



FOR IMMEDIATE RELEASE

NOVEMBER 20, 2003

## CONNACHER OIL AND GAS LIMITED ANNOUNCES BOUGHT DEAL FINANCING

Calgary, Alberta – Connacher Oil and Gas Limited (CLL – TSX) is pleased to announce that it has entered into a bought deal financing agreement with Canaccord Capital Corporation and Acumen Capital Partners Ltd. Pursuant to the terms of the agreement, 3,703,800 flow through common shares will be issued on a private placement basis at a price of \$1.35 per flow through common share and 4,762,000 common shares will be issued on a private placement basis at a price of \$1.05 per common share for gross proceeds of \$10,000,230. In addition, the underwriters have been granted an option, exercisable prior to closing, to purchase up to an additional 400,000 common shares at \$1.05 per share, for further gross proceeds of \$420,000 which would bring the total gross offering to \$10,420,230.

The net proceeds from the offering will be used to fund the continued exploration and development of Connacher's oil and natural gas properties. Closing, which is scheduled for December 9, 2003, is subject to normal conditions, including obtaining required regulatory approvals.

Connacher is a Calgary-based oil and gas exploration and production company. Its principal assets are located at Battrum and Cabri/Shackleton, Saskatchewan; Islay, Alberta and in Argentina's Neuquen Basin. Simultaneously, Connacher is expanding into the Tompkins / Gull Lake area of southwest Saskatchewan pursuant to a 40,000 acre farmin agreement. The company's common shares are listed for trading on the Toronto Stock Exchange under the symbol "CLL".

This news release shall not constitute an offer to sell or the solicitation of any offer to buy the securities in any jurisdiction. The common shares offered will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement.

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