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For Immediate Release

**STREAM DELIVERS SUCCESSFUL WELL WORKOVER & INCREASES TOTAL PRODUCTION
BY 13%**

VANCOUVER, April 21, 2010 – Stream Oil and Gas Ltd. (TSX-V: SKO) (“Stream” or the “Company”) announced that it successfully completed its second mid-depth well workover in its Cakran-Mollaj oilfield, which the Company took over in March 2010. The results of the workover increased well production to 82 bopd, averaging nearly 100 bopd on wells worked over in 2010, which is a substantial increase over preexisting average well production of 15 bopd. Stream’s current gross oil production is 850 bopd, not including gas and associated NGLs. The results of this well increased Stream’s total net production from the oilfields by 13% to 477 bopd.

Stream will continue to optimize the associated production equipment, periodically interrupting the well’s operation with the aim of further increasing well productivity while concurrently acquiring additional reservoir data in preparation for future workovers. The successful application of technology over the remainder of the field is expected to provide significant production growth for Stream. The Cakran-Mollaj oilfield is estimated by Management to have approximately 550 mmbbls of original-oil-in-place, of which less than 8% has been recovered to date.

"We're extremely pleased with the results of our first two workovers in the field," said Dr. Kapotas, President & Chief Executive Officer. "This clearly demonstrates our ability to increase well productivity rates, improve access to the large oil resource at Cakran-Mollaj and achieve value additions for the Company and its shareholders."

Stream has near term plans to workover 23 additional wells and to reactivate another 10 existing wells at Cakran-Mollaj. Future plans for the oilfields include increasing oil recovery through the potential application of enhanced oil recovery techniques and infill drilling.

Stream to Present at Casey Research Crisis & Opportunity Summit

Dr. Sotiris Kapotas, President & CEO, will deliver a presentation to investors at the Casey Research Crisis & Opportunity Summit Conference on April 30, 2010 in Las Vegas, NV. In addition, Stream will showcase its investment value and details about its key plays, development strategy and plans at the map room over the three days of the Summit until May 2, 2010.

"We look forward to showcasing our Company and specifically our high growth, low risk asset development strategy to some of the country's top investors at this year's conference," said Dr. Kapotas.

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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