



PRESS RELEASE

June 26, 2006

CONNACHER APPOINTS GRANT UKRAINETZ TO THE POSTION OF TREASURER

Calgary, Alberta – Connacher Oil and Gas Limited (**CLL – TSX**) today announced the appointment of Mr. Grant D. Ukrainetz to the position of Treasurer of the company. He will report directly to Mr. Richard Kines, Connacher’s Vice President Finance and Chief Financial Officer.

Mr. Ukrainetz holds a Bachelor of Commerce degree from the University of Saskatchewan, which he received with distinction in 1987. He received the C. A. designation in 1990 and completed the Canadian Securities Course (Honours) in 1992.

Following a three-year period of employment from 1991-1994 with a Canadian chartered bank, Grant held various accounting and financial positions for seven years with the Canadian subsidiary of a major integrated oil company. Since 2001 and until joining Connacher, he was a treasury and risk management analyst and then Supervisor, Treasury with one of Canada’s largest international exploration and production companies.

Mr. Ukrainetz joins Connacher at a high-growth period in the company’s brief but dynamic history, with its recent expansion into the downstream refining business in Montana, USA and its planned development (subject to final regulatory approval) of its Great Divide oil sands project in northeastern Alberta. Connacher also produces conventional crude oil and natural gas in Alberta and Saskatchewan. His experience is expected to be of assistance in normal treasury functions, completion of the company’s planned debt financing and its cash management activities in the context of planned capital spending activity at Great Divide and elsewhere.

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