



**PRESS RELEASE**

**February 4, 2008**

**CONNACHER APPOINTS SCOTT CARROTHERS AS TREASURER**

Calgary, Alberta – Connacher Oil and Gas Limited (CLL – TSX) announces today the appointment of Mr. Scott Carrothers as Treasurer. Mr. Carrothers replaces Grant Ukrainetz who was promoted to Vice President, Corporate Development in December 2007. Mr. Carrothers will be based at Connacher's head office in Calgary, Alberta and will report to Mr. Richard Kines, Vice President, Finance and Chief Financial Officer.

Mr. Carrothers has been employed in the energy industry for over 20 years with private as well as senior and medium sized public companies. He has worked in the oil sands, conventional upstream, midstream and refining sectors. He has extensive experience in the areas of treasury management, capital markets financings, bank financings, structured finance, mergers, acquisitions and divestitures.

Mr. Carrothers holds a Masters of Business Administration in Finance from the Ivey School of Business, University of Western Ontario and a Bachelor of Science in Engineering from the University of New Brunswick. He is also a Certified Financial Analyst and a Professional Engineer.

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 it's initial 10,000 bbl/d project at Pod One has recently commenced 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, please contact:

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