited where he served as Chief Executive Officer of ACE London Limited and ACE Strategic Advisors Inc. Before that he served as Chief Executive Officer of Jardine Lloyds Advisors Limited and on the executive Committee of the parent company JIB Group plc. He served at Barclays de Zoete World Limited as Head of International M & A and at Hill Samuel & Co Limited as Director of Corporate Finance. Mr. Goodman serves on the boards of a number of public companies and has several years of audit committee experience. He is a Solicitor of the Supreme Court in London and holds a MA in Law from Cambridge University, England.

Mr. Mortakis-Martakis, General Manager of the Athens Branch of the Intesa SanPaolo Bank (Albania) has many years of experience in the finance sector holding positions in the American Express Bank in Greece since 1969, most recently in the Trade Finance Department. Mr. Mortakis is a graduate of the Economic University of Athens.

Dr. Kapotas is a businessman who has founded a number of private businesses serving the petroleum industry, including LandTech Enterprises S.A. & Earth Research Ltd., Dr. Kapotas served for 10 years as an executive in a major oil company prior to founding the Company. Dr. Kapotas educational background includes a MSc and PhD degrees in Physics from the University of Alberta..

4. Audit Committee Oversight

Since the commencement of the Company’s most recently completed financial year ended November 30, 2008, the board of directors has not failed to adopt a recommendation of the audit committee to nominate or compensate an external auditor.

5. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year ended November 30, 2008, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

6. Pre-Approval Policies and Procedures

The audit committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board of Directors, and where applicable the audit committee, on a case-by-case basis.

7. External Audit Service Fees (By Category)

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The fees paid by the Company to its external auditors, Davidson & Partners LLP, Chartered Accountants, for services rendered to the Company in each of the last two fiscal years, by category, are as follows:

Financial Year Ending	Audit and Audit Related Fees	Tax Fees	All Other Fees
November 30, 2008	Cdn \$50,172	Nil	Nil
October 31, 2007 ⁽¹⁾	Cdn \$32,250	Nil	Nil

(1) For the period from incorporation on June 11, 2007 to October 31, 2007.

8. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

PART 7 – CORPORATE GOVERNANCE

Corporate governance relates to the activities of the board of directors of the Company (the "Board"), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day to day management of the Company. The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201") establishes corporate governance guidelines, which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. In certain cases, the Company's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Company at its current stage of development and therefore these guidelines have not been adopted.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) also requires the Company to disclose annually in its Information Circular certain information concerning its corporate governance practices. As a “venture issuer” the Company is required to make such disclosure with reference to the requirements of Form 58-101F2, which disclosure is set forth below.

1. Board of Directors

Structure and Compensation

The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of a majority of independent directors. The Board, at present, is composed of four directors, three of whom, Leslie Goodman, Ian Baron, and Georgios Mortakis-Martakis, are considered to be independent. The fourth director, Sotirios Kapotas, as President and CEO of the Company, is a member of management and therefore not independent.

In determining whether a director is independent, the Board considers, for example, whether the director has a relationship, which could, or could be perceived to, interfere with the director's ability to objectively assess the performance of management. Save and except for directors' fees and stock options received in their capacities as directors of the Company, none of Messrs. Goodman, Baron or Mortakis-Martakis receive any remuneration, directly or indirectly, by way of consulting or advisory fees or other compensation from the Company. See Part 4 “EXECUTIVE COMPENSATION – Compensation of Directors”.

The Board is specifically responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for all material contracts, business transactions and all debt and equity financing proposals. The Board also takes responsibility for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable. In keeping with its overall responsibility for the stewardship of the Company, the Board is also responsible for the integrity of the Company's internal control and management information systems and for the Company's policies respecting corporate disclosure and communications.

The Board delegates to management, through the President and Chief Executive Officer and the Chief Financial Officer, responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

Directorships

As of the date of this Information Circular, the following directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name	Name of Other Reporting Issuer	Position With Other Reporting Issuer
Sotirios Kapotas	N/A	N/A
Leslie Goodman	Chapelthorpe plc Concorde Oil & Gas plc European Equity Tranche Income Limited Rambler Metals and Mining plc Barbion Insurance Group Limited	Chairman Non-executive director Non-executive director Non-executive director Non-executive director Non-executive director
Georgios Mortakis-Martakis	N/A	N/A

Ian Baron	PetroVista Energy Corp, Willstar Energy Gp Llc, Concorde Oil & Gas plc, Impact Petroleum Corp Cadogan Petroleum plc	Non-executive director Non-executive director Non-executive director Non-executive chairman Interim CEO
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Mandate of the Board

The mandate of the Board, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees (see “Committees of the Board of Directors” below). In fulfilling its mandate, the Board, among other matters, is responsible for reviewing and approving the Company’s overall business strategies and its annual business plan, reviewing and approving the annual corporate budget and forecast, reviewing and approving significant capital investments outside the approved budget; reviewing major strategic initiatives to ensure that the Company’s proposed actions accord with shareholder objectives; reviewing succession planning; assessing management’s performance against approved business plans and industry standards; reviewing and approving the reports and other disclosure issued to shareholders; ensuring the effective operation of the Board; and safeguarding shareholders’ equity interests through the optimum utilization of the Company’s capital resources. The Board also takes responsibility for identifying the principal risks of the Company’s business and for ensuring these risks are effectively monitored and mitigated to the extent reasonably practicable.

The Company has adopted a formal “Board of Directors – Terms of Reference” setting out, inter alia, the Board’s duties and responsibilities, a copy of which is included in Schedule “B” hereto.

The independent directors exercise their responsibilities for independent oversight of management, and are provided with leadership through their position on the Board and ability to meet independently of management whenever deemed necessary. In addition, each member of the Board understands that he is entitled to seek the advice of an independent expert if he reasonably considers it warranted under the circumstances.

Ethical Business Conduct

The Board of Directors expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company’s business plan and to meet performance goals and objectives. The Board’s Compensation and Corporate Governance Committee (see “Committees of the Board of Directors” below) monitors the ethical conduct of the Company and management to ensure compliance with applicable legal and regulatory requirements, such as those of relevant securities regulatory authorities and stock exchanges, as well as the Company’s written Code of Business Conduct, a copy of which is included in Schedule “B” hereto.

The fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate and securities legislation on the individual director’s participation in decisions of the Board in which the director has an interest, also serve to ensure that the Board operates independently of management and in the best interests of the Company and its shareholders.

Nomination of Directors

Given its current size and stage of development, the Board has not appointed a nominating committee and these functions are currently performed by the Board as a whole. Nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President, and proposed directors’ credentials are reviewed in advance of a Board meeting with one or more members of the Board prior to the proposed director’s nomination. In determining the number of directors to recommend to the shareholders for election at the Meeting, the Board considered, among other things, the Company’s development plans and the number of directors that will be required to carry out the Board’s duties effectively.

Orientation and Continuing Education

There is no formal orientation for new members of the Board, however, new directors are encouraged to visit field operations and are briefed on strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. New directors also have the opportunity to become familiar with the Company by meeting with other directors and the Company's executive officers. Orientation activities are tailored to the particular needs and experience of each director and the overall needs of the Board.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records. Reference is made to the table under the heading "Election of Directors" in Part 4 "THE BUSINESS OF THE MEETING" for a description of the current principal occupations of the Company's Board.

Compensation

The Compensation and Corporate Governance Committee and the Board as a whole are responsible for determining the compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and director to ensure that such arrangements reflect the responsibilities and risks associated with each position.

In addition, any compensation to be paid to executive officers who are also directors must be approved by the disinterested directors thereby providing the non-executive officer directors with significant input into compensation decisions. See Part 4 "EXECUTIVE COMPENSATION – Compensation of Named Executive Officers" above for details of the compensation paid to the Company's Named Executive Officers.

When determining the compensation of its executive officers the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Committees of the Board of Directors

At the present time, the Board of Directors of the Company has appointed three committees, being the audit committee, the compensation and corporate governance committee and the reserves committee.

The audit committee is comprised of Leslie Goodman, Georgios Mortakis-Martakis and Sotirios Kapotas and is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting of the Company, as well as internal controls to achieve the objectives of safeguarding the Company's assets; reliability of information; and compliance with policies and laws. For further information regarding the mandate of the Company's audit committee, its specific authority, duties and responsibilities, as well as the Audit Committee Charter, see Part 6 "AUDIT COMMITTEE" in this Information Circular.

The compensation and corporate governance committee is comprised of Leslie Goodman, Georgios Mortakis-Martakis and Sotirios Kapotas and is responsible for assisting the Board in fulfilling its oversight responsibilities with respect to reviewing the compensation of executive management and directors including the granting of incentive stock options and establishing policies and practices to monitor, on an ongoing basis, the activities of management to ensure that the highest standard of ethical conduct is maintained. See "Ethical Business Conduct" above.

The reserves committee has only recently been appointed by the Board and is comprised of Ian Baron, Leslie Goodman and Sotirios Kapotas. The reserves committee will be responsible for assisting the Board in fulfilling its oversight responsibilities generally and under National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* with respect to the oil and natural gas reserves evaluation process and public disclosure of reserves data and related information in connection with oil and gas activities.

As the Company grows, and its operations and management structure become more complex, the Board will likely find it appropriate to constitute additional standing committees, such as a Nominating Committee, and to ensure that such committees are governed by written charters and are composed of at least a majority of independent directors.

Assessment

The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's current size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process is unnecessary and plans to continue evaluating its own effectiveness and the effectiveness and contribution of its committees or individual directors through informal discussion and evaluation of members' contributions within such framework.

PART 8 – OTHER INFORMATION

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the beginning of the most recently completed financial year ended November 30, 2008 and as at the date of this Information Circular, no director, executive officer or employee or former director, executive officer or employee of the Company, nor any nominee for election as a director of the Company, nor any associate of any such person, has been or is indebted to the Company, for other than "routine indebtedness", as that term is defined by applicable securities law; nor was any indebtedness to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No proposed nominee for election as a director, and no director or officer of the Company who has served in such capacity since the beginning of the last financial year of the Company, and no shareholder holding of record or beneficially, directly or indirectly, more than 10% of the Company's outstanding common shares, and none of the respective associates or affiliates of any of the foregoing, had any interest in any transaction with the Company or in any proposed transaction since the beginning of the last completed financial year that has materially affected the Company or is likely to do so, save and except as follows:

1. Effective April 4, 2008 the Company completed the Acquisition of all of the issued and outstanding shares in the capital stock of Stream Cayman from the shareholders of Stream Cayman in consideration for the issuance of a total of 33,278,010 post-consolidated common shares of the Company. Pursuant to the Acquisition the following individuals were appointed directors and/or officers of the Company and received common shares of the Company in consideration for their shares of Stream Cayman as set out below:

Name	Position with Company	Number of Company Shares
Sotirios Kapotas	President, CEO and director	6,650,000
Arian Tartari	Vice-President, Albania	6,000,000
Nikolas Mortakis-Martakis	Vice-President	1,280,500
Georgios Mortakis-Martakis	Director	600,000
Leslie Goodman	Director	317,000
Glenn Whiddon	Director (former)	356,481
Angela Huxham	Chief Financial Officer	50,000
TOTAL		15,253,981

See the Company's information circular dated February 12, 2008 posted on SEDAR for further details regarding the Acquisition and Stream Cayman.

2. In conjunction with the completion of the Acquisition, the Company granted stock options to the following directors and officers of the Company:

Name	Position	Number of Options	Exercise Price ⁽²⁾	Expiry Date
Leslie Goodman	Director	200,000	Cdn \$1.50	April 4, 2010
Georgios Mortakis-Martakis	Director	200,000	Cdn \$1.50	April 4, 2010
Glenn Whiddon	Director (former)	200,000	Cdn \$1.50	June 18, 2009
Lee W. Southern	Director (former)	100,000	Cdn \$1.50	June 29, 2009
Angela Huxham	CFO	100,000	Cdn \$1.50	May 8, 2013
Total		850,000		

3. During the year ended November 30, 2008 the Company paid a total of \$1,046,327 in oil and gas expenditures to Landtech Explorations S.A. (“**Landtech**”) in consideration for Landtech providing various services in connection with the exploration and development of the Company’s oil and gas properties including a passive seismic survey conducted on the Company’s Delvina and Chakran properties in Albania. Landtech is a private company controlled by Sotirios Kapatos, the President and Chief Executive Officer of the Company. See also Part 4 “EXECUTIVE COMPENSATION”.
4. During the year ended November 30, 2008 the Company paid a total of \$273,287 to Greece Stream Oil & Gas EPE, a private company wholly-owned by Sotirios Kapatos, in consideration for providing office space, use of equipment and various administrative services at the Company’s head office in Greece. These expenditures were charged to the Company by Greece Stream Oil & Gas EPE at cost. See also Part 4 “EXECUTIVE COMPENSATION”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON AT THE MEETING

None of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year, none of the other insiders of the Company and no associate or affiliate of any of the foregoing persons has any substantial interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of the directors.

MANAGEMENT CONTRACTS

The management functions of the Company are performed by its directors and executive officers and the Company has no management agreements or arrangements under which such management functions are performed by persons other than the directors and executive officers of the Company. See Part 4 “EXECUTIVE COMPENSATION” for details of the fees paid to the Company’s Named Executive Officers.

OTHER MATTERS

Management of the Company is not aware of any other matters to come before the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

ADDITIONAL INFORMATION

You may obtain additional financial information about the Company in its annual financial statements and Management's Discussion and Analysis for the year ended November 30, 2008, copies of which have been mailed to those shareholders who indicated that they wished to receive copies of same on the form of proxy mailed to shareholders in connection with the Company's 2008 annual general meeting. Additional copies may be obtained without charge upon request to us at Suite 500 – 666 Burrard Street, Vancouver, B.C. V6C 3P6 – telephone (604) 642 - 6168 / facsimile (604) 608 - 9314. You may also access the Company's disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

BOARD APPROVAL

The Board of Directors of the Company has approved the contents and the delivery of this Information Circular to its shareholders.

DATED at Athens, Greece, this 24th day of April, 2009.

BY ORDER OF THE BOARD

(signed) *Sotirios Kapotas*

Sotirios Kapotas
President and Chief Executive Officer

SCHEDULE A

Charter of the Audit Committee of the Board of Directors



Audit Committee Charter

Purpose

The purpose of the audit committee of Stream Oil & Gas Ltd. (the Company) is to ensure that Stream's management has established an effective system of internal financial controls for reviewing and reporting on the Company's financial statements and related financial disclosure. The Committee will also review the Company's compliance with legal and regulatory requirements related to financial reporting. It is the intention of the Company's Board of Directors that through the involvement of the Committee, the external audit will be conducted independently of Company management to ensure that the auditors serve the interests of shareholders. The Committee will report to the Board of Directors on a regular basis.

Composition and Membership

1. The Committee will be composed of at least three directors, all of whom will satisfy the independence requirements of applicable securities laws, rules or guidelines, and any applicable stock exchange requirements or guidelines. The determination of independence will be made by the Board, based on recommendations by the Committee.
2. The Board will appoint the Directors to form the Committee annually at the Board of Directors meeting.
3. The members of the Committee will be independent and financially literate as defined under applicable securities law.
4. The Members of the Committee will elect a Chairman and Secretary.
5. The Board may remove or replace a Member at any time and may fill any vacancy at any time.
6. The Committee or a Committee member, subject to the approval of the Chairman of the Committee may, at the Company's expense, engage outside advisors that it deems necessary to assist in meeting its responsibilities.
7. The Committee shall have access to any officers and employees of the Company, the external and internal auditors and to Company information as necessary to perform its duties and responsibilities.

Meetings

1. Meetings shall be held at least quarterly, at such place and times as determined by the Chairman of the Committee, to review the Company's quarterly and annual financial disclosure.
2. Meetings may be held by telephone or any other telecommunication device that permits all persons participating in the meeting to hear each other.
3. A meeting quorum shall be a majority of Members of the Committee in person or by telephone.
4. The external auditors shall receive a notice of the meeting and will have the right to attend all meetings.
5. Management representatives may be invited to attend meetings except private meetings with the auditors.
6. External auditors and internal auditors will be able to communicate directly with the Committee through the Chairman and may bypass management if deemed necessary. The committee through its Chairman may contact any employee of the Company directly and any employee may bring to the Committee any matter involving questionable, illegal or improper financial practices or transactions.

Roles and Responsibilities

1. The general duties and responsibilities of the Committee are to:
 - a. assist the Board in the discharge of its responsibilities related to the Company's accounting policies, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - b. establish and maintain communications with the external and internal auditors and assess their performance;
 - c. ensure management has designed and implemented and is maintaining an effective system of internal controls; and
 - d. report regularly to the Board on the fulfillment of its duties and responsibilities.

2. The Committee will periodically review:
 - a. the adequacy of procedures in place for the review, prior to public disclosure, of financial information, including news releases, financial statements, MD&A, financial sections of the annual report to shareholders, prospectuses, and annual information form if required;
 - b. the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
 - c. as required, review with Members of the Board proficient in the technical aspects of preparing reserve calculations, reserve calculation procedures and the credentials of the qualified person.
3. The duties and responsibilities of the Committee as they relate to internal controls include:
 - a. reviewing the appropriateness and effectiveness of the Company's policies and business practices which impact the financial integrity of the Company including those relating to internal audit, insurance, accounting, information systems, financial controls, and management reporting; and
 - b. reviewing compliance with business conduct and ethics policies, including periodically reviewing such policies.
4. The Committee will establish procedures for addressing complaints received by the Company regarding accounting, internal controls or auditing matters, ensuring proper documentation and retention of such complaints.

SCHEDULE B

Board of Directors – Terms of Reference

Code of Business Conduct



Board of Directors

Terms of Reference

Role

The principal role of the Board of Directors of Stream Oil & Gas Ltd. (“Stream” or the “Company”) is stewardship, including the protection and development of the Company’s assets with the objective of increasing shareholder value. The Board is primarily accountable to Stream’s shareholders.

Company management is responsible for the day to day conduct of the business. The Board is responsible for overseeing management and ensuring systems are in place to manage the risks of the Company’s business. The Board, through the Chief Executive Officer ("CEO"), sets the attitude of the Company towards ethics, compliance with applicable laws and regulatory policies, environmental, safety and health policies, financial practices, disclosure and reporting.

Composition and Meetings

- a) The Board of Directors is elected annually by shareholders. The number of Directors is currently five. While the election of directors is determined by the shareholders, it is the policy of the Board that a majority of the Directors be independent. Independence is defined in National Policy 58-101 and National Policy 52-110, attached as appendix.
- b) If the CEO is also the Chairman, the Board will appoint an independent director as lead director.
- c) Directors must never be in an undisclosed conflict of interest. If such a conflict is perceived the Director must inform the Board.
- d) The independent Directors will meet regularly without non-independent Directors and at least quarterly.
- e) The Board will meet at least every quarter. Meetings may be held by telephone or any other telecommunication device that permits all persons participating in the meeting to hear each other.
- f) Notice of meetings and any materials for discussion and review will be provided to the Directors at a reasonable time in advance of the meeting.

- g) Unless there is a quorum, defined as 50% of board members in attendance, no material business will be discussed or decisions made.
- h) The Corporate Secretary will prepare and keep minutes and records of all meetings of the Board.
- i) Board minutes will be distributed in draft for review by Directors before being finalized.
- j) At meetings of the Board, any matter requiring a resolution of the Directors is decided by a majority of the votes cast.
- k) The Board may use consent resolutions for convenience from time to time

Responsibilities

The Board is responsible for acting in accordance with the Company's articles and by-laws, and with relevant company legislation, securities commission and exchange policies, and the laws of the countries in which it operates. Directors will:

- a) act honestly in good faith and with a view to the best interest of the company;
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- c) exercise independent judgment; and
- d) disclose any conflict of interest on any issue, including any interest in an material contract or transaction brought before the board and refrain from participating in the Board Discussion and voting on the matter.

Committees

The Board of Directors has the authority to appoint committees of the Board. The matters to be delegated to committees of the Board and the constitution of such committees are assessed at least annually. The following committees have been constituted:

- a) Audit Committee, to deal with financial reporting and control systems;
- b) Compensation and Corporate Governance Committee, to assess compensation, management, and succession planning within the Company; and to oversee the Company's approach to corporate governance and the promotion of compliance;

- c) Reserves Committee, to address matters relating to the Company's oil and gas reserves and related reporting.

At each meeting of the Board, the Chairman of each committee (or other committee member designated by the Board Chairman) will report the results of meetings and any associated recommendations.

Strategic Planning

The Board will adopt a strategic planning process, which takes into account, among other things, the opportunities and risks of the Company's business. The Board is responsible for approving the strategy on an annual basis.

Risk Management

- a) The Board will identify and have an understanding of the principal risks associated with the Company's business, including political, technical, financial, legal, regulatory and environmental risks. The Board will review and monitor systems to ensure risks are managed.
- b) The Board will ensure that the necessary internal controls and management systems are in place that effectively monitor the Company's operations and ensure compliance with applicable laws, regulations and policies.
- c) Board will review all acquisitions, significant financings, investments, dispositions outside the normal course of business.
- d) The Board will monitor compliance with the Company's Code of Business Conduct.

Disclosure, communications, confidentiality and insider trading

The Board has adopted and will review on an annual basis the Company's disclosure, confidentiality and insider trading policy and practices to ensure that:

- a) disclosure made by the Corporation is accurate, informative, timely and broadly disseminated in accordance with applicable laws and stock exchange policies;
- b) directors, officers, employees and contractors understand their obligations to preserve the confidentiality of undisclosed material information; and
- c) directors, officers, employees and contractors who have undisclosed material information are prohibited from trading in securities of the Company and tipping under applicable laws and stock exchange rules.

Stream Oil & Gas Ltd.
Board of Directors Terms of Reference

Review of Terms of Reference

The Board will review and assess these Terms of Reference at least annually.



Code of Business Conduct

1. Purpose

The Code of Business Conduct (the Code) outlines the principles of conduct and ethics to be followed by Stream Oil & Gas Ltd. (the Company, or Stream) employees, officers and directors.

This Code has been established in accordance with National Policy 58-201 Corporate Governance Guidelines.

The Board is responsible for monitoring compliance with the code. Any waivers from the code that are granted must be approved by the Board. Any material departure from the Code will be treated as a material change and disclosed accordingly.

The Code applies to all directors, officers, employees and contractors.

All employees, officers and directors are also required to adhere to the Company's Disclosure, Confidentiality and Insider Trading Policy.

2. Compliance with laws, rules and regulations

The Company will comply with all laws, regulations and other legal requirements applicable to its business. Each director, officer, employee, or contractor must:

- a) avoid situations that could be perceived as improper or unethical or indicate a lack of compliance with the law;
- b) ensure they are familiar with any legislation that applies to their circumstances, recognize potential liabilities and seek advice where appropriate; and.
- c) report any illegal or unethical behavior to management, the CEO or board.

3. Conflict of Interest

- a) Directors, officers, employees and consultants must ensure that no undisclosed conflict exists between their personal interests and those of the Company.
- b) Directors, officers, employees and consultants of the Company should avoid situations where their personal interest could conflict with, or appear to conflict with, the interests of the Company and its shareholders.
- c) In special circumstances, non-arms length transactions are permitted but such transactions must receive prior approval by independent members of the board. Non-

arms length transactions must always be in the best interests of the company and be conducted on a commercially competitive basis and at fair market value.

- d) In the event that any potential conflict of interest arises the individual involved must immediately notify their immediate supervisor and the Chief Financial Officer in writing and no further action may be taken unless authorized in writing by the individual's immediate supervisor and by the Chief Financial Officer. If such individual is an officer or director of the Company, the Chairman of the Company as well as the Chief Financial Officer must be immediately notified in writing and no further action may be taken until authorized in writing by the Chairman and by the Chief Financial Officer.

4. Protection and proper use of corporate assets

- a) All employees are responsible for protecting Company assets, and Company management is responsible for establishing and maintaining appropriate internal controls to safeguard Company assets against loss from unauthorized or improper use or disposition. Company resources should only to be used for Company-specific purposes.
- b) The Company's telephone system, computer resources and networks are provided for Company-related business purposes. Excessive or inappropriate personal use is prohibited.
- c) The Company may monitor access to and the contents of its computer systems and networks. Employees do not have any right to privacy of electronic data residing on the Company's computer resources.
- d) Inventions, discoveries, and copyright material, made or developed by employees in the course of, and relating to their employment with the Company, are the property of the Company unless a written release is obtained or covered by contract.
- e) Business documents and records (voice, paper and electronic) are to be retained in accordance with the law.

5. Integrity of records

- a) Stream is a public company and therefore employees, officers and directors must provide prompt, accurate answers to inquiries related to the Company's public disclosure requirements.
- b) Employees, officers and directors are forbidden to distort records or reports of the Company's true operating results and financial condition.

6. Confidential Information

- a) Employees must protect the confidentiality of information concerning the Company and its business activities as well as that of companies having business dealings with the Company. Employees who leave the Company have an ongoing obligation to keep such information confidential.

7. Fair dealing with suppliers

- a) Employees, officers or directors, or their families, must not solicit or accept any type of personal kickbacks, rebates or 'under-the-table' payments.

8. Employment and work environment practices

- a) There will be no discrimination against any employee or job applicant because of race, religion, color, sex, sexual orientation, age, national or ethnic origin, ancestry, marital or family status, or physical handicap (unless demands of the position are prohibitive).
- b) Any form of harassment or any other conduct that interferes with an individual's work performance or creates an intimidating, hostile, or offensive work environment will not be tolerated.
- c) The use of illicit drugs, the inappropriate use of alcohol and the misuse of medications and other substances is prohibited.

9. Health, safety and environmental protection

- a) All operations are to be conducted in a manner that protects the health and safety of employees and all people in the communities where the Company operates.
- b) All directors, officers, employees, and contractors are responsible for supporting the Company's commitment to environmental responsibility and for complying with environmental regulations.
- c) An immediate supervisor or the Chief Operating Officer should always be consulted when necessary to understand or ensure compliance with environmental or workplace safety laws.
- d) Safe work procedures and site standards are used to ensure that tasks and work practices are performed in a safe manner with minimal risk. All employees are encouraged to assist in developing these standards in order to mitigate hazards within their work environments.

- e) Training programs, safe work procedures, site housekeeping and operational standards are enforced to ensure that all work is undertaken in a safe manner with minimal risk to employees and equipment.

10. Compliance

- a) Employees are expected to comply with all aspects of the Code and to support others in doing so. In the event that an employee violates the Code, Company policies and procedures or any of the laws that govern the Company's business, the Company will take immediate and appropriate action up to and including termination of employment, claims for reimbursement of losses or damages and reference to criminal authorities.
- b) Current directors, officers and employees will receive their copies of the Code immediately after publication.
- c) Future directors, officers, and employees will receive their copies of the Code at the time they are hired.
- d) Directors, officers, and employees must sign the verification and a copy will be retained in the Company's records.
- e) Agents or other non-employees cannot be used to circumvent the law. Employees, officers and directors will not retain agents or other representatives to engage in practices that run contrary to this Code.

11. Code violations

- a) Employees, officers and directors must immediately report any violations of this Code. Failure to do so can have serious consequences for the employees, officers or directors and the Company.
- b) Reports of violations should be made by employees to their immediate supervisor and to the Chief Financial Officer and by officers and directors to the Chairman and to the Chief Financial Officer. Employees or officers who are uncomfortable discussing issues with their supervisors are encouraged to seek assistance from the Chief Financial Officer.
- c) Reports of violations of this Code may also be submitted in writing on a confidential basis to the Chairman of the Audit Committee in an envelope labeled with a legend such as "To be opened by the Audit Committee only, being submitted pursuant to the

- d) After a violation is investigated, appropriate action will be taken. Management has the right to determine the appropriate disciplinary action for a violation up to and including termination of employment. All proposed disciplinary action is subject to review by senior management.
- e) Supervisors have the responsibility of taking remedial steps to correct any operating procedures that may contribute to violations of this Code.
- f) Retaliation in any form against an individual who reports a violation of this Code or of law in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately to your supervisor or management, and will be disciplined appropriately.
- g) The Chief Financial Officer and the Audit Committee will retain, on a confidential basis, any complaints received for a period of six years