



PRESS RELEASE

May 2, 2006

CONNACHER ADVISES CORRECTIONS FOR ITS 2005 ANNUAL REPORT

CALGARY, ALBERTA - Connacher Oil and Gas Limited (CLL - TSX) today announced two corrections to its 2005 Annual Report dated March 23, 2006.

On page 26, the 0% (MM\$) Net Present Value of Future Net Revenue as shown in the table on that page should read 1,329 instead of 6,329 and on page 28, the 10% (M\$) Net Present Value of Future Net Revenue Based on Forecast Prices and costs, as shown in the table under this heading, should read 46,960 instead of 96,960.

This press release contains forward-looking statements, including statements related to the anticipated financial performance of former Luke properties and of MRC. 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 risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with and complete the Great Divide project.

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 additional information relating to the risks and uncertainties facing Connacher, refer to Connacher's 2005 Annual Report and Annual information Form which are available on SEDAR at www.sedar.com. A barrel of oil equivalent (boe), derived by converting gas to oil in the ratio of six thousand cubic feet of gas to oil, and may be misleading, particularly if used in isolation. A boe conversion is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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