



PRESS RELEASE

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June 5, 2009

CONNACHER ANNOUNCES CLOSING OF EQUITY OFFERING

Calgary, Alberta, Canada – Connacher Oil and Gas Limited ("Connacher" – CLL – TSX) announces that it has closed its previously announced equity financing (the "Offering") of 191,762,500 common shares ("Common Shares") at a price of \$0.90 per Common Share (the "Offering Price") for gross proceeds of \$172,586,250, which includes the proceeds from the exercise in full by the underwriters of an over-allotment option to purchase an additional 25,012,500 Common Shares at the Offering Price. The Offering was underwritten by a syndicate with RBC Capital Markets as sole bookrunner and co-lead manager, together with Credit Suisse Securities (Canada), Inc. and TD Securities Inc. as the other co-lead managers and also including Scotia Capital Inc., GMP Securities L.P., HSBC Securities (Canada) Inc., Macquarie Capital Markets Canada Ltd. and Raymond James Ltd.

Upon closing of the Offering, Connacher has 403,473,442 Common Shares (443,915,457 Common shares on a fully diluted basis) issued and outstanding.

Connacher is a Calgary-based integrated oil company. Its primary upstream production is from oil sands operations at its 10,000 bbl/d Great Divide Pod One steam assisted gravity drainage ("SAGD") plant in northeastern Alberta. The company has plans to construct a second similar sized SAGD project in Great Divide at Algar. It owns conventional Canadian production and reserves, a downstream operation with a 9,500 bbl/d heavy oil refinery in Great Falls, Montana and maintains a 24 percent equity stake in Petrolifera Petroleum Limited (PDP-TSX), a successful production and exploration company active in Argentina, Colombia and Peru in South America. Connacher's Common Shares and convertible debentures are listed for trading on the Toronto Stock Exchange.

Forward-Looking Statements: This news release contains certain "forward-looking information" within the meaning of applicable securities law including statements regarding plans to construct a SAGD project at Algar. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing Connacher and its business and affairs, readers should refer to Connacher's Annual Information Form for the year ended December 31, 2008. Connacher undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking statements.

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