



PRESS RELEASE

December 5, 2007

**CONNACHER APPOINTS GRANT UKRAINETZ
TO THE POSITION OF VICE PRESIDENT, CORPORATE DEVELOPMENT**

Calgary, Alberta - Connacher Oil and Gas Limited (CLL - TSX) announces today the appointment of Mr. Grant Ukrainetz, CA to the position of Vice President, Corporate Development. Mr. Ukrainetz is presently Treasurer of Connacher and will retain that position until a replacement is appointed.

In his new position, he will report directly to the President of the Company and will be responsible for a variety of activities, including working with Connacher's financial and operating management in formulating and administering the company's ongoing development and growth strategy, assisting in financing activities and developing and administering investor communication programs.

Mr. Ukrainetz holds a Bachelor of Commerce degree from the University of Saskatchewan, which he received with distinction in 1987. He received the CA designation in 1990. Following employment with a Canadian chartered bank, in 1994 he joined the Canadian subsidiary of a major integrated oil company, with which company he held various accounting and financial positions until 2001. Grant was then employed by a large Canadian-based international exploration and production company, initially as a treasury and risk management analyst and then as Supervisor, Treasury prior to joining Connacher as Treasurer in 2006.

Mr. Ukrainetz's education, training and experience and more recently his role as Treasurer of Connacher have provided him with exposure and background to meet the challenges of his new position.

Connacher Oil and Gas Limited is a Calgary-based integrated oil company engaged in oil sands development activity, conventional crude oil and natural gas exploration, development and production and refining and marketing activity at its Great Falls, Montana refinery. The company's principal asset is its extensive holdings in the Great Divide region of Alberta's oil sands, where its initial 10,000 bbl/d project at Pod One is approaching the startup of production. A second 10,000 bbl/d project at Algar is presently before the regulators for approval. The company recently arranged \$852 million of new financing, comprised of US\$600 million of long-term debt, a \$200 million five year revolving credit facility and \$52 million of flow-through common equity. This, along with Connacher's growing cash flow, will enable the company to conduct a firm and contingent capital program in 2008 approaching \$375 million, including approximately 120 new core holes at its Great Divide oil sands project, which is anticipated to further expand Connacher's recoverable reserve and resource base in the region. Subject to regulatory approval to proceed, funds required to fully construct Algar or Pod Two at Great Divide are also now in place.

For further information, contact:

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