



PRESS RELEASE

December 18, 2008

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

TRISTAR OIL & GAS LTD.
Suite 800, 425 – 1st Street S.W.
Calgary, Alberta T2P 3L8
Telephone: (403) 268-7800
Fax: (403) 218-6075

Toronto Stock Exchange Symbol "TOG"

TRISTAR ANNOUNCES CLOSING OF FLOW THROUGH COMMON SHARE FINANCING

TriStar Oil & Gas Ltd. ("TriStar") is pleased to announce that it has completed its previously announced bought deal private placement financing of 1,025,000 common shares issued on a flow-through basis at an issue price of \$14.70 per common share, resulting in gross proceeds of \$15,067,500. The underwriting syndicate was led by Macquarie Capital Markets Canada Ltd. and included GMP Securities L.P., FirstEnergy Capital Corp., BMO Capital Markets, CIBC World Markets Inc., Genuity Capital Markets, National Bank Financial Inc., Scotia Capital Inc., TD Securities Inc. and Tristone Capital Inc.

The flow through common shares issued pursuant to the private placement will be subject to a four month hold from the date of closing of the private placement.

Proceeds from this financing will be used to fund the company's ongoing exploration opportunities.

TriStar Oil & Gas Ltd. is a Calgary based light oil and natural gas company active in the acquisition, exploration, development and production of crude oil and natural gas in Western Canada.

For further information please contact:

Brett Herman
President and C.E.O.
TriStar Oil & Gas Ltd.
Telephone: (403) 268-7800
Fax : (403) 218-6075

Jason J. Zabinsky
Vice President, Finance and C.F.O.
TriStar Oil & Gas Ltd.
Telephone: (403) 268-7800
Fax : (403) 218-6075

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The common shares offered have not and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and many not be offered or sold in the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable states securities laws.

THE TORONTO STOCK EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.