



PRESS RELEASE

May 4, 2006

**CONNACHER TO PARTICIPATE AT OIL SANDS OF CANADA
CONFERENCE IN NEW YORK**

Calgary, Alberta – **Connacher Oil and Gas Limited (CLL – TSX)** announces that it will be a participant at the Raymond James Ltd. Oil Sands of Canada Conference being held in New York on Monday, May 8, 2006. The Corporation's presentation will be made by Mr. R.A. Gusella, President and Chief Executive Officer and Mr. Peter Sametz, Executive Vice President and Chief Operating Officer. The presentation will be webcast by Wall Street Webcasting at 14:15 ET on Monday, May 8, 2006. To access the presentation, please go <http://www.wsw.com/webcast/rj20/> and log on with the username: OILSANDS and using the password: CANADA.

A link to the webcast and the slide presentation for this event will also be posted on Connacher's website at www.connacheroil.com.

Connacher is a Calgary-based oil and natural gas exploration and production company. Its principal asset is its 100 percent ownership of the Great Divide oil sands project in Alberta, where 110 sections (70,400 acres) of oil sands leases are held. Connacher acquired significant natural gas reserves and production in Alberta with the purchase of Luke Energy Ltd. on March 16, 2006. It also acquired an 8,300 bbl/d refinery at Great Falls Montana on March 31, 2006. Following the recent exercise of some outstanding warrants by third parties, Connacher now owns approximately 31 percent (basic) of Petrolifera Petroleum Limited (PDP – TSX), a Canadian public company engaged in oil and natural gas exploration and production in Argentina and Peru. Connacher has 191.3 million common shares outstanding.

This release contains forward-looking statements or relates to information containing forward-looking statements, including but not limited to production rates, reserves, exploration and development plans, capital expenditures. 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 and resource estimates and the timing and recoverability thereof; 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 and, as relates to Connacher's equity interest in Petrolifera, Connacher's risk associated with international activity. Reserve and resource information is based upon assumptions and forecasts set forth in the independent reserves and resource reports of D&M and GLJ and are summarized in Connacher's Annual Information Form. Although Connacher believes that our expectations represented by these forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. 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 a description of the risks and uncertainties facing Connacher, readers should refer to Connacher's Annual Information Form and other public disclosure documents filed at [ww.sedar.com](http://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 please contact:

R.A. Gusella

President and Chief Executive Officer

Connacher Oil and Gas Limited

Calgary, Alberta

Phone: (403) 538-6201

Fax: (403) 538-6225

Website: www.connacheroil.com

Email: inquiries@connacheroil.com