



FOR IMMEDIATE RELEASE

November 14, 2003

CONNACHER PARTICIPATES IN LIGHT OIL DISCOVERY IN ARGENTINA

Calgary, Alberta – Connacher Oil and Gas Limited (**CLL-TSX**) announced today it is a 50% working interest participant in a significant light oil discovery on the La Ramona prospect situated in the Puesto Morales / Rinconada concession in the Neuquen Basin, Argentina.

The PMNX 1001 well was spudded on September 20, 2003 and reached a total depth of 1,672 metres on October 4, 2003. Based on drilling results and subsequent log analysis, the well was cased. Testing of five separate intervals within an oil column exceeding 260 metres was initiated on October 28, 2003. Approximately 30 metres of oil bearing zones were perforated within four separate intervals that comprise most of the oil column. These zones were stimulated with acid prior to swabbing. The fifth zone was perforated, swabbed and recovered oil and water and was then isolated behind a bridge plug.

The four remaining perforated pay zones were swabbed and based on the oil recoveries, the well was placed onstream on November 11, 2003, initially recovering load fluid. By November 13, 2003 the well was producing at an indicated rate of 54 barrels of oil per day with no water. Near term plans include equipment upgrades to increase lifting capacity. Connacher expects the well productivity to improve considerably as increased drawdown is achieved.

The oil which has been recovered has a density of approximately 840 grams per litre which would be approximately 37° API sweet light crude, similar to that currently being produced at the Puesto Morales Sur field to the south of the discovery well. This oil is sold for 90 percent of the prevailing WTI price, which today is approximately US\$31.90/bbl (C\$41.43/bbl), resulting in a sales price of C\$37.30/bbl. Prevailing royalty rates are 13%.

The La Ramona structure has been seismically-defined and covers a considerable area which could facilitate up to 20 development wells, based on 160 acre spacing. Additionally, there are other associated structures which are viewed as highly prospective for hydrocarbon accumulations in other zones. While it is premature to estimate the recoverable reserves of the project, Connacher's management is of the opinion, based on the facts currently available, that the discovery could have a substantial impact on Connacher's future production levels and reserve base.

The Puesto Morales / Rinconada concession is located some 600 miles southwest of Buenos Aires in the Neuquen Basin, Argentina. The concession covers an area of some 95,000 acres (approximately four townships in western Canada). Present production from the area is a modest 100 bbl/d of light crude oil and 1.1 mmcf/d of natural gas. Connacher holds a 50% working interest in the concession, as does the operator.

Connacher representatives will shortly meet with the operator to establish its program for 2004. This will likely include 3D seismic as well as development drilling. For planning purposes, Connacher expects at least five new wells on the block next year, in addition to the 3D seismic. While this program may be expanded as additional results are available, at this time capital expenditures in Argentina will likely remain under ten percent of Connacher's 2004 capital budget, which will be tabled for approval by the company's Board of Directors next week.

As production rates stabilize and more information is available, Connacher will provide further updates to its shareholders and capital markets.

Connacher is a Calgary-based oil and gas exploration and production company. Over ninety percent of its assets and production are located in western Canada, primarily at Battrum and Cabri/Shackleton in southwest Saskatchewan. It also holds property at Islay, Alberta and recently announced a 40,000 acre farm-in at Tompkins and Gull Lake, Saskatchewan. Connacher also owns 50% of the Puesto Morales / Rinconada concession in Argentina. Connacher's interim financial results for the nine months ended September 30, 2003 are scheduled for release on November 20, 2003.

Certain statements included in this press release that are not historical facts should be considered to be "forward-looking statements".

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