



FOR IMMEDIATE RELEASE

OCTOBER 20, 2003

CONNACHER SECURES LARGE SW SASKATCHEWAN FARM-IN

Calgary, Alberta – Connacher Oil and Gas Limited (CLL-TSX) has reached an agreement with a senior oil and gas company to earn a majority interest in up to 64 sections (approximately 41,000 acres) of petroleum and natural gas rights in the Tompkins / Gull Lake region of southwest Saskatchewan. This region is adjacent to an existing core area for Connacher.

Under the terms of the farm-in agreement, Connacher is committed to drill a minimum of four test wells to a specified depth prior to March 2004. Upon completion of its minimum commitment, Connacher also has the option to drill up to 12 additional wells during the same period to maximize its earning capacity. The farmor has the option of exercising a casing-point election to maintain a minority working interest in each validated block earned by test or option wells, or of remaining in a non-convertible override position. Connacher will have access to specified data to assist in the selection of locations and will become operator of the blocks.

The Tompkins / Gull Lake region is located approximately 32 kilometres southwest of Connacher's Battrum and Cabri / Shackleton properties. The two farm-in blocks are large and contiguous, which will facilitate efficient operations if drilling is successful.

The acreage is prospective for Cretaceous and Jurassic natural gas and oil pools. The lands are bounded on the east by numerous oil pools (Delta, Suffield, Gull Lake) with original oil-in-place between 50 and 100 million barrels and indicated recovery factors of up to 50 percent. On the west, the lands are adjacent to several Hatton / Crane Lake shallow gas fields which originally had about three trillion cubic feet of recoverable natural gas reserves.

The farm-in further expands Connacher's presence in southwest Saskatchewan as a key core area for the company. The transaction is consistent with the company's strategy of securing a solid production base in a region and expanding through internal growth via the drillbit.

Connacher is a Calgary-based oil and gas exploration and production company with key assets located at Battrum and Cabri / Shackleton in southwest Saskatchewan and at Islay, Alberta. The company is in the midst of an aggressive development drilling program on its principal properties. It also holds a 50-percent working interest in the Puesto Morales / Rinconada Concession in the Neuquen Basin, Argentina where a recently-drilled exploratory well has been cased for near-term testing after encountering encouraging hydrocarbon shows.

Certain statements included in this press release that are not historical facts should be considered to be "forward-looking statements". The TSX has neither approved nor disapproved of the contents herein.

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