



Stream Oil & Gas Ltd.
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For Immediate Release

Stream Oil & Gas Announces Stock Option Grant

VANCOUVER, May 11, 2010- Stream Oil & Gas Ltd. announces that, in accordance with the policies of the TSX Venture Exchange, and the Company's Stock Option Plan, the Board of Directors of the Company has approved the grant of options to certain directors, officers, and consultants of the Company to acquire a total of 1,775,000 common shares for a period of three years at a price of \$0.56. The options are subject to a vesting schedule in accordance with the Company's Stock Option Plan. The issuance of the options is subject to regulatory approval.

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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