



Stream Oil & Gas Ltd.
500-666 Burrard St.
Vancouver, BC, Canada V6C 3P6
Tel: 604-642-6168, Fax: 604-608-9314

For Immediate Release

Stream Oil & Gas Announces \$3.5 Million Non-Brokered Private Placement

VANCOUVER, November 17, 2009 – Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce a non-brokered private placement to raise gross proceeds of up to CDN\$3.5 million by the issuance of up to 10,000,000 units at CDN \$0.35 per unit. Each unit will include a common share and ½ warrant. The warrants are for a two-year term with a full warrant permitting the purchase of one common share at an exercise price of \$0.55. Stream will have the right to force the exercise of the warrants at any time if the shares trade at \$0.75 or higher over a 20 consecutive day period.

It is anticipated that insiders may participate in the private placement.

The Company will pay finders' fees subject to Exchange policies.

Stream intends to use the net proceeds realized from the private placement to fund the previously announced Plans of Development work programme on its properties in Albania, and for working capital.

The private placement is subject to final agreements and regulatory approval.

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. 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.

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. All of Stream's fields are in production; currently there are 600 wells in the oil fields, of which nearly 300 are producing at a combined rate of about 2,500 bbls/day.

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 Gorishtë-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.

- 30 -

Contact Information

Dr. Sotirios Kapotas
Chief Executive Officer
P: (604) 642-6168
Email info@streamoilandgas.com

Angela Huxham
Chief Financial Officer
P: (604) 642-6168
Email: ahuxham@streamoilandgas.com

Website: www.streamoilandgas.com