



PRESS RELEASE

May 10, 2010

CONNACHER TO WEBCAST CORPORATE PRESENTATION AT ITS ANNUAL MEETING OF SHAREHOLDERS

CALGARY - Connacher Oil and Gas Limited (CLL - TSX) announces that it will be webcasting the Corporate Presentation which is scheduled at its Annual Meeting of Shareholders being held at 3:00 PM MDT on Tuesday, May 11, 2010 in the Devonian Room at The Calgary Petroleum Club in Calgary. The Corporation's presentation will be made by Mr. Richard Gusella, President and Chief Executive Officer and Mr. Peter Sametz, Executive Vice President and Chief Operating Officer. The presentation will be webcast by CNW Group and will commence at approximately 3:20 PM MDT on Tuesday, May 11, 2010.

To listen to and view the presentation, please follow the link to the webcast on Connacher's website at www.connacheroil.com or on CNW at <http://www.newswire.ca/en/webcast/viewEvent.cgi?eventID=3015760>

Connacher Oil and Gas Limited is a Calgary-based exploration, development, production, refining and marketing oil company. Our major asset is our 100 percent interest in Great Divide bitumen production projects. Our first 10,000 bbl/d SAGD project ("Pod One") is currently operational. Algar is the company's second 10,000 bbl/d bitumen production project. It was designed for further expansion, upon receipt of regulatory approvals. We also own conventional crude oil and natural gas production in Western Canada and own and operate a 9,500 bbl/d heavy oil refinery located at Great Falls, Montana. Connacher maintains an approximate 20 percent equity stake in Petrolifera Petroleum Limited, a public oil company active in Argentina, Peru and Colombia in South America. Common shares and our outstanding convertible debentures are listed for trading on the Toronto Stock Exchange.

For further information, contact:

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