



**FOR IMMEDIATE RELEASE**

**November 29, 2004**

## Connacher completes second closing of equity financing

CALGARY - Connacher Oil and Gas Limited (CLL - TSX) announced today that it has completed the second closing of its previously-announced private placement financing.

Gross proceeds from the second closing were \$7.3 million from the sale and issuance of 6.6 million common shares and 6.8 million flow-through common shares from treasury, priced at \$0.475 per common share and \$0.60 per flow-through common share, respectively. As a result, Connacher now has 84.5 million basic common shares outstanding.

A third and final closing, scheduled on or about December 7, 2004, is expected to result in the further issuance from treasury of four million additional common shares and 793,337 additional flow-through common shares and the receipt of additional gross proceeds of \$2.4 million, for a grand total of \$21.25 million in gross proceeds. After the final closing, Connacher will have 89.3 million basic common shares outstanding, and 98.5 million common shares will be outstanding on a fully diluted basis.

Connacher is a Calgary-based oil and gas exploration and production company. It holds 100 percent interest in 83 sections of oil sands leases at its Great Divide project, situated approximately 50 miles southwest of Fort McMurray, Alberta. Extensive conventional acreage is also held in southwest Saskatchewan at Battrum and Tompkins, and at Steelman in southeast Saskatchewan. Connacher now owns 61% of Petrolifera Petroleum Limited, which owns 100% of the 95,000 acre Puesto Morales/Rinconada concession in the Neuquen Basin, Argentina. Consolidated production is approximately 975 boe/d, comprised of 610 boe/d in Canada and 365 boe/d in Argentina.

*This press release contains forward-looking statements, including expectations of future production and cash flow. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to, the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), and the risk of commodity price and foreign exchange rate fluctuations as well as country risk associated with international activity.*

*Barrels of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe, derived by converting gas to oil in the ratio of six thousand cubic feet to one barrel of oil (6mcf:1bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.*

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