

**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:

July 26, 2012

3. News Release:

A press release reporting the material change was issued on July 26, 2012 via Marketwire.

4. Summary of Material Change:

The Corporation announced that Arn Schoch has resigned as CEO and will continue as Chairman of the Board. The Company announced that Gurpreet Sawhney will assume the role of CEO in addition to his current role as President.

Strategic also announced the appointment of Mr. Douglas Wright as Vice President of Business Development.

5. Full Description of Material Changes:

The Corporation announced that Arn Schoch has resigned as CEO and will continue as Chairman of the Board. The Company announced that Gurpreet Sawhney will assume the role of CEO in addition to his current role as President.

Strategic also announced the appointment of Mr. Douglas Wright as Vice President of Business Development. Mr. Wright is a professional engineer with a B.Sc. degree in Chemical Engineering and an MBA. He has over 25 years of experience in reservoir engineering and business development. The addition of Mr. Wright to the management team enhances the Company's capabilities in the assessment of corporate and prospect opportunities in the current business environment.

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:

July 26, 2012