



FOR IMMEDIATE RELEASE

November 26, 2002

CONNACHER CLOSES \$1.4 MILLION FLOW-THROUGH FINANCING

Calgary, AB. – Connacher Oil and Gas Limited (CLL-TSXV) announces it has raised \$1.4 million of gross proceeds before commissions and expenses from the private placement sale of 3,111,112 flow-through common shares. Each flow-through common share was priced at \$0.45 and will be subject to a four-month hold period until March 27, 2003. A portion of the proceeds will be used to fund the company's remaining 2002 capital spending program in the Lloydminster/Islay region of Alberta. The balance will be invested in 2003.

Canaccord Capital Corporation acted as agent for the private placement and received a fee of 8% of the gross proceeds.

As a result of the financing, Connacher will have 24,175,334 common shares outstanding. Additionally there are 7,670,216 common shares reserved for outstanding share purchase warrants at an average exercise price of \$0.41 per share and 1,968,000 shares for outstanding options.

Connacher is a Calgary-based oil and gas exploration and production company. Its principal operations are located in Lloydminster/Islay region of Alberta. Connacher also owns a 50% non-operated working interest in the 95,000 acre Puesto Morales / Rinconada concession in Argentina.

A copy of this press release will be posted on SEDAR at www.SEDAR.com and on Connacher's website at www.connacheroil.com.

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