



PRESS RELEASE

November 8, 2005

CONNACHER PARTICIPATES IN PETROLIFERA IPO

Calgary, Alberta – Connacher Oil and Gas Limited (“CLL” – TSX) announced today that it has invested \$6 million to acquire 3,428,572 of the units issued by Petrolifera Petroleum Limited (“Petrolifera”) in its initial \$21.3 million public offering (“IPO”). Connacher was the founding shareholder of Petrolifera and with a basic holding of 11.4 million shares remains its largest shareholder with a 35 percent interest (26 percent fully-diluted).

The successful public offering by Petrolifera and listing of its common shares and certain of its warrants on the Toronto Stock Exchange marks the culmination of Connacher’s efforts to reorganize its international holdings. Petrolifera is now a well-financed junior oil and natural gas company with 100 percent ownership of the productive Puesto Morales/Rinconada Concession in Argentina and of two significant licenses comprising over 5 million acres in the Maranon and Ucayali Basins onshore Peru. With over \$20 million of working capital, Petrolifera has the wherewithal to pursue an active and aggressive capital spending program on its oil and natural gas assets. Petrolifera is presently in the midst of a five-well 2005 program in Argentina and has recently announced two indicated multi-zone crude oil and natural gas discoveries on its Puesto Morales Block in the Neuquen Basin, Argentina.

Connacher is a Calgary-based oil and natural gas exploration and production company. Its principal asset is a 100 percent ownership of 107 sections of oil sands leases, including its Great Divide project in northeastern Alberta. Connacher also owns extensive acreage and production in southwestern Saskatchewan at Battrum and Tompkins in addition to its equity interest in Petrolifera. Connacher has a strong debt free balance sheet with significant cash balances.

Forward-Looking Statements: Except for statements of historical fact relating to the Company, this press release contains certain forward-looking statements within the meaning of applicable securities law. Forward-looking statements are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of oil sands properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Certain information regarding the Company in this news release, including future development plans, anticipated expenditures and anticipated production capacity constitute forward-looking statements under applicable securities law. As an oil sands enterprise in the development stage, the Company faces risks, including those associated with exploration, development, regulatory approvals and the ability to access sufficient capital from external sources. As a consequence, actual results will differ, and may differ materially from those anticipated in the forward-looking statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change, unless required by law.. The reader is cautioned not to place undue reliance on forward-looking statements.

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