

**Stream Oil & Gas Ltd.**

500-666 Burrard St.

Vancouver, BC

Canada V6C 3P6

Tel: 604-642-6168

Fax: 604-608-9314

---

**NEWS RELEASE**

**Stream Oil & Gas Ltd.**

**Stock Option Grant**

TSX-V: SKO

Vancouver, Canada – February 20, 2009

Stream Oil & Gas Ltd. (the Company) announces that, pursuant to the policies of the TSX Venture Exchange and the Company's Stock Option Plan, the Board of Directors of the Company has approved the grant of options to certain officers, employees and consultants of the Company to acquire a total of 650,000 common shares for a period of two years at a price of \$0.20. Of the options granted, 300,000 were to an officer of the Company. The options are subject to a vesting schedule in accordance with the Company's Stock Option Plan. The issuance of the options is subject to regulatory approval.

**Contact Information**

Sotirios Kapotas is responsible for this news release and can be contacted at the Company's head office above, or by email [info@streamoilandgas.com](mailto:info@streamoilandgas.com).

The Company's CFO, Angela Huxham, can be contacted at 604-642-6168 or by email [ahuxham@streamoilandgas.com](mailto:ahuxham@streamoilandgas.com).

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.