



PRESS RELEASE

May 11, 2007

**CONNACHER ANNOUNCES RESULTS OF SHAREHOLDER VOTE
AND APPOINTMENT OF NEW OFFICER**

CALGARY, May 11 - Connacher Oil and Gas Limited (CLL-TSX) is pleased to announce the results of its Annual and Special Meeting held on May 10, 2007. At this meeting, shareholders re-elected the incumbent directors, being Charles W. Berard, D. Hugh Bessell, Colin M. Evans, Richard A. Gusella, Stewart D. McGregor and W.C. (Mike) Seth, and reappointed Deloitte & Touche LLP, as auditors of the company. Shareholders also approved the establishment of a new Stock Option Plan reflective of recent changes in TSX rules for employees, officers and consultants, approved a provision for the issuance from treasury of common shares of the company to non-management directors as partial remuneration for their services in accordance with the company's Share Incentive Award Plan, confirmed and ratified the company's bylaws and adopted a Shareholder Rights Plan (the "Plan"), all as described in the company's Information Circular dated March 23, 2007. Copies of the company's bylaws and the Plan will be available on www.sedar.com.

In connection with the adoption of the Plan by shareholders, the company issued one right in respect of each common share of the company outstanding at the close of business on May 10, 2007 (the "Record Time") and authorized the issuance of one right in respect of each additional common share issued after the Record Time (including any common shares issued upon conversion, redemption or maturity of the convertible senior secured debentures to be issued in connection with the company's recently announced financing). The rights trade with and are represented by Connacher's common share certificates, including certificates issued prior to the Record Time. Until such time as the rights separate from the common shares and become exercisable, rights certificates will not be distributed to shareholders.

The issuance of the rights is not dilutive and will not affect reported earnings or cash flow per share until the rights separate from the underlying common shares and become exercisable or until the exercise of the rights. The issuance of the rights will not change the manner in which shareholders currently trade their common shares.

The adoption of the Plan will not in any way lessen or affect the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of the company. The Board of Directors, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate. The Plan was not adopted in response to, or in anticipation of, any specific takeover bid for Connacher.

Connacher is also pleased to announce the promotion of Mr. Russell Longley, P.Eng., to the position of Vice President, Operations of the company, effective immediately. Mr. Longley has been with the company since January 2007 and in his previous position he was responsible for management of operations and exploitation of Connacher's conventional properties. He is a graduate of Montana Tech of the University of Montana and of the Northern Alberta Institute of Technology. Prior to his employment with Connacher, Mr. Longley progressed in roles of increasing responsibility in engineering and operations management with an oil and gas royalty trust, a large independent Canadian oil and gas company and prior thereto was instrumental in the startup, growth and divestment of a private gas exploration company.

Mr. Longley will be based at the company's head office in Calgary, Alberta and will focus on the growth of the company's oil, gas and bitumen operations.

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 DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**