



Stream Oil & Gas Ltd.
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Stream Oil & Gas: 2009 Financial Results

VANCOUVER, April 1, 2010 - Stream Oil & Gas Ltd. (TSX-V: SKO) (“Stream” or the “Company”) is pleased to provide the following update and summary of financial and operational results for the year ended November 30, 2009.

Operational Update

Average daily gross crude oil production increased to 793 bopd in the first quarter of 2010, up from 458 bopd in 2009. Net production to the Company increased to 420 bopd, up from 228 bopd last year, representing an 85% increase. These figures do not include the Company's typical gas production of 690 MCFD and 47 bbl/MMCF NGLs.

The Plan of Development for the Delvina Gas field was approved by the Advisory Board of Albpetrol and Stream and was submitted to the Albanian government authorities for final approval.

Following the success of the first mid-depth recompletion work the Company will continue its Development plan to steadily increase production from all fields.

2009 Overall Performance

Stream's total revenue was \$2.21 million for the twelve months ended November 30, 2009 compared to \$2.83 million for the thirteen months ended November 30, 2008. Despite higher production and oil sales during the year ended November 30, 2009, revenues decreased compared to 2008 because of a fourth quarter adjustment to reflect a receivables settlement with Albpetrol.

The Company produced 173,130 boe in 2009 (134,933 boe in 2008) of which Stream's net share was 83,310 boe (52,101 boe in 2008). Average daily production, net to Stream increased from an average of 155 boed in 2008 to 228 boed in 2009. Stream's average price per barrel of oil was \$38.69 in 2009 compared to \$38.38 in 2008.

The Company's net gas production in 2009 was about 46 mmcf (36 mmcf in 2008), condensate production was around 2,415 bbls in 2009 compared to 1,736 in 2008.

Cash flow and Working Capital

The Company maintained adequate cash flow from operations in 2009 and was able to continue operations in line with its Plan of Development. Stream closed a \$3.5 million private placement on January 4, 2010. Funds from this financing were used to implement the Stream's Cakran-Mollaj development plans and for working capital. The Company's working capital is currently \$1.4 million, including cash balances of \$1.0 million.

Capital Expenditures

The Company spent about \$1.41 million on property development and equipment acquisition in 2009, compared to \$4.35 million in 2008. Capital expenditures in 2009 were significantly lower than in 2008 because the Company had met its capital expenditure obligations.

2009 Summary of Results

12- month period ended November 30, 2009			
Financial	(\$US)	Operating	(\$US)
Oil and gas revenue	\$2,214,907	Average daily oil production	288
Net operating income	637,863	Average price per barrel	\$38.69
Net loss	(2,072,218)	Operating netback (oil)	\$11.83
Additions to property, plant and equipment, including \$710,000 in passive seismic (Delvina gas field)	1,413,619	Average net daily production (mcf/day includes refinery shut down time)	138
		Average net production (mcf / day when refinery operates)	438
Total assets	7,341,302	Average gas price/ mcf	\$14.88
Total long term liabilities	\$420,000	Average daily condensate production (when the refinery operates)	21
Shareholders' equity	5,248,756	Average price per barrel condensate	\$72.52

The Company's 2009 consolidated annual financial statements and related annual management discussion & analysis (MD&A) are available through the SEDAR Website.

Independent Reserve Evaluation

AJM Petroleum Consultants completed a Reserve Estimation and Economic Evaluation (the AJM Report) of the Company's properties. The report date is October 15, 2009 and the valuation is effective as of November 30, 2009. A summary of the report is as follows:

- Before tax present value of Gross Proved plus Probable reserves discounted at 10% at November 30, 2009 is \$145,312,000.

- Gross Proved plus Probable reserves are 17,418,000 boe at November 30, 2009.

For further information, refer to the Company's National Instrument 51-101 Forms, filed on SEDAR.

Plans for 2010

Activities will focus on implementing the Development Plans for each of the Company's three oil properties. These development plans include the full take-over of the Cakran field completed on March 22nd 2010.

With the funds raised in the January 4, 2010 private placement, management has procured the necessary equipment and services to begin implementing the Cakran-Mollaj development plans. The Company has initiated workovers with the goal of further increasing production.

The Company continues to update its database from the passive seismic results in the gas field.

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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