



**Stream Oil & Gas Ltd.**  
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*For Immediate Release*

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**Stream Oil & Gas Announces Q1 2010 Financial Results and Updated Corporate Presentation**

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**VANCOUVER, April 30, 2010-** Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce financial results for its first quarter ended February 28, 2010:

**Selected Summary Financial Information**

|  | <b>Three months ended<br/>February 28, 2010</b> |
|--|---|
|  | <b>\$ US</b>                                    |
| Oil & gas revenue (net royalties)          | 1,281,829                                       |
| Net operating income                       | 820,047   |
| Earnings                                   | 20,175  |
| Earnings per share                         | 0.00  |
| Additions to property, plant and equipment | 842,792   |

**Cash flow and Working Capital**

Total working capital as of the end of the first quarter was \$1.4 million and is currently about \$1.1 million. The Company continues to maintain positive operating cash flow from oil sales to several local customers who pay in advance. The average price per barrel of crude oil during the quarter was \$38.70.

Management has developed plans for oil exports which are allowed under the Company's Petroleum Agreements. Exports will begin as soon as volumes permit optimum export sales contracts.

All gas production was delivered to Albpetrol to fulfill pre-existing production (PEP) obligations under the Petroleum Agreements. The significant increase in revenues in the first quarter compared to 2009 was

mainly the result of these gas sales. The local price per mcf of gas was approximately \$14 mcf in Q1 2010 and the condensate price was \$47/bbl.

### **Capital Expenditures**

The Company spent \$842,792 on capital expenditures in the first quarter ended February 28, 2010. The net proceeds of \$3.2 million from the non-brokered private placement completed on January 4, 2010, along with cash flow from operations, continues to be deployed on workovers and reactivations.

For further information, please refer to the Company's interim financial statements and MD&A on SEDAR: [www.sedar.com](http://www.sedar.com) and on the Company's website: [www.streamoilandgas.com](http://www.streamoilandgas.com)

### **Corporate Presentation**

For further information on the Company's growth strategy, recent production increases and the new board member appointment, please see the revised corporate presentation on our website: [www.streamoilandgas.com](http://www.streamoilandgas.com).

### **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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