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:

June 11, 2012

3. News Release:

A press release reporting the material change was issued on June 11, 2012 via Marketwire.

4. Summary of Material Change:

Strategic Oil & Gas Ltd. announced that the company's primary lender, Alberta Treasury Branches ("ATB) has approved an increase to its available revolving operating line of credit from $21 million to $50 million, a 138% increase.

5. Full Description of Material Changes:

Strategic Oil & Gas Ltd. announced that the company's primary lender, Alberta Treasury Branches ("ATB) has approved an increase to its available revolving operating line of credit from $21 million to $50 million, a 138% increase.

The increase is scheduled to occur in 3 steps, $38 million immediately, $44 million on October 31, 2012 and $50 million on January 31, 2013. The increase in value of the facility is primarily attributed to the significant increase in the high netback light oil production as a result of the successful drilling program at Steen River. The increase continues to provide Strategic with significant financial flexibility for the remainder of 2012 and into 2013.

Strategic currently has no debt and plans to finance a major portion of the remaining 2012 drilling programs at Steen, Maxhamish and Amber using cash on hand and cash flow. Strategic's current production is 2800 boe/d (88% oil), and remains on track to meet its exit production guidance of 3000 boe/d.

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, CEO, (403)767-9000

9. Date of Report:

June 12, 2012