



PRESS RELEASE

May 15, 2008

CONNACHER TO PARTICIPATE IN BNP PARIBAS ANNUAL INVESTOR CONFERENCE

Calgary, Alberta - Connacher Oil and Gas Limited (CLL-TSX) announced today that it is a participant at the 2008 BNP Paribas Annual Investor Conference in the Bahamas on May 16, 2008. Participating in a panel discussion on oil sands at approximately 9:45 AM MST will be Mr. Richard Kines, Vice President Finance and Chief Financial Officer and Mr. Cameron Todd, Vice President, Refining and Marketing.

Connacher's corporate slide presentation is on the website at www.connacheroil.com. Click on the Investor Information link and go to the May 2008 Presentation.

Connacher Oil and Gas Limited is a Calgary-based Canadian oil and natural gas exploration, development, production and refining company. The company's principal assets are its significant bitumen reserves and resources and its 100 percent interest in approximately 98,000 net acres of oil sands leases at or near its Great Divide oil sands project near Fort McMurray, Alberta. It also owns conventional production and reserves at Marten Creek and Three Hills, Alberta and at Battrum, Saskatchewan. Connacher owns and operates a 9,500 barrel per day heavy oil refinery in Great Falls, Montana and maintains a valuable 26 percent equity stake in Petrolifera Petroleum Limited (PDP – TSX), a public company active in Argentina, Colombia and Peru in South America.

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