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Stream Oil & Gas Announces Appointment of New Chief Financial Officer

VANCOUVER, January 6, 2010 – Stream Oil & Gas Ltd. (TSX-V: SKO) is pleased to announce the appointment of Mr. Danny Davis as Chief Financial Officer, effective January 1, 2010.

Mr. Davis has spent most of his career in high level management consultancy roles in the energy business, principally with BP. In this capacity he has had responsibility for key organisational and financial aspects of post merger integration and value improvement, for example following BP's integration of Castrol.

Danny Davis has an MBA from Cranfield School of Business, in the UK and speaks regularly on management issues at the London School of Business and other top business schools. He has published a number of papers on management issues. Dr. Sotiris Kapotas, Chief Executive Officer stated, "The recently completed private placement has allowed Stream to move forward quickly and therefore the management team has been strengthened. Danny's appointment will help prepare the Company for the next important stage of our development. His strong background and wide financial and business experience will be of considerable value to us as we build the Company and work to enhance shareholder value".

Stream's former Chief Financial Officer, Ms. Angela Huxham, will remain with the Company as Corporate Secretary.

Advisories

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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