



FORM 51-101F1
STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION

For the Year Ended November 30, 2010

February 08, 2011

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PART 1 - SUMMARY

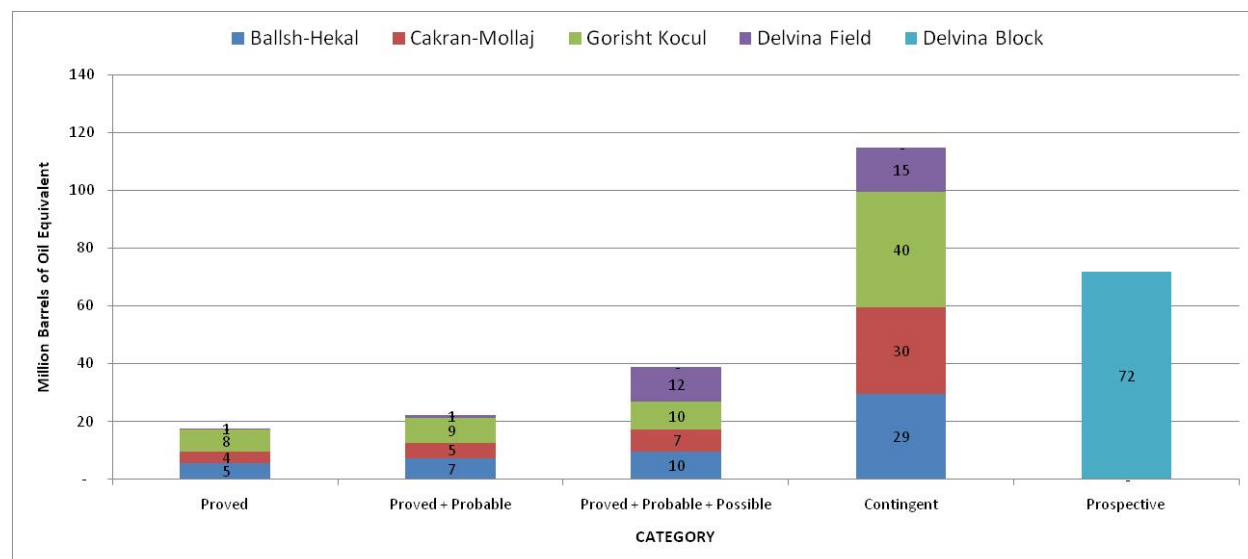
Item 1.1 - Introduction

The following is a summary of the oil reserves and the net present values of future net revenue of Stream Oil and Gas Ltd.'s wholly owned subsidiary Stream Oil and Gas (CI) Ltd as evaluated by AJM. Stream's properties with assigned reserves and resources are:

- Cakran Mollaj field – heavy-mid weight oil with significant associated gas
- Ballsh Hekal field – heavy weight oil reservoir
- Gorisht Kocul field – heavy weight oil reservoir
- Delvina field – gas and condensate reservoir
- Delvina block – gas and condensate reservoirs

Section 5.4 of this disclosure also introduces incremental resources that are contemplated by Stream for future development, already within Stream's existing asset base.

For reader's ease, Stream's reserves and resources are summarized in the following graphic.



Item 1.2 - Relevant Dates

Stream Oil & Gas Ltd.'s (the "Company") oil and gas reserves were evaluated by AJM Petroleum Consultants ("AJM"), effective November 30, 2010. The preparation date of the information being provided in this statement is February 08, 2011.

Item 1.3 - Reserves and Future Net Revenue

AJM was engaged by the Company to evaluate proved, proved plus probable and proved plus probable plus possible reserves. The AJM evaluation was prepared in accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities and the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”).

AJM is an independent qualified reserves evaluator appointed by the Company pursuant to NI 51-101.

For a glossary of terminology and definitions relating to the information included within this disclosure (including the aforementioned dates), please refer to NI 51-101.

All of the Company’s oil and gas properties are located in Albania.

Albanian taxes throughout this evaluation are based on projected cash flows, assuming no financing charges.

Item 1.4 - Cautionary Statements

Possible reserves (volumes beyond proved and probable) are those additional reserves that are less certain to be recovered than probable reserves, with a 10% probability that the recovery of these quantities will equal or exceed the sum of proved plus probable plus possible reserves.

Incremental contingent resources (volumes beyond reserves) are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies, in Stream’s case specifically discussed in section 5.4.

Incremental prospective resources (volumes beyond reserves and contingent resources) are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects; prospective resources have both an associated chance of discovery and a chance of development as discussed in section 5.4.

The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Stream’s reserves.

There is no assurance that the forecast price and cost assumptions contained in the AJM reports will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the AJM Report. The recovery and reserve estimates attributed to the Company’s properties described herein are estimates only. The actual reserves attributed to the Company’s properties may be greater or less than those calculated.

All dollar values are expressed in U.S. dollars, unless otherwise indicated.

Readers should note that totals in the following tables may not add due to rounding.



PART 2 - PART 2 – DISCLOSURE OF RESERVES DATA

Item 2.1 - Item 2.1 – Reserves Data (Forecast Prices and Costs)

Item 2.1.1 - Breakdown of Reserves

VOLUMES IN IMPERIAL UNITS																		
Category	Oil						Natural Gas						Total Boe					
	Light, Medium and Shale		Heavy		Bitumen		Solution		Associated and Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur		Total Boe	
	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mlt	Co. Share Gross Mlt	WI Gross MBoe	Co. Share Net MBoe
PDP			11,254.4	8,021.9			1,308.9	1,308.9	0.0	0.0			0.0	0.0			11,472.6	8,240.0
PDNP			0.0	0.0			0.0	0.0	0.0	0.0			0.0	0.0			0.0	0.0
PUD			5,582.2	5,582.2			332.1	332.1	2,464.9	2,012.2			134.0	112.1			6,182.4	6,085.0
TP			16,836.6	13,604.1			1,641.0	1,641.0	2,464.9	2,201.2			134.0	112.1			17,654.9	14,325.1
PB			4,084.1	4,084.1			602.7	602.7	735.5	684.0			109.5	107.2			4,414.6	4,403.8
P+P			20,920.7	17,688.2			2,243.7	2,243.7	3,200.4	2,696.1			243.5	219.4			22,069.6	18,728.8
Pos			5,332.0	5,332.0			902.5	902.5	47,404.1	47,404.1			3,328.5	3,328.5			16,713.6	16,713.5
P+P+P			26,252.7	23,020.2			3,146.2	3,146.2	50,604.5	50,100.2			3,572.0	3,547.8			38,783.2	35,442.4
VOLUMES IN METRIC UNITS																		
Category	Oil						Natural Gas						Total Boe					
	Light, Medium and Shale		Heavy		Bitumen		Solution		Associated and Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur		Total Boe	
	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ⁶ m ³	Co. Share Net E ⁶ m ³	WI Gross E ³ m ³	Co. Share Net E ³ m ³	WI Gross E ³ t	Co. Share Gross E ³ t	WI Gross E ³ m ³ e	Co. Share Net E ³ m ³ e
PDP			1,788.4	1,274.8			36.9	36.9	0.0	0.0			0.0	0.0			1,823.1	1,309.4
PDNP			0.0	0.0			0.0	0.0	0.0	0.0			0.0	0.0			0.0	0.0
PUD			887.1	887.1			9.4	9.4	69.4	56.7			21.3	17.8			982.4	967.0
TP			2,675.5	2,161.8			46.2	46.2	69.4	69.4			21.3	17.8			2,805.5	2,276.4
PB			648.7	648.7			17.0	17.0	20.7	19.3			17.4	17.0			701.5	699.8
P+P			3,324.2	2,810.5			63.2	63.2	90.2	76.0			38.7	34.9			3,507.1	2,976.5
Pos			847.6	847.6			25.4	25.4	1,335.6	1,335.6			528.9	528.9			2,656.0	2,655.6
P+P+P			4,171.8	3,658.1			88.6	88.6	1,425.7	1,411.5			567.6	563.8			6,163.0	5,632.1



Item 2.1.2 - Net Present Value (Discounted) of Future Net Revenue

Summary of Net Present Values of Future Net Revenue below.

RESERVES CATEGORY	Before Income Tax				
	0%	5%	10%	15%	20%
	MM\$	MM\$	MM\$	MM\$	MM\$
Proved Developed Producing	381.8	182.2	111.4	78.7	60.6
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	124.4	107.7	79.2	58.8	44.9
Proved	506.2	289.9	190.6	137.5	105.5
Probable	259.3	109.8	63.7	44.0	33.4
Proved Plus Probable	765.5	399.7	254.3	181.5	138.9
Possible	885.6	496.0	335.6	246.5	189.2
Proved Plus Probable Plus Possible	1,651.1	895.7	589.9	428.0	328.1

RESERVES CATEGORY	After Income Taxes				
	0%	5%	10%	15%	20%
	MM\$	MM\$	MM\$	MM\$	MM\$
Proved Developed Producing	196.0	102.9	67.4	50.4	40.8
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	63.2	53.3	38.7	26.5	21.2
Proved	259.2	156.2	106.1	76.9	62.0
Probable	127.2	55.0	32.2	24.4	17.4
Proved Plus Probable	386.4	211.2	138.3	101.3	79.4
Possible	445.8	246.7	165.5	120.3	91.3
Proved Plus Probable Plus Possible	832.2	457.9	303.8	2221.6	170.7



Item 2.1.3 - Additional Information Concerning Future Net Revenue

Total Future Net Revenue (Undiscounted) with Corporate Tax Pools below.

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Aband Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$	MM\$
PDP	685.5	99.7	182.6	0.0	21.4	381.8	185.8	196.0
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	421.2	62.4	65.7	166.6	2.1	124.4	61.2	63.2
TP	1,106.7	162.1	248.3	166.6	23.5	506.2	247.0	259.2
PB	396.6	66.7	61.7	7.9	1.0	259.3	132.4	126.9
P+P	1,503.3	228.8	310.0	174.5	24.5	765.5	379.4	386.1
Pos	1,406.5	237.0	180.3	103.1	0.5	885.6	439.1	446.5
P+P+P	2,909.8	465.8	490.3	277.6	25.0	1,651.1	818.5	832.6

*Revenue includes product revenue and other income from facilities, wells and corporate if specified.



Unit Value of Net Reserves by Production Group below.

	Reserves				NPV 10% M\$	Unit Value \$/boe
	Oil	Gas	NGL	BOE		
	Net Mbbl	Net MMcf	Net Mbbl	Net Mboe		
HEAVY OIL						
Proved Developed Producing	8,021.9	1,308.9	0.0	8,240.0	111,370.0	13.5
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	5,582.2	332.1	0.0	5,637.6	69,430.0	12.3
Proved	13,604.1	1,641.0	0.0	13,877.6	180,800.0	13.0
Probable	4,084.1	602.7	0.0	4,182.5	55,200.0	13.2
Proved Plus Probable	17,688.2	2,243.7	0.0	18,060.1	236,000.0	13.1
Possible	5,332.0	902.5	0.0	5,484.4	66,300.0	12.1
Proved Plus Probable Plus Possible	23,020.2	3,146.2	0.0	23,544.5	302,300.0	12.8
NON-ASSOCIATED GAS						
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	2,012.2	112.1	447.5	9,760.0	21.8
Proved	0.0	2,012.2	112.1	447.5	9,760.0	21.8
Probable	0.0	684.0	107.2	221.2	8,440.0	38.1
Proved Plus Probable	0.0	2,696.1	219.4	668.7	18,200.0	27.2
Possible	0.0	47,404.1	3,328.5	11,229.1	269,400.0	24.0
Proved Plus Probable Plus Possible	0.0	50,100.2	3,547.8	11,897.8	287,600.0	24.2
TOTAL						
Proved Developed Producing	8,021.9	1,308.9	0.0	8,240.0	111,370.0	13.5
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	5,582.2	2,344.3	112.1	6,085.0	79,190.0	13.0
Proved	13,604.1	3,653.2	112.1	14,325.1	190,560.0	13.3
Probable	4,082.1	1,286.7	107.2	4,403.8	63,640.0	14.5
Proved Plus Probable	17,686.2	4,939.8	219.4	18,728.8	254,200.0	13.6
Possible	5,332.0	48,306.6	3,328.5	16,713.5	335,700.0	20.1
Proved Plus Probable Plus Possible	23,020.2	53,246.4	3,547.8	35,442.4	589,900.0	16.6

Item 2.2 - Supplementary Disclosure (Constant Prices and Costs)

Supplemental constant price estimates are not reported.

Item 2.3 - Reserves Disclosure Varies with Accounting

The Company, Stream Oil & Gas (BC) Ltd., is the parent company. Stream Oil & Gas (CI) Ltd. is the wholly owned Cayman Islands subsidiary. The Cayman Company's Albania operations are conducted through a Stream Albania branch office.

Item 2.4 - Future Net Revenue Disclosure Varies with Accounting

The Company, Stream Oil & Gas (BC) Ltd., is the parent company. Stream Oil & Gas (CI) Ltd. is the wholly owned Cayman Islands subsidiary. The Cayman Company's Albania operations are conducted through a Stream Albania branch office.

PART 3 - PRICING ASSUMPTIONS

Item 3.1 - Constant Prices Used in Supplementary Estimates

Supplemental constant price estimates are not reported.

Item 3.2 - Forecast Prices Used in Estimates

Forecast oil and gas prices are laid out in the AJM Petroleum Consultants Price Forecast effective September 30, 2010 (see below). All prices are stated in US dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated.

AJM Petroleum Consultants - UK Brent - Effective September 30, 2010 (US\$)

		Brent UK US\$/bbl Current	Nat.Gas US\$/Mcf Current	Natural Gas Liquids US\$ / bbl Current
Forecast	2010	\$79.00	\$9.70	\$79.00
	2011	\$84.15	\$9.89	\$84.15
	2012	\$87.40	\$10.09	\$87.40
	2013	\$91.80	\$10.29	\$91.80
	2014	\$96.35	\$10.50	\$96.35
	2015	\$103.80	\$10.71	\$103.80
	2016	\$111.50	\$10.92	\$111.50
	2017	\$113.70	\$11.14	\$113.70
	2018	\$116.00	\$11.37	\$116.00
	2019	\$118.30	\$11.59	\$118.30
	2020+	2.0%	2.0%	2.0%

- Natural gas and Natural Gas Liquids prices are based on Stream contract expectations in combination with fluid properties. Natural Gas Liquids are expected to be 100% of Brent Oil Prices.



PART 4 - RECONCILIATION OF CHANGES IN RESERVES

Item 4.1 - Reserves Reconciliation

Please refer to table NI 51-101 Forecast Case - Reserves Reconciliation Summary below.

	Heavy Oil			Associated & Non-Associated Gas			Natural Gas Liquids		
	Proved	Probable	Proved +Probable	Proved	Probable	Proved +Probable	Proved	Probable	Proved +Probable
	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	Mstb	Mstb	Mstb
Opening Balance	13,363.6	3,303.6	16,667.2	2,328.2	823.5	3,151.7	97.4	127.7	225.1
Production	-125.2	0.0	-125.2	-26.4	0.0	-26.4	-1.5	0.0	-1.5
Technical Revisions									
Extensions & Improved Recovery				1,641.0	602.7	2,243.7	17.3		
Discoveries									
Acquisitions									
Dispositions									
*Economic Factors	3,598.2	778.5	4,376.7	163.1	-88.0	75.1	20.8	-18.2	19.9
Infill Drilling									
Closing Balance	16,836.6	4,082.1	20,920.7	4,105.9	1,338.2	5,444.1	134.0	109.5	243.5

*Economic Factors includes the extension of the reserve life from 25 years to 50 years based on the Companies production sharing agreement.

PART 5 - ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Item 5.1 - Undeveloped Reserves

In 2010 no additional reserves have been added that are attributable to undeveloped opportunities requiring capital that were not already captured in 2009.

	Heavy Oil		Natural Gas		NGLs	
	First Attributed	Cumulative	First Attributed	Cumulative	First Attributed	Cumulative
	Net* Mbbl	Net* Mbbl	Net*, MMcf	Net*, MMcf	Net*, Mbbl	Net*, Mbbl
Proved Undeveloped						
prior to 2008	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	4,411	4,411	1,607	1,607	65	65
2010	0	4,411	0	1,607	0	65
Probable Undeveloped						
prior to 2008	0	0	0	0	0	0
2008	0	0	0	0	0	0
2009	0	0	0	0	0	0
2010	0	0	0	0	0	0
* Net = Total company share after Albpetrols take of the pre-existing production.						

The Company's undeveloped reserves are located in Albania in the existing fields of:

- Cakran-Mollaj oil field
- Gorisht-Kocul oil field
- Ballsh-Hekal oil field
- Delvina gas field

Most of these reserves are designated within the undeveloped category because although not technically complicated, time and effort are required to workover the existing wells located within the respective fields. Plans for near future development of these undeveloped reserves (based on Forecast Prices) are summarized below:

Canadian Properties

There are no reserves assigned to any Canadian properties.

Albanian Properties

Cakran-Mollaj Oil Field

Following AKBN approval of Stream's Plan of Development, Stream took over the entire Cakran-Mollaj field from Albpetrol in Q2'2010 and immediately began the implementation of the respective plan, specifically well interventions with alternate artificial lift systems (ALS) methods.

The Gross Proved Undeveloped and Probable Additional Undeveloped reserves in the Cakran-Mollaj field are forecast to be recoverable from continued field development utilizing relatively low risk workovers with proven ALS methods of existing producing wells, re-activating currently non-producing wells as well as uphole recompletions; future potential of infill drilling or enhanced recovery benefits on reserves and production have not yet been incorporated as further geosciences work continues to generate the incremental recovery plans of this 601MMbbls discovered oil in place reservoir (AJM high estimate).

These currently identified Proved and Probable Undeveloped reserves are planned to be produced by a program utilizing a combination of progressive cavity, jet pump and modern rod pump artificial lift systems.

The development program will continue to utilize Company's existing facilities, which are forecast to support incremental production volumes with minimum rehabilitation capital.

The success rate for well interventions (workover or reactivation) has considered probability of success based on Company's historical performance and has been utilized in future well interventions forecasts.

Gorisht-Kocul Oil Field

Following AKBN approval of Stream's Plan of Development as well as allowing priority focus on the Cakran-Mollaj oilfield, Stream took over the entire Gorisht-Kocul field from Albpetrol in Q4'2010, enabling the Company to start implementation of the respective plan.

The Gross Proved Undeveloped and Probable Additional Undeveloped reserves in the Gorisht-Kocul field are forecast to be recoverable from continued field development utilizing relatively low risk workovers in 2011 with proven ALS methods of existing producing wells and re-activating currently non-producing wells; near term potential of secondary recovery with waterflooding (previously field tested by Albpetrol with positive results) has not been captured as geosciences and field pilot work currently underway are required for booking of reserves; infill drilling or enhanced recovery benefits on reserves and production have also not yet been incorporated as further geosciences work continues to generate the incremental recovery plans of this 802MMbbls discovered oil in place reservoir (AJM high estimate).

These currently identified Proved and Probable Undeveloped reserves are planned to be produced by a program utilizing a combination of progressive cavity and modern rod pump artificial lift systems, throughout the next two years, while commercially piloting and executing the waterflooding program in late Q4'2011 which requires 12-18 months response time.

The development program will continue to utilize Company's existing facilities, which are forecast to support incremental production volumes with minimum rehabilitation capital. Rehabilitation of existing intrafield water delivery facilities will also be performed to convey produced water from Cakran-Mollaj and Ballsh-Hekal fields for waterflooding of Gorisht-Kocul field.

The success rate for well interventions (workover or reactivation) has considered probability of success based on Company's historical performance and has been utilized in future well interventions forecasts.

Ballsh-Hekal Oil Field

Following AKBN approval of Stream's Plan of Development, Stream continues its phased takeovers of the producing and non-producing wells in the Ballsh-Hekal field, implementing interventions with alternate ALS methods; total field takeover is planned for completion by end of 2012.

The Gross Proved Undeveloped and Probable Additional Undeveloped reserves in the Ballsh-Hekal field are forecast to be recoverable from continued field development utilizing relatively low risk workovers with proven ALS methods of existing producing wells, re-activating currently non-producing wells as well as uphole recompletions; future potential of infill drilling or enhanced recovery benefits on reserves and production have not yet been incorporated as further geosciences work continues to generate the incremental recovery plans of this 587MMbbls discovered oil in place reservoir (AJM high estimate).

These Proved and Probable Undeveloped reserves are planned to be produced by a program utilizing a combination of progressive cavity and modern rod pump artificial lift systems.

The development program will continue to utilize Company's existing facilities, which are forecast to support incremental production volumes with minimum rehabilitation capital.

The success rate for well interventions (workover or reactivation) has considered probability of success based on Company's historical performance and has been utilized in future well interventions forecasts.

Delvina Gas Field

Following AKBN approval in Q1'2011 of Stream's Plan of Development, Stream commenced the execution of its plans for the workover of the two existing producing wells as well as the preparation for the drilling of the first of nine horizontal wells.

The Gross Proved Undeveloped and Probable Additional Undeveloped reserves in the Delvina Gas field are forecast to be recoverable as a result of workovers on the two existing producing vertical wells by way of recompletion and acid fracturing; the nearly twenty year steady gas production of approximately 700MCfd is forecast to increase to 2,000Mcfd as a result of this intervention program; the geosciences data obtained from this two well intervention will also be utilized to calibrate 1980s geosciences data and enable conversion of the gas volumes currently booked under the Possible category into Proved and Probable reserves, to be produced using the horizontal drilling program within the approved Plan of Development, further developing this 184Bcf discovered gas in place reservoir (AJM high estimate, also previously estimated by Chevron as 300Bcf original gas in place).

The development program will continue to utilize Company's existing facilities, however some expansion will be required to support the horizontal development program as well as stabilization facilities for the incremental natural gas liquids forecast to yield at 100bbl/MMcf.

The success rate for well interventions (workover or reactivation) has considered probability of success based on analogue reservoir performance and has been utilized in future well interventions forecasts.

Item 5.2 - Significant Factors or Uncertainties Affecting Reserves Data

Estimates of economically recoverable oil and natural gas reserves (including natural gas liquids) and the future net cash flows there from are based upon a number of variable factors and assumptions, such as availability of capital to fund required infrastructure, commodity pricing, production performance of recompleted wells and recompletion success rates, successful drilling, the assumed effects of regulation by government agencies and future operating costs. All of these estimates may vary from actual results. Estimates of recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimate of future net revenues expected there from, may vary. The Company's actual production, revenue, taxes, development and operating expenditures with respect to its reserves may vary from such estimates, and such variance could be material. In addition to the foregoing, other significant factors or uncertainties that may affect either the Company's reserves or the future net revenue associated with such reserves includes:

- Canada: Material changes to existing taxations or royalty rates and/or regulations, changes to environmental laws and regulations.
- Albania: Political instability, potential and actual civil disturbances, restriction on repatriation of funds, changes in laws affecting foreign ownership, existing contracts, environmental regulations, oil and gas prices, production regulations, royalty rates, income taxes, potential expropriation of property without fair compensation and restriction on exports.

Item 5.3 - Future Development Costs

A summary of the estimated development costs deducted in the estimation of future net revenue attributable to various reserves categories and prepared under various price and cost assumptions are summarized in the following table. The Company expects to fund its estimated future development costs through a combination of internally generated cash flow, debt financing and equity issuance. There can be no guarantee that funds will be available or that the Board of Directors of the Company will allocate funding to develop all of the reserves requiring development in the AJM reports. Failure to develop such reserves could negatively impact future net revenue.

YEAR	FUTURE COSTS NET (MM\$)	
	PROVED	PROVED + PROBABLE
2010	0	0
2011	23.3	23.3
2012	10.9	10.9
2013	10.1	10.1
2014	4.1	4.1
2015+	118.2	126.1
Total	166.6	174.5

Item 5.4 - Disclosure of Resources

The following outlines the Contingent and Prospective resources attributed to Company's oil properties (Cakran-Mollaj, Ballsh-Hekal, Gorisht-Kocul fields) and gas properties (Delvina field and block) by AJM in the report prepared and issued with data as of November 30, 2010.

The respective incremental resources are attributed to Company's existing properties and acreage as assigned 100% to Company by Albpetrol and AKBN through the License and Petroleum Agreements (25 year durations with unlimited 5 year extension at Company's option).

Item 5.4.1 - Oil Fields Incremental Contingent Resources

AJM was able to assign Contingent Resources to the Ballsh-Hekal, Cakran-Mollaj and Gorisht-Kocul oil fields in Albania for Stream. Stream is actively developing a waterflood pilot project in Gorisht-Kocul and investigating the affects of waterflood, and further enhanced recovery methods on all three oil fields as demonstrated in recent Project Charters presented. Economic viability has not been demonstrated, and thus these Contingent Resources are considered sub-commercial, but it is expected that within the next 5 years these methods may be available for commercial application.

Stream Albanian Oil Fields - Incremental Contingent Resources (Mstb)

	Low	Best	High
Ballsh-Hekal	1,850	7,734	29,388
Cakran-Mollaj	1,899	7,554	30,055
Gorisht-Kocul	2,630	10,267	40,076
Total (Arithmetic Sum)*	6,379	25,555	99,519

* These volumes are an arithmetic sum of multiple estimates of Contingent Resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of Contingent Resources and appreciate the differing probabilities of recovery associated with each. The probability associated with the High estimate would be considered far less likely than P10, and conversely, the Low estimate would be expected to be much higher than the presented arithmetic sum. Probabilistic aggregation could have been performed, but given the lack of general acceptance in these procedures, COGEH (section 5.5.3) prefers that these values not be presented.

Item 5.4.2 - Delvina Gas Field Incremental Contingent Resources

For Delvina, AJM was able to assign Contingent Resources to the Delvina gas field. This particular reservoir has been penetrated and produced by two long term producing vertical wells, however further resources are contingent on the ability for horizontal well development to access the entire pool. Possible reserves were assigned based on horizontal well development but Contingent Resources assigned here are indicative of further extension of current development plans beyond the level of certainty seen in reserve assignments.

Delvina Gas Field - Incremental Contingent Resources (MMcf)

	Low	Best	High
Delvina	10,596	31,238	92,092

Item 5.4.3 - Delvina Block Prospective Gas Pools Undiscovered Gas in Place

Stream recently completed phase one of its exploration program on the Delvina Block (surrounding the existing producing Delvina gas reservoir), identifying three adjacent structures and justifying commencement of the second phase of the exploration program in September 2010.

AJM has also reviewed three prospective pools for Undiscovered Gas-in-Place. These volumes are presented below. As none of these prospects has been penetrated or tested by a well it is not considered a known accumulation and is therefore undiscovered.

Delvina Prospective Gas Pools - Undiscovered Gas in Place (MMcf)

	Low	Best	High
North Delvina	22,337	51,073	116,779
South Delvina	36,656	84,925	196,754
East Delvina	22,795	51,891	118,126
Total (Arithmetic Sum)*	81,788	187,889	431,659

* These volumes are an arithmetic sum of multiple estimates of Undiscovered Gas in Place, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of Undiscovered Gas in Place and appreciate the differing probabilities of recovery associated with each. The probability associated with the High estimate would be considered far less likely than P10, and conversely, the Low estimate would be expected to be much higher than the presented arithmetic sum. Probabilistic aggregation could have been performed, but given the lack of general acceptance in these procedures, COGEH (section 5.5.3) prefers that these values not be presented.

PART 6 - OTHER OIL AND GAS INFORMATION

Item 6.1 - Oil and Gas Properties and Wells

The following discussion outlines the Company's important properties, plants, facilities and installations.

Item 6.1.1 - Major Properties

Canada:

The Company has no oil and gas properties in Canada.

Albania:

Ballsh-Hekal:

The Ballsh-Hekal Oilfield onshore Albania was discovered in April 1966 and oil production began in 1967 from two wells. The production peaked at a rate of approximately 6,800 bopd in 1972. The field had as many as 166 wells producing in 1990. Currently the field production rate is at 375 Bopd. The oil is 13 degree API gravity.

Proved developed producing reserves have been assigned based on the performance of the total oilfield and its historical decline trends. The production rate for each well taken over has been forecast to increase by 4.53 Bopd per well after remedial clean up and this is based on results Stream has experienced in the 15 wells taken over so far. Stream has indicated that they are going to take over, clean up, and place on production 66 wells in 2011. Proved developed producing reserves have been forecast to decline at a rate of 5.5 percent per year once the peak rate has been achieved.

Total proved reserves have been assigned and include the installation of a PCP pump on each well. Stream has demonstrated in field testing that PCP pumps increase the producing rate and each installation will provide an incremental 10.7 Bopd. Total proved plus probable reserves consider this same increase in rates but with a more shallower decline in the future.

Proved plus probable plus possible reserves have been assigned based on probabilistic methods and the ratio of total proved to proved plus probable reserves.

Stream is undergoing geotechnical and engineering analysis on the pool to identify Enhance Oil Recovery opportunities, but at the current time, it is premature to assign reserves. As part of the review done by AJM, and independent evaluation of Gross Incremental Contingent Resources was performed on the Ballsh-Hekal field and are summarized above.

Cakran-Mollaj:

The Cakran-Mollaj Oilfield onshore Albania is a carbonate reservoir discovered in 1978. The rates peaked at approximately 5,800 bopd in 1980. The field had 36 wells producing oil in 1986. Currently the field is producing at approximately 700 Bopd from 25 wells and with an API gravity ranging from 12 to 37 degrees API.

Stream has currently taken over all 25 producing wells in the field. Stream's current production is approximately 700 bopd from the 25 producing wells and they plan to clean up, recomplete, and add Jet pumps to all the wells.

Proved developed producing reserves have been assigned based on performance and the field historical production rate.

Total proved reserves have been assigned and include installing a Jet pump on each well. Stream has demonstrated in field tests that pumps can increase the producing rate and each well taken over will provide an incremental 20 Bopd to the forecast at a high degree of certainty.

Proved plus probable reserves have been assigned and include installing a Jet pump on each well with an incremental rate of 40 Bopd per well to the forecast.

Proved plus probable plus possible reserves have been assigned based on probabilistic methods and the ratio of total proved to proved plus probable reserves.

Stream is undergoing geotechnical and engineering analysis on the pool to identify enhanced oil recovery (EOR) opportunities, but at the current time, it is premature to assign reserves. As part of the review done by AJM, and independent evaluation of Gross Incremental Contingent Resources was performed on the Cakran-Mollaj field and are summarized above.

Gorisht-Kocul:

The Gorisht-Kocul field onshore Albania was discovered in March 1965 and commenced producing in March 1966 with two wells. The field peaked at a rate of 21,800 Bopd in 1974 with as many as 256 wells produced from the field. Currently the production rate is 700 bopd from 166 wells. The field produces oil ranging from 13 to 16 degree API.

As of November 30, 2010 Stream has taken over 12 wells and plans to take over an additional 152 by the end of December 2010. Stream's current production rate is approximately 120 Bopd.

Proved developed producing reserves have been assigned based on performance and the historical production. Stream's production rate is forecast to increase by 5.55 Bopd for each additional well they takeover after a remedial cleanup and is based on testing information provided by Stream.

AJM assigned proved undeveloped reserves as Stream has demonstrated increased rates by taking over, cleaning up, and recompleting the wellbores. Total proved reserves have been assigned with an 8.33 Bopd incremental production rate for each well taken over by Stream.

Proved plus probable reserves are assigned in a similar manner as the total proved reserves.

Stream is undergoing geotechnical and engineering analysis on the pool to identify enhanced oil recovery opportunities. Stream is currently working on implementing a waterflood pilot in the pool, but given that lack of analogous production, reserves could not yet be assigned to this endeavor. As part of the review done by AJM, and independent evaluation of Gross Incremental Contingent Resources was performed on the Gorisht-Kocul field and are summarized above.

Delvina Condensate Field:

The Delvina gas condensate field onshore Albania was discovered in 1987 and the two wells in this field have produced approximately 2,700 MMCF of gas from a carbonate reservoir. The field peaked at a rate of 1.0 MMCFD in 1990.

Stream has provided independent reports which indicate that both wells have skins as high as 30 and a recompletion will increase the production rate. In the total proved reserves scenario, after the two wells are recompleted, the forecast field rate increased to 1,600 MCFD in June 2011 and is then declined at 18 percent per year with a condensate ratio of 50 Bbl/MMCF. In the Proved plus probable reserves case, the combined field rate was increased to 2,000 MCFD and then declined at 18 percent per year with a condensate ratio of 70 Bbl/MMCF, as Stream has indicated with optimized pressure control, more condensate can be produced.

Possible reserves have been assigned to Delvina and are based on a nine horizontal well drilling program. Each horizontal well is forecast to come on-stream at 3,200 MCFD and decline at 18 percent per year to recover approximately 6,000 MMCF per well. The condensate is forecast to produce at 100 Bbl/MMCF before declining to 50 Bbl/MMCF five years after the first horizontal well is drilled. The decline is based on current vertical production and the understanding that condensate yields are at a risk of decreasing through horizontal well development due to a non point source pressure reduction and the associated lower gas velocity rates.

At the request of Stream, AJM has presented a probabilistic estimate of the Delvina Structure Gas Originally in Place and three prospective exploration opportunities which are all summarized above.

Item 6.1.2 - Gross and net oil and gas wells

OIL AND GAS WELLS ASSOCIATED WITH RESERVES, as of November 30, 2010						
ITEM	ACTIVE		SUSPENDED*		SERVICE*	
	Gross	Net	Gross	Net	Gross	Net
Producing						
Cakran-Mollaj	28	28	50	50		
Gorisht-Kocul	134	134	169	169		
Ballsh-Hekal	11	11	12	12	3	3
Delvina	2	2	2	2		
Subtotal Producing	175	175	233	233	3	3
Non-Producing (by Stream***)						
Cakran-Mollaj						
Gorisht-Kocul						
Ballsh-Hekal	81	81	131	131	5	5
Delvina						
Subtotal Producing	81	81	131	131	5	5
TOTAL	256	256	364	364	8	8

All of these wells are considered 100 percent owned by Stream but are under the terms of the Petroleum and License Agreements. * Suspended wells may be capable of production but which, for a variety of reasons are not placed on production at the present time (e.g. recent takeover however no ALS deployed yet, lack of markets, etc). ** Service wells are used for the disposal or injection of water or other in-field service operations related to oil and gas production. *** Non-Producing (by Stream) are wells that have not been taken over from Albpetrol by the Company.

Item 6.2 - Properties With No Attributed Reserves

FIELD	UNDEVELOPED ACREAGE*
	ACRES
Ballsh - Hekal	0
Cakran - Mollaj	2,404
Gorisht - Kocul	2,822
Delvina	60,109
Total	65,335

* Undeveloped acreage consists of the Petroleum Agreements Contract Area for each field minus the productive area of the fields. For the Delvina Field specifically, the productive area used was the high estimate in the Chevron Global report dated October 1993. Significant Factors or Uncertainties Relevant to Properties With No Attributed Reserves.

Stream plans the development of the Possible Reserves as well as Contingent and Prospective Resources per discussions provided in sections 5.1, 5.4 and 6.7.

Item 6.3 - Forward Contracts

Stream has negotiated terms on gas pricing equivalent to \$10.00/MCF with consideration to power generation opportunities in Albania. This gas price was the basis of the AJM Price Forecast, but was subject to a \$0.27/MCF price offset for transportation purposes.

Item 6.4 - Additional Information Concerning Abandonment and Reclamation Costs

- No. of Net Wells
- Included in evaluation: 311
- Not included in evaluation: 0
- Gross cost of abandonment* \$30,000 \$US/well

Forecast Abandonment Costs	Proved		Proved plus Probable	
	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
	M\$	M\$	M\$	M\$
Total				
Next 3 fiscal years	0	0.0	0	0.0
Following Years	23,500	330	24,500	270
Total	23,500	330	24,500	270

Item 6.5 - Tax Horizon

The Company is currently not taxable. Current estimates indicate the Company will be taxable in 2013.

Item 6.6 - Costs Incurred

Costs incurred during the fiscal year can be broken down as follows:



		M\$ (US\$)
Property Acquisition	Proved	0.0
	Unproved	0.0
Exploration		736.3
Development		15,835.8

All development costs were spent on currently existing wells.

Item 6.7 - Exploration and Development Activities

In 2010 Stream proceeded with resolute restraint while awaiting AKBN approval of its Plans of Development (PoD), eventually receiving approval of oil field PoDs in Q2'2010 and gas field PoD in Q1'2011.

Minimizing fiscal exposure until the PoDs approval, all development costs incurred in the last financial year were spent on the development of already existing fields, and the taking over, recompleting, and working over or optimizing already producing wells. As Stream did not drill any wells this financial year, there are no drilling results to report.

The Company's important exploration and development activities are summarized as follows:

Canada:

The Company did not engage in any exploration and development activity in Canada during 2010.

Albania - Oil Fields

Ongoing growing operations and continued technical assessments in the three oil fields, Ballsh-Hekal, Gorisht-Kocul and Cakran-Mollaj have identified potential for additional recompletions, installation of modern ALS methods, specifically utilization of progressive cavity, jet pumps and modern high capacity rod pumps as well as infill drilling to upgrade conventional productivity from these fields on a selective basis; Stream continues well interventions with modern ALS methods, yielding results as contemplated in the development plans. This information combined with upgraded geological and reservoir characterization better defines the most economic approach for increasing production and converting reserves. Operational improvements including upgrade and replacement of existing well equipment and infrastructure continue to enhance the ability to increase production in a cost effective manner.

Technical assessments of these fields also revealed potential incremental oil recovery applications over the next few years including implementation of secondary recovery projects and EOR projects. Geosciences, incremental reservoir characterization and production modeling of the fields will continue although with higher intensity during 2011 to confirm the currently contemplated long term development steps for each field and areas of development

synergies amongst the fields to gain the greatest economic benefits. These initiatives will integrate the short term production improvements and longer term, sequential developments including EOR.

Technical evaluations to date assessing EOR applications identified the preferred processes utilizing carbon dioxide (CO₂) flood schemes, both miscible and miscible field dependant, and in some circumstances as part of a WAG process with an option of heat addition to the reservoirs for improving mobility. The CO₂ supply has been determined to be economically viable by linking CO₂ capture from thermal (steam) or power generation facilities fueled by Stream's production; heat capture from power generation is also under economic evaluation. The ability to link the overall developments of the three oil fields offer the flexibility of developments through the pilot stage and economies of scale at the commercial phase of these projects, potentially cascading CO₂ through the three fields.

The sale of crude oil from the fields has now expanded to a broader market with the installation of facilities for export in 2010 (second export sale to Italy took place in early 2011). This enables the future sale of crude oil and natural gas liquids (NGLs) to a larger number of buyers and will match the market tracking Brent Crude. Price for this quality crude historically has been 60% of Brent and it is anticipated this will improve to 70% as a result of these recent developments and future segregated commodities sales accounting for Stream's oil quality range from 12 to 37 degree API. Modifications to the central treating facilities in conjunction with relocating loading facilities closer to export facilities will further enhance the ability to process the crude more cost effectively and provide product for sale on a timely basis.

Plans of Development for all three oil fields have been approved by the Albanian authorities. These plans provide the guidelines and commitments for developments in these fields and meet the requirements of the License and Petroleum Agreements in place. Transfer of wells and related operations from Albpetrol to the Company are progressing in a phased manner, which ensures that operating improvements and efficiencies are realized. All 78 wells in Cakran and all 303 wells in Gorisht have been fully transferred to the company enabling the full development of these fields. Transfer of the Ballsh remaining 189 wells augmenting the now Company operated 23 wells will be finalized during 2012. The Petroleum Agreements are in place for 25 years with Company's option of infinite 5 years extensions.

Cakran-Mollaj field current key initiatives currently focus on:

- Continuing implementation of the approved Plan of Development; specifically in 2011 executing 24 well interventions with progressive cavity and jet pump artificial lift systems, including facilities and infrastructure rehabilitations,
- Continuing the geosciences program to firm up incremental opportunities from infill drilling,
- Continuing incremental development planning activities, focused on affirming CO₂ flooding as an appropriate mechanism for enhanced recovery

Gorisht-Kocul field current key initiatives currently focus on:

- Implementation of the approved Plan of Development; specifically in 2011 executing 28 well interventions with progressive cavity and modern rod pump systems, including facilities and infrastructure rehabilitations to improve proximity to export facilities,
- Continuing the field piloting of the water flooding scheme while preparing for late 2011 deployment of the commercial waterflood program
- Continuing incremental development planning activities, focused on affirming CO₂ as part of the water-alternating-gas enhanced recovery mechanism for periphery injection; concurrently continuing with additional geosciences to confirm applicability of thermal recovery mechanism for the peak of the anticline

Ballsh-Hekal field current key initiatives currently focus on:

- Continuing phased takeover and implementation of the approved Plan of Development; specifically in 2011 taking over from Albpetrol another 50 wells and executing 22 well interventions with progressive cavity and modern rod pump artificial lift systems, including infrastructure rehabilitations to convey produced water to Gorisht field,
- Continuing the geosciences program to firm up incremental opportunities from infill drilling,
- Continuing incremental development planning activities, focused on affirming CO₂ flooding as an appropriate mechanism for enhanced recovery

Albania - Delvina Gas Field

The Delvina Gas Field has been producing rich sour gas from a large low permeability carbonate structure for 22 years. The market for the sour gas was ARMO for a number of years and during the past year has effectively ceased. Technical assessments of the producing wells have determined recompletion of the producing wells can improve productivity up to 5 fold by acid fracturing. The very shallow decline in well productivity over the production period combined with affirmation of the field structure with Passive Seismic technology indicates significant undeveloped gas potential.

The recompletion program for producing wells will be carried out during 2011 that will upgrade the geological and reservoir characterization including the fracturing properties of the reservoir to provide a basis for subsequent full scale developments. Horizontal well applications have been assessed to be the preferred development approach based on similar global developments. Information obtained from the vertical well recompletion program will provide key input to the design of the subsequent horizontal well to be implemented during late 2011 and early 2012.

The raw gas is rich in hydrocarbon liquids from analysis and production history. This retrograde condensate field offers improvement from the present yield of 45 Bbl/MMcf to 100 Bbl/MMcf.

The natural gas liquids have been captured and sold into the local market. The delivery and sale to the export market offered by the oil export facilities will be cost effective as greater liquid volumes are produced along with the gas.

Sales to power generation are evolving through final negotiations with companies prepared to develop the power generation and other sales opportunities. This will be established in a phased manner by installing small size power generation units in 2011 that match the production capabilities from the Delvina Field and expanding to large scale facilities as the power market and gas fuel supply increase over the next few years. In the near term Delvina gas development capabilities will be further assessed and facilities for providing sales specification gas will be installed to meet the expected power generation market. These developments also provide further integration of Stream fields through oilfield EOR development projects by providing the CO2 feedstock as the oil projects advance to commercial stages.

Seismic and micro fracture monitoring programs that form part of the 2011 recompletion program of the producing Delvina wells will also provide the incremental information desired for the optimum drilling of the horizontal wells in this gas field, as well as analog data for the second phase of the Delvina Block exploration activities.

Item 6.8 - Production Estimates

Forecast Production Company Share Volume December 1, 2010 - November 30, 2011		
	Proved	Proved + Probable
Gorisht - Kocul		
Oil (Mbbbl)	330.5	334.4
Cakran - Mollaj		
Oil (Mbbbl)	238.5	346.9
Gas (MMcf)	7.7	7.9
Ballsh - Hekal		
Oil (Mbbbl)	152.0	153.3
Delvina		
NGL (Mbbbl)	2.7	4.8
Gas (MMcf)	43.6	43.6
Total		
Oil & NGL's (Mbbbl)	723.7	839.4
Gas (MMCF)	51.3	51.5

* Company share volumes after Albpetrol's share of the Pre-existing production.



Item 6.9 - Production History

All values appearing in the following tables are back calculated with ties to Net Operating Income and differences between Gross and Net Revenue after Albpetrol share.

CONSOLIDATED OIL FIELDS					
	Q1	Q2	Q3	Q4	Total Year
Company share of daily production (bopd before deduction of royalties)	262.1	380.1	463.4	431.0	384.8
Average (\$/bbl)					
Price received	38.70	38.70	38.70	40.56	39.23
Royalties	3.89	5.98	6.12	4.02	5.12
Sales and transportation	1.02	0.98	0.96	0.96	0.98
Operating expenses	7.31	6.49	7.67	8.91	7.67
Netback	26.48	25.26	23.94	26.67	25.47
Total annual production (Mbbbl before deduction of royalties)	23.59	34.59	42.63	39.65	140.46

DELVINA GAS FIELD					
	Q1	Q2	Q3	Q4	Total Year
Company share of daily production (MCFD before deduction of royalties)	247.0	n/a *	n/a *	n/a *	60.9
Average (\$/mcf)					
Price received	14.00	14.00	14.00	14.00	14.00
Royalties	1.65	1.65	1.65	1.65	1.65
Sales and transportation	0.27	0.27	0.27	0.27	0.27
Operating expenses	0.71	0.71	0.71	0.71	0.71
Netback	11.37	11.37	11.37	11.37	11.37
Total annual production (MMCF) before deduction of royalties)	22.23	n/a *	n/a *	n/a *	22.23
* Delvina production was shut in through Q2/Q3/Q4 since ARMO refinery was under maintenance outage					
** Delvina NGLs production was proportional to the gas production					

PART 7 - NOTES

The following definitions and guidelines are contained in Section 5.4 of Volume 1 of the Canadian Oil and Gas Evaluation Handbook (Second Edition, September 1, 2007) prepared jointly by The Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society) (the "COGE Handbook") and have been prepared by the Standing Committee on Reserves Definitions of the CIM (Petroleum Society). Readers should consult the COGE Handbook for additional explanation and guidance. Certain other terms used in this Listing Application have the meanings assigned to them in NI 51-101 and accompanying Companion Policy 51-101 CP, adopted by the Canadian securities regulatory authorities.

Gross - in relation to the Company's interest in production or reserves, its "company gross reserves", which are the Company's working interest (operating or non-operating) share before deduction of royalties and without including any royalty interest of the Company. In relation to wells, the total number of wells in which the Company has an interest. In relation to properties, the total area of properties in which the Company has an interest

Net - in relation to the Company's interest in production or reserves, the Company's working interest (operating and non-operating) share after deduction of royalty obligations, plus the Company's royalty interests in production or reserves. In relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

Item 7.1 - Reserve Categories

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

- Analysis of drilling, geological, geophysical and engineering data;
- The use of established technology; and
- Specified economic conditions

Reserves are classified according to the degree of certainty associated with the estimates:

Proved Reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable Reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible Reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Item 7.2 - Development and Production Status

Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories:

Developed reserves: are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

Developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

Developed non-producing reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Item 7.3 - Levels of Certainty for Reported Reserves

The range of uncertainty of estimated recoverable volumes may be represented by either deterministic scenarios or by a probability distribution. Resources should be provided as low, best, and high estimates as follows:

Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P_{90}) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P_{50}) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P_{10}) that the quantities actually recovered will equal or exceed the high estimate.

This approach to describing uncertainty may be applied to reserves, contingent resources, and prospective resources. There may be significant risk that sub-commercial and undiscovered accumulations will not achieve commercial production. However, it is useful to consider and identify the range of potentially recoverable quantities independently of such risk.

It must be recognized that reserves, contingent resources, and prospective resources involve different risks associated with achieving commerciality. The likelihood that a project will achieve commerciality is referred to as the “chance of commerciality”. The chance of commerciality varies in different categories of recoverable resources as follows:

Contingent Resources: Not all technically feasible development plans will be commercial. The commercial viability of a development project is dependent on the forecast of fiscal conditions over the life of the project. For contingent resources the risk component relating to the likelihood that an accumulation will be commercially developed is referred to as the “chance of development”. For contingent resources the chance of commerciality is equal to the chance of development.

Prospective Resources: Not all exploration projects will result in discoveries. The chance that an exploration project will result in the discovery of petroleum is referred to as the “chance of discovery”. Thus, for an undiscovered accumulation the chance of commerciality is the product of two risk components – the chance of discovery and the chance of development.

Item 7.4 - Forecast prices and costs

Future prices and costs that are:

- a) Generally accepted as being a reasonable outlook of the future; and
- b) If, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

The forecast summary pricing table identifies benchmark reference pricing that apply to the Company.

PART 8 - GLOSSARY OF TERMS

API means American Petroleum Institute

AKBN means the National Agency for Natural Resources in Albania

AIT means After Income Taxes

AJM means AJM Petroleum Consultants Inc, independent petroleum engineering consultants of Calgary, Alberta

Albpetrol means Albpetrol Sh.A, the Albanian state-owned oil and gas company

API is an indication of the specific gravity of crude oil measured on the American Petroleum Institute gravity scale

ARMO means ARMO Sh. A, the Albanian Refining and Marketing Organization company

Brent means Brent crude oil

Bbl means Barrel (Bbls means Barrels)

Bcf means Billion cubic feet (1,000,000,000)

BIT means 'Before Income Taxes'

Boe means Barrels of Oil Equivalent (oil + gas)

Boed means Barrels of Oil Equivalent per day

Bopd means Barrels of oil per day

Company means Stream Oil and Gas Ltd

Discovered Oil in Place means Original-Oil-In-Place (OOIP)

License Agreement means the agreement between AKBN and Albpetrol to which Stream became a party

M\$ means Thousand \$

Mbbls means Thousand barrels

MCF means Thousand cubic feet

MCFD means Million cubic feet per day

MMbbls means Million barrels

MSCF means Thousand standard cubic feet

MCF means Thousand cubic feet

MMCF means Million cubic feet

MMSCFD means Million standard cubic feet per day

Mstb means Thousand barrels

NI 51-101 means National Instrument 51-101

Petroleum Agreement means the agreement between Stream and Albpetrol that governs the Company's ownership and production sharing terms in the Company's oil and gas fields

Petroleum-Initially-In-Place (PIIP) means Original-Oil-In-Place (OOIP)

PoD means the Plan of Development (Development Plan) for the respective oil or gas field

Stream means Stream Oil and Gas Ltd, incorporated in BC, Canada

Stream Albania means Stream Oil and Gas (CI), Albania Branch, wholly owned subsidiary of Stream Oil and Gas Ltd

TSX means the Toronto Stock Exchange

PART 9 - APPENDIX – NI51-101F2

FORM 51-101 F2
 REPORT ON RESERVES DATA
 BY
 INDEPENDENT QUALIFIED RESERVES
 EVALUATOR OR AUDITOR

To the Board of Directors of Stream Oil & Gas Ltd. (the "Company"):

1. We have evaluated the Company's reserves data as at December 1, 2010. The reserves data are estimates of proved reserves and probable reserves and related future net revenue as at December 1, 2010 estimated using forecast prices and costs.
2. The reserves data are the responsibility of the Company's management. Our responsibility is to express an opinion on the reserves data based on our evaluation.

We carried out our evaluation in accordance with standards set out in the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared jointly by the Society of Petroleum Evaluation Engineers (Calgary Chapter) and the Canadian Institute of Mining, Metallurgy & Petroleum (Petroleum Society).

3. Those standards require that we plan and perform an evaluation to obtain reasonable assurance as to whether the reserves data are free of material misstatement. An evaluation also includes assessing whether the reserves data are in accordance with principles and definitions presented in the COGE Handbook.
4. The following table sets forth the estimated future net revenue (before deduction of income taxes) attributed to proved plus probable reserves, estimated using forecast prices and costs and calculated using a discount rate of 10 percent, included in the reserves data of the Company evaluated by us for the year end December 1, 2010 and identifies the respective portions thereof that we have evaluated and reported on to the Company's management/Board of Directors:

Independent Qualified Reserves Evaluator or Auditor	Stream Oil & Gas Ltd. Reserve Estimation and <u>Economic Evaluation</u>	Location of Reserves (Country or Foreign <u>Geographic Area</u>)	Net Present Value of Future Net Revenue (\$M, before income taxes, 10% discount rate)			
			<u>Audited</u>	<u>Evaluated</u>	<u>Reviewed</u>	<u>Total</u>
			AJM Petroleum Consultants	February 8, 2011	Albania	-

5. In our opinion, the reserves data respectively evaluated by us have, in all material respects, been determined and are in accordance with the COGE Handbook, consistently applied. We express no opinion on the reserves data that we reviewed but did not audit or evaluate.
6. We have no responsibility to update our reports referred to in paragraph 4 for events and circumstances occurring after their respective preparation dates.
7. Because the reserves data are based on judgments regarding future events, actual events will vary and the variations may be material.

Executed as to our report referred to above:

AJM Petroleum Consultants
 Fifth Avenue Place, East Tower
 6th Floor, 425 – 1st Street S.W.
 Calgary, Alberta
 T2P 3P8

Original signed by: "Lynn Kis"
 Lynn Kis, P. Eng.
 Vice President Engineering

Execution date: February 8, 2011

