



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

### **Stream Oil & Gas receives final approval of Albanian Plans of Development**

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**VANCOUVER, September 21, 2010 - Stream Oil & Gas Ltd.** (TSX-V: SKO) (the "Company") is pleased to announce that the Ministry of Economy, Trade and Energy of Albania has given its official and final approval for the execution of the Plans of Development for the Ballsh-Hekal, Cakran-Mollaj and Gorisht-Kocul oil fields.

“This is great news for our Company as it supports the positive growth accomplished over the past few months and gives confidence to our team to continue with the execution of our goals and strategy for the benefit of our shareholders.” said Dr. Sotirios Kapotas, President and CEO.

The Plans of Development define the work and expenditures over the duration of the License period (25 years + multiple 5 year extensions) giving the company the right to extensively develop these assets with conventional and enhanced oil recovery mechanisms.

For further information, please refer to the Company’s interim financial statements and MD&A on SEDAR: [www.sedar.com](http://www.sedar.com) and on the Company’s website: [www.streamoilandgas.com](http://www.streamoilandgas.com)

#### ***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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