

Stream Oil & Gas Ltd.

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NEWS RELEASE

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2009 Update and 2008 Financial Results

TSX-V: SKO

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Stream Oil & Gas Ltd. (Stream or the Company) is pleased to provide the following update and summary of financial and operational results for its first year of operations:

Operations Update

Albpetrol Sh.a and the Albanian Government Hydrocarbon Agency approved the Company's 2009 Work Program and Budget as presented to the Advisory Committee on March 5, 2009. The Advisory Committee is comprised of representatives from Albpetrol, the National Petroleum Agency of Albania and Stream management.

Stream's average daily share of production of crude oil remains at about 230 barrels per day, in line with the exit production predicted for 2008. The Company is currently focused on preserving its assets and minimizing expenditures as a result of lower oil prices and unfavourable capital market conditions. The Company remains committed to its strategic plan and will prepare its Development Plan for all four properties by the fourth quarter of 2009.

Stream is pleased to announce that it has signed a crude sales agreement with Glob-Oil Sh.a, a local distributor to purchase a minimum of 30% of its production every month at a monthly negotiable price currently at \$35 USD per barrel.

The Company is currently finalising negotiations with the local refinery for 2009 pricing and direct delivery of its crude oil and gas production. The proposed new agreement will allow direct invoicing and better payment terms as the refinery has been privately owned since November 2008.

Stream submitted its proposed amendments to the Petroleum Agreements to balance the negative effect of the royalty tax to Albpetrol. The Company expects to receive official approval of these amendments by the Ministry of Trade, Economy and Energy within the next few weeks.

The Company is pleased to announce that the initial interpretable results of the 3D Passive Seismic study prove the size of the existing reservoir structure on the Delvina gas field and show a potential upside target. The results, once finalized, will be used to update the reserve estimates of the gas field and also define locations for Development and Exploration drilling.

2008 Results

13- month period ended November 30, 2008			
Financial	(\$US)	Operating	(\$US)
Oil and gas revenue	\$ 2,834,723	Average daily oil production	155
Net operating income	1,308,029	Average price per barrel	\$38.38
Net loss	(1,385,460)	Operating netback (oil)	\$18.02
Additions to property, plant and equipment, including \$1,046,327 in exploration (Delvina gas field)	4,350,012	Average daily gas production mcf/day	287
Total assets	7,434,822	Average gas price/ mcf	\$15.83
Total long term liabilities	nil	Average daily condensate production	8
Shareholders' equity	6,403,380	Average price per barrel condensate	\$84.22

The Company's priorities during its first year of operations were:

- Exploration and evaluation of its four oil and gas properties in Albania. As a result of well takeovers, reactivations and rehabilitations, Stream doubled production rates and gathered data to understand well behavior for its Development Plan. The Company took over 87 wells of which 44 were producing. Total production over the thirteen months was 134,933 barrels of which Stream's share was 52,101 barrels.
- Set up of administrative functions in Albania and corporate functions in Canada to support Stream's operations which include over 70 employees, operating four different oil and gas properties.
- Meeting all requirements for property expenditures under its Petroleum Agreements, while conserving cash
- Establishing positive community and government relations in Albania

For 2009, Stream's focus will be on the following strategic activities:

- strengthening its technical management team
- completing a Plan of Development for its properties
- completing a reserve valuation report
- identifying alternative markets for its product

The Company will then begin a fund-raising program and pursue possible partnerships to develop a gas power plant in Albania. The plant will provide a market for the Company's gas production which is currently limited by the lack of an Albanian market.

Stream's CEO, Dr. Sotirios Kapotas wishes to thank Dr. Lee Southern for his contributions to the Company as a director. Dr. Southern, formerly a director of L.G.R. Resources Ltd. resigned effective March 31, 2009.

Further to the Company's news release dated January 22, 2009, Stream is now in the process of finalizing agreements with the new technical management team.

The Company

Stream is a Canadian-based emerging oil and gas production, development and exploration company with assets in Albania focusing on the re-activation and re-development of three oil fields, and a gas and condensate field, all of which are in production.

Stream has entered into Petroleum Agreements with Albpetrol Sh.A. the Albanian state exploration and production company, and is conducting a staged evaluation, takeover and redevelopment program under four separate 25-year license agreements with Albania's National Petroleum Agency. Under these Agreements, Stream has the rights to take-over the operations of all wells in the Gorischt-Kocul, Ballsh-Hekaj, and Cakran-Mollaj oil fields, and the Delvina gas field, and produce the remaining reserves. Takeover of the wells is being completed in stages.

Under the Agreements Stream is entitled to 100% of the incremental production and a share of current baseline production. The operations are subject to royalties of between 2% and 6% based on an R factor of revenues and petroleum costs.

Further information on Stream and its oil and gas properties is included in the Company's Information Circular dated February 12, 2008 available at www.sedar.com. The Company's 2008 consolidated annual financial statements and related annual management discussion & analysis are also available through the SEDAR Website.

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.

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

This news release contains forward-looking statements, which 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. Investors are cautioned that these forward-looking statements are neither promises nor guarantees, and are subject to risks and uncertainties that may cause future results to differ materially from those expected. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances except as required under applicable securities legislation.