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**PRESS RELEASE**

**September 18, 2002**

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**CONNACHER UPDATES SUMMER DRILLING RESULTS, PLANS ACTIVE PROGRAM  
PRIOR TO YEAR-END**

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Calgary, AB. – **Connacher Oil and Gas Limited** (“Connacher” or the “Corporation”) – TSX-V – “**CLL**” – announced today it has drilled and cased seven new 100% - owned wells in the Lloydminster / Islay region of central Eastern Alberta during its 2002 summer drilling program. Additionally the Corporation conducted a workover and reactivation program. Three of the cased wells, which were drilled in June and July 2002, have been completed and placed onstream, along with three reactivated wells and three workovers, contributing a combined 160 BOPD of new oil production. A further four wells drilled in early September are presently being completed and should contribute significant additional incremental production once they are placed onstream.

Connacher’s August production exceeded 700 BOEPD, with 80% or 560 BOEPD in Canada and the balance in Argentina. This represents a 55% increase in Canadian production over levels reported for the first half of 2002 and a 41% increase in total production.

During August, Connacher also acquired 960 acres of P & NG rights at an Alberta Crown Sale at a cost of approximately \$160,000 or \$159 per acre following completion of a seismic program in the area. One of its newly cased wells was drilled on this acreage in September and is awaiting completion.

Connacher anticipates drilling four or five additional wells on its core area properties prior to year-end and continues to forecast a year-end exit rate exceeding 1,000 BOEPD in Canada and approaching 1,200 BOEPD overall.

Connacher is a Calgary-based oil and gas exploration company listed for trading on the TSX Venture Exchange under the symbol “**CLL**”. Its principal assets are located in the Lloydminster / Islay / Kitscoty region of Alberta, Canada. It also holds a 50% non-operated working interest in the Puesto Morales / Rinconada concession in the Neuquen Basin, Argentina. There are presently 21.7 million common shares outstanding.

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