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*For Immediate Release*

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**Stream Oil & Gas delivers 110 bopd from a single well-a net field production increase of 35%**

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**VANCOUVER, March 24, 2010**– Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce a further production increase, following a further successful well re-completion, in line with its development strategy.

The Company's first mid-depth workover on the Cakran-Mollaj field delivered an oil production increase of 110 bopd (single well), representing an average well improvement exceeding 500%, compared to baseline production of 15 bopd/well. A second mid-depth recompletion in this field is underway with positive results expected before March end.

As a result of this initial workover the Company's daily gross crude oil production has increased to 793 bopd, up from 683 bopd. Net production to the Company increased to 420 bopd, up from 310 bopd, a 35% increase and a second substantial production increase for the Company in less than a month. These figures do not include Company's typical gas production of 690 MCFD and 47 bbl/MMCF NGLs.

Subsequent to the Company's recently announced complete takeover of the Cakran-Mollaj field (25 currently producing wells and additional 37 non producing wells also being considered for re-activation) and these positive workover results, the Company is planning to accelerate its 2010/2011 workover programs. The Company is also preparing to perform full-depth workovers which based on our experience to date are forecast to yield a further production increases.

Dr. Sotirios Kapotas, Stream's CEO said: "Stream continues to prove the resource potential of its assets and our ability to deliver results, further substantiating Stream's ambitious growth plans."

## **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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