



Stream Oil & Gas Ltd.
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For Immediate Release

Stream Oil & Gas Appoints New Chief Financial Officer, Moves Head Office to Calgary

VANCOUVER, May 31, 2010- Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce the appointment of James Hodgson to the position of Chief Financial Officer. Mr. Hodgson is based in Calgary and is a Director of the Company. He has over 30 years of oil and gas experience with extensive expertise in strategy, financial management, petroleum marketing and business planning. Until recently Mr. Hodgson was the CEO of United Oil Projects in Kuwait and has held senior management and executive positions with Kuwait Foreign Petroleum Exploration Company, Qatar Petroleum, PanCanadian Petroleum (Encana) and Esso (Exxon) Canada.

Mr. Hodgson received his MBA (Finance) from the University of Toronto and has a M.Sc. (Finance) from the University of Leicester in England. He is a member of the Association of International Petroleum Negotiators and the Society of Petroleum Engineers.

The Board thanks outgoing CFO, Danny Davis for his contribution to the Company and wishes him success in his future endeavours.

Effective May 31, 2010, the Company's head office will move from Vancouver to Calgary, the centre of the oil and gas industry in Canada.

Dr. Sotirios Kapotas, Stream's CEO said: "Stream's new Calgary office brings together our operational, finance and corporate management teams. Office costs will be reduced and the Company will be able to more efficiently focus on its development plans."

The Company's Board of Directors has decided to increase the exercise price of the stock options announced in the May 11, 2010 news release from \$0.56 to \$0.63. All other stock option terms are unchanged.

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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