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NEWS RELEASE

Stream Oil and Gas Ltd. lists on TSX-Venture Exchange (“SKO”)

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Stream Oil & Gas Ltd. (Stream) TSX-V: “SKO” is a Canadian-based emerging oil and gas production, development and exploration company with assets in Albania focusing on the re-activation and re-development of three oil fields, and a gas and condensate field, all of which are in production.

Stream’s shares will begin trading on the TSX-V July 25, 2008.

Overview

Stream has entered into Petroleum Agreements with Albpetrol Sh.A. the Albanian state exploration and production company, to evaluate and redevelop the fields under four separate 25-year license agreements with Albania’s National Petroleum Agency. Stream has the rights to take-over the operations of all wells in the fields and produce the remaining reserves. Takeover of the wells is being completed in stages.

Under the Agreements Stream is entitled to 100% of the incremental production and a share of current baseline production. The operations are subject to royalties of between 2% and 6% based on an R factor of revenues and petroleum costs.

To earn its rights under the Agreements, Stream is required to spend a total US\$4.8 million over an 18 month period in respect of the oil fields and 24 months for the Delvina gas field. Stream started taking over wells from Albpetrol in November 2007.

Stream’s portfolio of producing oil and gas assets includes:

- **Gorischt-Kocul heavy oil field-** discovered in 1965, a 15 API limestone field currently producing from 135 wells out of 295. The Company is now running a staged rehabilitation program on 13 producing wells in the field and has taken over another 14 for reactivation. Field production is around 925 bop/d, of which 26 bop/d are attributable to Stream as at June 30, 2008.
- **Ballsh-Hekaj heavy oil field-** discovered in 1966, an 11 API limestone field currently producing from 81 wells out of 212. The Company is conducting a staged rehabilitation program on 16 producing wells in the field and has taken over another 8 for reactivation. Field production is 550 bop/d, of which 53 bop/d are attributable to Stream as at June 30.
- **Cakran-Mollaj medium oil field-** discovered in 1977, a 25 API limestone field currently producing from 27 wells out of 65. The Company is currently working on infrastructure upgrades. Once a proper rig is available the Company will conduct a staged rehabilitation

program on the 14 producing wells that operate in the field and reactivate another that was taken over recently. Field production is 650 bop/d, of which 47 bop/d are attributable to Stream as at June 30, 2008.

- **Delvina gas and condensate field**- discovered in 1987, a gas limestone field currently producing from 2 wells out of 4. The Company is currently upgrading the infrastructure and optimizing production control of the gas and condensate. Once the rig is available for the Cakran-Mollaj field mentioned above, it will be used for a rehabilitation program on the 2 producing wells and to check the condition of the other 2 shut-in wells. A 3D passive seismic program is continuing over the field. Field production, when the refinery operates, is about 16,000 cubic meters gas per day and 20 bopd condensate. Of this production, 9,900 cubic meters of gas per day and 11 bopd of condensate are attributable to Stream as at June 30, 2008.

The Company plans to complete a full review of its four oil and gas fields in accordance with NI 51-101 standards by the end of 2008, to update and determine the corresponding recoverable reserves.

Stream's management has many years of experience in heavy and light carbonate oil fields. Based on the initial results of its current program of 3D passive seismic work, the Company expects to add significantly to historical estimates

Petroleum Sales

Stream's currently sells all oil and gas production to the ARMO refinery via Albpetrol's treatment facilities. Stream receives an average of \$38.00 per barrel for oil, US\$607 per 1,000 cubic meters of gas and over \$80 per barrel for condensate.

Total revenues from petroleum sales for the first seven months of operations to May 31, 2008 were US \$1,037,194. (US\$ 684,967 for three months ended May 31, 2008)

As production increases Stream will seek to improve its average sales price for oil by establishing its own treatment facility and by exporting some of its product.

Work Program and Strategy 2008 and 2009

Oil Fields

Management expects that the ongoing program of basic well work-over with perforations and acidizing including PCP pumps placement and testing will at least double current production. The Company's primary objective however is to grow production by using enhanced recovery techniques for carbonate reservoirs such as radial jetting developed in Canada and US and tested world-wide. Management is also discussing a number of alliances to maximize value.

During 4th quarter 2008 the company will be implementing a trial radial jetting program. This program involves the work-over of approximately 10 wells; and should result in increased production. Upon the success of this program the Company will continue enhanced recovery methods on its operating wells and will develop a plan for the take over and remediation of the rest of the existing wells to increase production attributable to Stream.

Delvina Gas Field

Delvina is the largest onshore gas field in Albania, and is the sole supplier of gas to the ARMO refinery in central Albania. The Company is currently evaluating a number of exploitation and development scenarios to maximize value, including additional sales markets, both domestically and internationally, in addition to the construction of a gas fired power generation facility to meet the regional energy requirements.

Over the past 7 months the Company has undertaken a passive 3D seismic program over the Delvina gas field. Passive 3D seismic records minor tectonic movements (currently 100 micro-tremors per month) over a long period of time allowing for the accurate mapping of the subsurface to define field upside and allow for the planning of additional appraisal and development wells.

Albania

Albania has a long history of oil and gas operations and Stream's oil and gas fields are located in one of Europe's largest onshore producing regions. With restored economic stability, high level government support for oil and gas enhancement projects, a skilled and low-cost work force, availability of basic oil field services, and proximity to refining capacity and established markets, Stream is well positioned to develop its projects

Further information on Stream and its oil and gas properties is included in the Company's Information Circular dated February 12, 2008 available at www.sedar.com.

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For further information, please refer to the TSX-V bulletin dated July 24, 2008.

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This news release contains forward-looking statements, which 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. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except as required under applicable securities legislation.