



PRESS RELEASE

November 28, 2005

CONNACHER HOLDS 35% STAKE IN PETROLIFERA, WHICH ANNOUNCES A SIGNIFICANT DISCOVERY IN ARGENTINA

Calgary, Alberta – Connacher Oil and Gas Limited (CLL – TSX) announced today that its 35-percent owned affiliate, Petrolifera Petroleum Limited (PDP – TSX) has issued a press release today confirming a significant new Sierras Blancas and Punta Rosada crude oil discovery well on its Puesto Morales/Rinconada concession in the Neuquen Basin, Argentina.

The well, Petrolifera RN.PM.x-1003, was drilled in late October and early November 2005 to a depth of 1645 meters and was cased as a potential crude oil and natural gas discovery in early November 2005, pending the arrival of a service rig. Testing of the well commenced on November 23, 2005 and as reported by Petrolifera on November 25, 2005 and again on November 28, 2005 the well, on test, has flowed light gravity 35 degree API crude oil at significant extrapolated calculated rates from both the Sierras Blancas and Punta Rosada formations. Refer to Petrolifera's press releases for additional detail; these can be accessed at www.petrolifera.ca.

It is expected the 1003 well will be placed onstream at initial rates of approximately 1,200 bbl/d of crude oil, initially constrained by the available equipment and onsite treatment facilities. Petrolifera advised that discussions are underway with another operator in the region to have additional volumes treated on an interim basis. The full extent of required facilities and infrastructure will await the availability of additional test data from other wells which are drilling or have been drilled in Petrolifera's 2005 program.

Once the 1003 well is completed for production, the service rig will be moved to the 1004 well which was also cased as a potential crude oil and natural gas discovery. After this well is tested, the service rig will then likely move to the 1002 well, the first well drilled in the 2005 program; this well is also standing cased as an indicated crude oil and natural gas discovery.

The drilling rig is currently on location and drilling ahead at the 1005 location and once this well is drilled, the rig will likely move to a new additional location, 1010, which is located approximately 800 meters or approximately one spacing unit (160 acres) east of the 1003 discovery.

Connacher owns approximately 11.4 million common shares (a 35 percent basic stake) in Petrolifera Petroleum Limited and is its largest shareholder. In the third quarter of 2005 Connacher discontinued consolidating Petrolifera's financial results and its investment in Petrolifera is now accounted for following the equity basis of accounting.

This press release contains forward-looking statements, including but not limited to the planned drilling program, flow rates and production rates. 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, 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 in relation to production, costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the uncertainty associated with negotiating with foreign governments and risk associated with international activity. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in the company's securities should not place undue reliance on these forward-looking statements.

For further information, contact:

Richard A Gusella

President and Chief Executive Officer, Connacher Oil and Gas Limited

Phone: (403) 538-6201 Fax: (403) 538-6225

inquiries@connacheroil.com Website: www.connacheroil.com

NOT FOR DISSEMINATION IN THE UNITED STATES

Suite 2600, Watermark Tower
530 – 8th Avenue S.W.
Calgary, Alberta T2P 3S
Telephone: (403) 538-6201 Facsimile: (403) 538-6225