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:

November 30, 2011

3. News Release:

A press release reporting the material change was issued on November 30, 2011 via Marketwire.

4. Summary of Material Change:

The Corporation announced a bought deal offering (the "Offering") by way of short form prospectus with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd., and includes Raymond James Ltd., Dundee Securities Ltd., and PI Financial Corp. (collectively, the "Underwriters"). The Offering will consist of the issuance of 33,400,000 common shares (the "Common Shares") of the Company at a price of $0.90 per Common Share and 9,100,000 common shares of the Company issued on a flow-through basis pursuant to the Income Tax Act (Canada) (the "Flow-Through Shares") at a price of $1.10 per Flow-Through Share for aggregated gross proceeds of $40,070,000.

In addition, Strategic has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 5,010,000 Common Shares at a price of $0.90 per Common Share for additional gross proceeds of up to $4,509,000.

5. Full Description of Material Changes:

The Corporation announced a bought deal offering (the "Offering") by way of short form prospectus with a syndicate of underwriters led by Macquarie Capital Markets Canada Ltd., and includes Raymond James Ltd., Dundee Securities Ltd., and PI Financial Corp. (collectively, the "Underwriters"). The Offering will consist of the issuance of 33,400,000 common shares (the "Common Shares") of the Company at a price of $0.90 per Common Share and 9,100,000 common shares of the Company issued on a flow-through basis pursuant to the *Income Tax Act* (Canada) (the "Flow-Through Shares") at a price of $1.10 per Flow-Through Share for aggregated gross proceeds of $40,070,000.

In addition, Strategic has granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 5,010,000 Common Shares at a price of $0.90 per Common Share for additional gross proceeds of up to $4,509,000. The Over-Allotment Option shall be issued on the same terms and conditions as the Offering, exercisable at any time, in whole or in part, for a period of 30 days following closing of the Offering, to cover over allotments and for market stabilization purposes.

The net Common Share proceeds will be used to expand the 2011/2012 capital expenditure program and for general corporate purposes. The Flow-Through Share proceeds will be used to incur eligible Canadian exploration expenditures that will be renounced to subscribers effective on or before December 31, 2011. The Common Shares and Flow-Through Shares will be offered in all provinces of Canada (other than Quebec) by way of short form prospectus, and the Common Shares may be offered in the U.S. on a private placement basis pursuant to exemptions from registration requirements.

The Closing of the Offering is expected to occur on or about December 21, 2011 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

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:

December 1, 2011