



Stream Oil & Gas Ltd.
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For Immediate Release

Stream Oil & Gas Announces Q3 2009 Financial Results

VANCOUVER, October 30, 2009 – Stream Oil & Gas Ltd. (TSX-V: SKO) is pleased to provide the following summary of its third quarter financial results.

Period ended August 31, 2009 (\$ US)	Three Months	Nine Months
Oil & gas revenue (net royalties)	790,536	2,365,799
Net operating income	577,376	1,344,966
Income (loss) for period	(396,165)	(866,375)
Additions to property, plant and equipment	371,372	1,295,601

Cash Flow

As of August 31, 2009, the Company's cash balance was \$600,340. Accounts receivable from AlbPetrol sh.a (Albpetrol), net of Albpetrol's payable was \$1,205,744 and accounts payable, not including amounts payable to Albpetrol was \$1,588,553. Stream's working capital balance was \$217,531. The Company continues to generate positive cash flow from operations.

On September 15, 2009, Stream entered into a formal agreement with Albpetrol sh.a whereby outstanding balances owed to Stream will be settled by Stream taking a total of 6,021.75 metric tons (About 42,152 barrels of crude oil) over a three month period beginning October 1, 2009. Stream will sell the crude to its main customer (GlobOil) under existing sales contracts. The contract with GlobOil is effective until December 31, 2009. The current price is LEK 26,000/ton (\$40)/bbl and GlobOil continues to make weekly payments.

Production and Revenue

Under its Petroleum Agreements, Stream has the right to takeover a total of 574 wells, 244 of which are currently in production. To the end of its third quarter 2009, Stream has taken over a total of 87 wells, 44 of which are currently producing. No new wells were taken over in the third quarter of 2009 and average crude oil production at 240 bbls/day net to Stream was stable.

Revenues are net of the Albanian government's new 10% royalty. Stream's Petroleum Agreements include provisions for neutralizing the effect of this royalty and Stream is currently negotiating such amendments to its Agreements. Stream is confident that acceptable terms will be finalized within the next few months.

Following approval of the recently submitted Plans of Development (PoDs) for its three oil fields the Company will complete the takeover of the Cakran field, expected to begin before the end of the year.

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 new technology and enhanced oil recovery techniques to significantly increase production of these under-developed reservoirs.

Under separate 25-year Petroleum Agreements, (with five-year extension options) Stream has the rights to take-over the operations of all wells in the Gorischt-Kocul, Ballsh-Hekaj, and Cakran-Mollaj oil fields as well as the Delvina gas field, and produce the remaining reserves. Takeover of the wells is being completed in stages.

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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