



**Stream Oil & Gas Ltd.**  
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*For Immediate Release*

## **Stream Oil & Gas Closes \$10 Million Non-Brokered Private Placement**

### *Company Completes Acceleration of Warrants*

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**CALGARY, November 29, 2010 - Stream Oil & Gas Ltd.** (TSX-V: SKO) (the "Company") is pleased to announce that it has closed its previously announced \$10 million non-brokered private placement. The Company issued 6,500,000 Units at a price of \$1.50 per Unit. Each Unit consists of one common share of the Company (a "Common Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder to acquire an additional Common Share at an exercise price of \$2.00 per Warrant during the first 12 month period following closing of the private placement, and at an exercise price of \$2.50 per Warrant during the subsequent 12 month period.

Stream has the right to force the exercise of the warrants at any time if the shares trade at \$2.75 or higher over a 20 consecutive day period for the first 12 month period and at \$3.75 or higher over a 20 consecutive day period for the second 12 month period. All securities issued in connection with the private placement are subject to a statutory hold period to March 25, 2011 in accordance with applicable securities legislation.

Finders fees were paid in the amount of 387,168 warrants, which is approximately 6% of the total units sold in the private placement. Each finders warrant will entitle the holder to purchase one Unit at \$1.50 per Unit, which have the same terms as the Units issued under the private placement. Finders warrants expire November 24, 2012, subject to accelerated expiry provisions as applicable to the Warrants forming part of the Units.

The net proceeds of the private placement will be used for Stream's production and development activities on its properties in Albania and for general working capital purposes.

"Demand for the private placement significantly exceeded the number of units available, and we are grateful for the confidence expressed by investors in the Company and its potential," said Dr. Sotiris Kapotas, President and CEO "These funds will be used to initiate the acceleration of our development program and begin testing of secondary recovery technologies. Our growth plans are progressing with the take over of the entire Gorisht field anticipated before the end of December."

### ***Acceleration of 2010 Warrants***

Stream successfully completed the acceleration of its 2010 warrants on November 4, 2010, as previously announced on October 12, 2010. An aggregate of 1,652,135 warrants were exercised at a payment price of \$0.55, resulting in aggregate proceeds of \$0.9 million to the Company.

As of November 29, 2010, Stream has outstanding 63,747,801 shares of common stock and 3,250,000 warrants. On a fully diluted basis, Stream has 68,931,053 shares including warrants and options outstanding.

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### ***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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