FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Strategic Oil & Gas Ltd. ("**Strategic**")
1145 West 7th Avenue
Vancouver, BC Canada V6H 1B5

2. Date of Material Change:

December 5, 2008

3. News Release:

A press release reporting the material change was issued on December 5, 2008 via Marketwire.

4. Summary of Material Change:

The Corporation announced that it has entered into an arm's length agreement which, when completed, will, subject to the approval of the TSX Venture Exchange (the "Exchange"), see Strategic acquire all the shares of a private company whose sole asset is a farm-in interest in an oil and gas exploration permit off-shore of Gabon.

5. Full Description of Material Change:

The Corporation announced that it has entered into an arm's length agreement which, when completed, will, subject to the approval of the TSX Venture Exchange (the "Exchange"), see Strategic acquire all the shares of a private company whose sole asset is a farm-in interest in an oil and gas exploration permit off-shore of Gabon.

Pursuant to an agreement dated October 3, 2008, between Strategic and Greenfields Petroleum International Company Ltd. ("Greenfields"), and African Petroleum Development Limited ("APD") (together the "Vendors"), Strategic will issue 25,000,000 common shares in the capital of the Corporation at a deemed price of $0.46 per share in exchange for all of the issued and outstanding shares of Gabon Kiarsseny Marin Ltd. ("Gabon Kiarsseny"), a newly incorporated private BVI company owned by Greenfields Petroleum International Company Ltd, and APD of the British Virgin Islands. APD, whose two directors are Christopher Atkinson and Michael Renolds, both of Singapore, and who between them hold the control block of APD, will have a controlling interest in Strategic upon receipt of approximately 15,000,000 of the common shares to be issued pursuant to this transaction. All shares issued will be subject to an escrow agreement.

The sole asset of Gabon Kiarsseny is a farm out agreement with Tullow Oil Gabon SA in respect to a 33.25% interest in the Kiarsseny G4-208 Permit (the "Permit"), which covers approximately 1,369,552 acres (5,543 sq. km) and is located in the off-shore of northern Gabon, in generally shallow water depths, which are less than 300 feet over 60% of the Permit area. Strategic's primary area of interest contains multiple targets that are located in less than 175 feet of water.

To date 24 wells have been drilled in the vicinity of the Permit, most with shows, resulting in 3 sub-commercial discoveries. One of these, the Iguega discovery drilled by Shell Gabon in 1997 tested high quality 37 deg API oil at 3,300 BOPD, a rate which at the time, was constrained by surface equipment and failed to meet the operator's economic hurdles when crude prices were low. The original discovery which identified hydrocarbon resources in several stacked, submarine channel sand units has been re-evaluated by Strategic using recently reprocessed 3D seismic data and advanced 3D reservoir modelling techniques, which have constrained the reservoir model, giving a calibrated estimate of the resource potential. Strategic considers that this accumulation may be viable with a limited drilling and testing program.

In addition, Strategic has identified a "heritage" exploration prospect, which has been evaluated in a 3D geo-model context from existing 2D seismic data. Although well control is limited to one offsetting well, which was drilled with shows in equivalent "non-reservoir" units, Strategic's evaluation has identified a basin floor submarine fan system with associated closure, in a depositional unit, currently untested in this part of the Gabon Sedimentary Basin, but which is a prolific producer elsewhere in the Ogooue Delta Basin Area of Gabon.

Potential targets currently identified by Strategic are generally located in Upper Cretaceous strata, ranging in stratigraphic age from Cenomanian to Campanian. During this period several large delta systems prograded into the northern Gabon offshore from a paleo-Ogooue river system; with these systems only being interrupted briefly during the Turonian by the progradation of a carbonate platform (Sibang Limestone). Associated with these delta systems, particularly during periods of lowered sea level were deep water submarine fan sands that were developed at the base of submarine slope; sometimes via significant incised canyons. Strategic's evaluation shows that the vertical evolution of the various submarine sand systems was from a basin-floor sheeted, sand rich regime to more channelised regimes with lower overall sand content. Although targets exist at several levels within this vertical evolution, Strategic's primary exploration focus will be for sand rich, basin floor fan targets of which the current "heritage" exploration prospect is only one of several potential prospects and leads identified.

An independent engineering report by McDaniels Petroleum Consultants Inc. ("McDaniels") dated November 10, 2008 as at September 30, 2008 has assigned the Gabon property the following contingent and prospective resources:

Iguega Field - Contingent Resources ('000's of Barrels)			
	Low Estimate 1C	Best Estimate 2C	High Estimate 3C
Crude Oil - Property Gross	1,625	4,875	16,250
Crude Oil - Strategic Net (1)	540	1,621	5,403

Iguega Field – Prospective Crude Oil Resources ('000's of Barrels)						
	Un-risked Low (P90) Estimate	Un-risked Best (P50) Estimate	Un-risked Mean	Un-risked High (P10) Estimate	Geol Chance of Success	Risked Mean
Property Gross	3,657	6,119	5,885	7,800	0.7 to 1.0	5,068
Strategic Net (1)						1,685

Second Souffle – Original Oil in Place & Prospective Crude Oil Resources ('000's of Barrels)						
	Un-risked Low (P90) Estimate	Un-risked Best (P50) Estimate	Un-risked Mean	Un-risked High (P10) Estimate	Geol Chance of Success	Risked Mean
Original Oil in Place	24,579	77,516	104,651	244,469		

Prospective Resources	4,954	16,444	22,799	54,581	0.13	2,955
Strategic Net						983

(1) Strategic net resources are based on a 33.25 percent working interest share of the property's gross resources.

(2) There is no certainty that it will be commercially viable to produce any portion of these contingent resources.

(3) There is no certainty that any portion of these prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of these resources

As a part of its strategy to acquire a technically proficient management team with the ability to bring both domestic and international opportunities to it, Strategic has agreed to acquire all the shares of ZinMac Inc., (announced July 30, 2008) for 5,000,000 shares, and now all of the shares of Gabon Kiarsseny. In addition to the 25,000,000 shares to be issued to the shareholders of Gabon Kiarsseny, Strategic has agreed to pay US$200,000 to reimburse certain costs incurred by the shareholders. The acquisition of ZinMac is not a condition precedent to the acquisition of Gabon Kiarsseny.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer:

For further information, please contact:

Arn Schoch, President (403)870-1245

9. Date of Report:

December 5, 2008.