



FOR IMMEDIATE RELEASE

November 6, 2002

Connacher Announces Private Placement Financing of up to \$1,400,000

Calgary, AB. – **Connacher Oil and Gas Limited** (“Connacher” or the “Corporation”) – TSX-V – “**CLL**” today announced that it has entered into an engagement agreement whereby Canaccord Capital Corporation (“Canaccord”) will act as the exclusive agent of the Corporation in connection with the completion of a private placement financing. Pursuant to the private placement, the Corporation will offer up to 3,111,112 common shares on a flow-through basis, at a price of \$0.45 per share for aggregate gross proceeds of up to \$1,400,000. The private placement will be completed on a best efforts agency basis in the Provinces of Alberta, British Columbia and Ontario. Proceeds from this financing will be used to fund a portion of the Corporation’s capital spending program in Western Canada.

Certain directors, officers and insiders of the Corporation have indicated that they may participate in the financing. In connection with this private placement, the Corporation has agreed to pay to Canaccord a cash commission of 8% of the gross proceeds of the offering.

This financing is subject to normal regulatory approval and the closing of this private placement is expected to occur on or before November 28, 2002.

Connacher is a junior Canadian oil and gas exploration and production company based in Calgary, Alberta. Its assets are primarily located in the Lloydminster / Islay / Kitscoty region of Alberta, Canada. Connacher's common shares are listed for trading on the TSX-V under the symbol "CLL".

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The TSX Venture Exchange has neither approved nor disapproved of the contents herein.

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