



Stream Oil & Gas Ltd.
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For Immediate Release

Stream to Sell Crude Oil to ARMO at a Premium

Agreement Finalized to Increase Crude Oil Price to 75% of Brent

CALGARY, April 18, 2011 - Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce that it has reached an agreement with ARMO, the refinery located in Ballsh, Albania, to supply crude from its three oilfields on the following basis: 75% of Brent monthly average for Cakran-Mollaj oil; and 60% of Brent monthly average for Gorisht-Kocul and Ballsh-Hekal oil. The majority of the Company's production comes from the Cakran-Mollaj field, resulting in Stream's average oil sales price exceeding 70% of monthly average Brent. This, combined with lower local transportation costs, will significantly increase cash flow, thereby reducing Stream's need for additional external capital.

"We are very excited at finalizing this agreement as it strengthens Stream's financial position as we continue to invest in our growth," said Dr. Sotirios Kapotas, President and CEO. "Our original cash flow forecast was based on realizing prices at 60% of Brent; the greater than 10% net revenue increase will add directly to our self funding capacity."

Stream's plans for 2011 focus on production growth in all three crude oil production fields, which will better position the Company to attain higher prices for its products in the future. Higher production volumes will enable negotiating longer term sales contracts.

Forward-Looking Statements

Information in this news release respecting matters such as plans of development or exploration, reserves estimates, production estimates and targets, development costs, work programs and budgets constitute forward-looking information (collectively, "forward-looking statements") under the meaning of applicable securities laws, including Canadian Securities Administrators' National Instrument 51-102 Continuous Disclosure Obligations. Such forward-looking information is based on certain assumptions, including the availability of funds for capital expenditures necessary to construct the infrastructure required for future development, a favorable political and economic operating environment, a consistent rate of well re-completions and costs, success rates, production performance and build-up periods for well re-completions that are consistent with or an improvement over historical levels.

The forward-looking statements contained herein are made as of the date of this release solely for the purpose of generally disclosing Stream's expectations regarding realized crude oil prices. 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. Such forward-looking information reflect management's current beliefs and are based on assumptions made by and information currently available to the Company, and involves known and unknown risks, uncertainties and other factors which may cause the actual costs and results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Such factors include, among others political and economic risks associated with foreign operations, general risks inherent in petroleum operations, risks associated with equipment procurement and equipment failure, availability of qualified personnel, risks associated with transportation, currency and exchange rate fluctuations and other general risks inherent in oil and gas operations.

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause costs and timing of the Company's program or results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. 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.

Use of Boe Equivalents

The oil and gas industry commonly expresses production and reserve volumes on a barrel of oil equivalent (Boe) basis whereby natural gas volumes are converted at the ratio of six thousand cubic feet of natural gas to one barrel of oil. Boe may be misleading particularly if used in isolation. A Boe conversion ratio of 6 Mcf: 1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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 oilfields 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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