FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

Strategic Oil & Gas Ltd. ("**Strategic**")
1100, 645 7th Avenue SW
Calgary, Alberta
T2P 4G8

2. Date of Material Change:

September 21, 2018

3. News Release:

A press release reporting the material change was issued on September 21, 2018 via Globe Newswire.

4. Summary of Material Change:

The Company announced that it has closed the non-brokered private placement of 8% convertible notes ("New Notes"). In total $4.1 million in New Notes were issued.

5. Full Description of Material Changes:

The Company announced that it has closed the non-brokered private placement of 8% convertible notes ("New Notes"). In total $4.1 million in New Notes were issued. The New Notes bear interest at 8% per annum, payable semi-annually, mature on the same date as the existing convertible notes and are convertible into common shares of the Company at a conversion price of $0.165 per common share.

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:

Tony Berthelet, President (403) 767-9000

9. Date of Report:

September 24, 2018