



FOR IMMEDIATE RELEASE

JULY 31, 2003

**CONNACHER OIL AND GAS ANNOUNCES
LISTING ON THE TORONTO STOCK EXCHANGE**

Calgary, Alberta – Connacher Oil and Gas Limited announces that it has received approval to begin trading its common shares on the Toronto Stock Exchange on Friday, August 1, 2003 under the symbol **CLL**. As of market close on July 31, 2003 Connacher's common shares will no longer trade on the TSX Venture Exchange.

Connacher is a Calgary-based exploration and production company. Its primary area of operation is the Batttrum / Shackleton region of southwest Saskatchewan. Producing properties are also held at Islay / Kitscoty, Alberta; Steelman, Saskatchewan and in the Neuquen Basin in Argentina.

Connacher expects to drill 48 wells in the second half of 2003 as it continues the expansion of its production and reserve base in western Canada.

The Toronto Stock Exchange has neither approved nor disapproved of the information contained herein.

For further information please contact:

R.A. Gusella

President and Chief Executive Officer

or

Paul J. Jespersen

Executive Vice President and Chief Operating Officer

Connacher Oil and Gas Limited

Calgary, Alberta

Phone: (403) 538-6201

Fax: (403) 538-6225

Website: www.connacheroil.com

Email: inquiries@connacheroil.com