

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Strategic Oil & Gas Ltd. ("**Strategic**")
1800, 510 5th Street SW
Calgary, Alberta
T2P 3S2

2. Date of Material Change:

March 29, 2010

3. News Release:

A press release reporting the material change was issued on March 29, 2010 via Marketwire.

4. Summary of Material Change:

The Corporation announced that it has entered into a Letter of Intent ("LOI") to enter into an agreement with an arms-length industry partner that will see the Company dispose of certain assets in its Taber property for \$1.6 million which will be used to drill 2 test wells.

5. Full Description of Material Changes:

The Corporation announced that it has entered into a Letter of Intent ("LOI") to enter into an agreement with an arms-length industry partner that will see the Company dispose of certain assets in its Taber property for \$1.6 million which will be used to drill 2 test wells.

Under the terms of the LOI, the Company will sell 25% of its interest in all of its lands, which shall include the petroleum and natural gas rights associated with the title documents, the wells, pipelines and facilities located in the Taber area of Alberta (Twp. 10 Rge. 16 W4M). The Company will receive \$1,600,000 cash (the "Purchase Price") for the Assets. The Purchase Price shall be attributed to the P&NG rights, tangibles and miscellaneous interests and the drilling of two test wells ("Test Wells"). The Company will commit to use the Purchase Price to drill the Test Wells equal to the \$1,600,000 ("Test Well Cap"). All additional costs, over and above the Test Well Cap shall be shared equally by the Company as to 75% and the Purchaser as to 25%. Any additional wells that are mutually agreed upon to be drilled will be shared on the same basis as to 75% by the Company and 25% by the Purchaser. Strategic will continue to operate the property. Closing is expected in early May, 2010, with an effective date of April 1, 2010. The deal is subject to negotiating a formal agreement and obtaining the necessary approvals.

This transaction allows Strategic to accelerate the drilling of up to three wells at Taber with the potential to add over 150 bopd of production (net), and to maintain its cash for an acceleration of the Maxhamish development program. These Taber wells are planned for the second quarter of

2010. Locations have been finalized, and Strategic will commence the process to obtain regulatory approvals, with the plan to drill in May, 2010.

TABER PROPERTY

Prior to this transaction, Strategic has a 100% working interest in most acreage in the Taber property. The producing property covers almost 2 sections (1,250 acres) of land. It includes 11 oil wells and produces over 80 bopd oil from 100% owned facilities including wells, three satellites, a central battery, tanks, water handling facilities, injectors and flow lines.

The produced fluid is medium gravity 25 degree API oil from the Upper Mannville Glauconitic sand and from Lower Mannville sands. These wells have been on-stream for over a decade and have a decline rate of less than 10%, with a corresponding long reserve life. The property has extensive 3-D seismic coverage over the lands. The reserves at December 31, 2009, as evaluated by GLJ Petroleum Consultants Ltd. include 129,000 boes proved reserves and 356,000 boes proved plus probable reserves. The proved plus probable reserves include both infill drilling and waterflood upside opportunities.

Plans for development at Taber

Strategic's technical team with its strong sub-surface technical abilities, combined with its past success at adding value in mature oil properties, believes there are significant incremental reserves to be realized at Taber. Based on simulation studies, the Company believes there are areas that have not been drained by the current well configuration and that incremental oil can be recovered with aggressive exploitation.

The Company is pursuing two to three development wells (to be drilled as part of this arrangement) to capture some of the by-passed pay in the reservoir, one well reactivation and one injector conversion as part of the 2010 capital program. Target sands are basal quartz Glauconitic and Lower Mannville which are characterized as having high porosity and permeability. It is anticipated that the capital program can add 150 bopd (net to Strategic) of potential production. The Company is also aggressively pursuing the upside associated with additional oil recovery from implementing a tertiary flood scheme utilizing Surfactant-Polymer similar to the successful tertiary flood implemented in a nearby field in the Taber area.

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)718-0183 ext. 242

9. Date of Report:

April 6, 2010