



**PRESS RELEASE**

**April 30, 2007**

**CONNACHER EXERCISES PETROLIFERA WARRANTS**

Connacher Oil and Gas Limited (CLL-TSX) announces that it has exercised 1,714,286, \$3.00 share purchase warrants of Petrolifera Petroleum Limited (“Petrolifera”), which warrants are scheduled to expire on May 8, 2007. As a result, Connacher thereby acquired a like number of Petrolifera common shares, upon the payment of \$5,142,858.00, which sum was paid to Petrolifera on April 27, 2007. As a result, Connacher now owns 13,142,858 common shares of Petrolifera which have a current market value of approximately \$225 million.

Connacher also owns an option to acquire an additional 200,000 common shares of Petrolifera at a price of \$0.50 per share until February 1, 2010. Connacher owns a 26 percent equity interest (basic and fully-diluted) in Petrolifera Petroleum Limited.

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