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:

September 17, 2013

3. News Release:

A press release reporting the material change was issued on September 17, 2013 via Marketwire.

4. Summary of Material Change:

The Corporation announced that it has entered into agreements to offer a total of 42,050,000 Strategic common shares to raise gross proceeds of $42,002,500.

The net proceeds from the Public Offering and the Private Placement will initially be used to pay down bank indebtedness and then to fund the Corporation's increase in the 2013 drilling program, partially fund the 2014 capital 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, 2013. The 2014 capital program is expected to be announced in December 2013.

5. Full Description of Material Changes:

The Corporation announced that it has entered into agreements to offer a total of 42,050,000 Strategic common shares to raise gross proceeds of $42,002,500. Strategic has entered into a bought deal offering (the "Public Offering") by way of short form prospectus with a syndicate of underwriters co-led by Raymond James Ltd. and Macquarie Capital Markets Ltd. (collectively, the "Underwriters"). The Public Offering will consist of the issuance of 10,530,000 common shares (the "Common Shares") of the Company at a price of $0.95 per Common Share (the "Common Share Offering Price") and 13,700,000 common shares of the Company issued on a flow-through basis (the "Flow-Through Shares") at a price of $1.10 per Flow-Through Share for aggregated gross proceeds of $25,073,500. An additional 17,820,000 Common Shares will be issued on a private placement basis to GMT Capital Corp. (“GMT”) at the same price as the Common Share Offering Price of $0.95 per Placement Share for gross proceeds to the Corporation of $16,929,000 (the “Private Placement”). Completion of the Public Offering is conditional on the completion of the Private Placement.

Strategic has also granted the Underwriters an option (the "Over-Allotment Option") to purchase up to an additional 1,579,500 Common Shares at a price of $0.95 per Common Share for additional gross proceeds of up to $1,500,525. The Over-Allotment Option shall be issued on the same terms and conditions as the Public Offering, exercisable at any time, in whole or in part, for a period of 30 days following closing of the Public Offering, to cover over allotments and for market stabilization purposes.

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The Public Offering and Private Placement provide capital to increase the 2013 drilling program, which now includes the drilling of 3 Muskeg Stack wells, and capital to increase the first quarter of 2014 drilling program to include up to 8 Muskeg Stack wells to further establish the significant potential of the Muskeg Stack resource.

The Closing of the Public Offering is expected to occur on or about October 7, 2013 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. Closing of the Private Placement is expected to be on or before the closing date of the Public Offering.

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:

Gurpreet Sawhney, President (403)767-2949

9. Date of Report:

September 17, 2013