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 26 2013

3. News Release:

A press release reporting the material change was issued on September 26, 2013 via Marketwire.

4. Summary of Material Change:

The Corporation announced hat its previously announced non brokered private placement of 20,195,000 common shares of Strategic at a price of $0.95 per common share for proceeds of $19,185,250 (the "Private Placement") has closed.

5. Full Description of Material Changes:

The Corporation announced that its previously announced non brokered private placement of 20,195,000 common shares of Strategic at a price of $0.95 per common share for proceeds of $19,185,250 (the "Private Placement") has closed.

The net proceeds from the Private Placement and the previously announced bought deal financing will initially be used to pay down bank indebtedness and then to fund the Company's increase in its 2013 drilling program, to partially fund its 2014 capital program and for general corporate purposes. The shares issued under the Private Placement will be subject to a 4 month hold period expiring on January 27, 2014.

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 27, 2013