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For Immediate Release

Stream Oil & Gas increases production by 45%

VANCOUVER, March 18, 2010– Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce that in line with its Plans of Development, it was given the approval from the Albanian authorities to take full control of all wells in the Cakran-Mollaj oilfield and the Usoja Treatment facility, as of March 22, 2010.

As a result of this take over and corresponding production optimization control, the Company's daily gross crude oil production has increased to 683 bopd from 470 bopd (net 310 bopd from 236 bopd) or a 45% growth. These figures do not include Company's typical gas production of 690 MCFD and 47 bbl/MMCF NGLs.

Dr. Sotirios Kapotas, Stream's CEO said: "After the recent fund raising the Company is aggressively implementing its Development Plans with rehabilitation work already taking place in the Cakran-Mollaj oilfield. We expect positive results from this shortly and we are confident of further substantial production increases in the future."

Forward-Looking Statements

Certain information regarding the Company contained herein constitutes forward-looking information and statements and financial outlooks (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations. Forward-looking statements relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company

About Stream Oil & Gas Ltd.

Stream Oil & Gas Ltd. is a Canadian-based emerging oil and gas production, development and exploration company focused on the re-activation and re-development of three oil fields and a gas/condensate field in Albania. The Company's strategy is to use proven technology, incremental and enhanced oil recovery techniques to significantly increase production and reserves.

Neither 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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