



Stream Oil & Gas Ltd.
 301-14th Street NW
 Calgary, Alberta
 T2N 2A1

For Immediate Release

Stream Oil & Gas Announces Q2 2010 Results

CALGARY, July 27, 2010- Stream Oil & Gas Ltd. (TSX-V: SKO) (the "Company") is pleased to announce results for its second quarter ended May 31, 2010.

Year-to-date revenue from production has increased to \$2,609,028, an increase of 66% compared to the first six months of 2009. Current gross crude oil production is 860 bbls/day.

Summary of Financial Results (\$ US)	Three months ended May 31		Six months ended May 31	
	2010	2009	2010	2009
Oil & gas revenue	1,327,199	766,149	2,609,028	1,575,263
Net operating income	1,100,422	482,790	1,920,469	767,590
Income (loss) for period	(40,996)	(214,536)	(20,822)	(470,210)
Funds from operations	(355,406)	142,167	(958,576)	(213,667)
Earnings (loss) per share	(0.00)	(0.01)	(0.00)	(0.01)
Additions to property, plant and equipment	526,386	401,743	1,369,358	924,229

Cash flow and Working Capital

Total working capital as of the end of the second quarter was \$2.2 million and is currently about \$2.1 million, including \$1.6 million in cash and crude oil inventory valued at \$0.5 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.

Capital Expenditures

The Company spent \$1.4 million on capital expenditures for the six months ended May 31, 2010 mainly on workovers and reactivations. The Company is studying several funding options to accelerate production growth.

For further information, please refer to the Company's interim financial statements and MD&A on SEDAR: www.sedar.com and on the Company's website: 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.

Contact Information

Dr. Sotirios Kapotas President & Chief Executive Officer P: (403) 270-8203

James Hodgson, Chief Financial Officer P: (403) 270-8203

Email info@streamoilandgas.com

Website: www.streamoilandgas.com