

CALGARY, April 2, 2015 /CNW/ - On January 30, 2015 Connacher Oil and Gas Limited (CLL - TSX; "Connacher" or the "Company") announced a proposed recapitalization transaction (the "Recapitalization") aimed at significantly reducing the Company's debt and annual interest expense, and providing additional liquidity to fund ongoing operations.

On Thursday, April 2, 2015, the Court of Queen's Bench of Alberta dismissed the Company's application for a final order to implement the Recapitalization, as approved by the shareholders and noteholders of the Company.

Connacher is assessing its alternatives and will continue its process to devise and implement a strategy to address its liquidity and capital structure. This process could result in the sale of all or a portion of its assets. However, there can be no assurance that the process will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction.

About Connacher

Connacher is a Calgary-based in-situ oil sands developer, producer and marketer of bitumen. The Company holds a 100 per cent interest in approximately 440 million barrels of proved and probable bitumen reserves and operates two steam assisted gravity drainage facilities located on the Company's Great Divide oil sands leases near Fort McMurray, Alberta.

Forward-Looking Information

Certain information regarding the Company contained herein constitutes forward-looking information and forward-looking statements (collectively, "forward-looking statements") under the meaning of applicable securities laws. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, guidance, or other statements that are not statements of fact, including statements regarding the assessment of alternatives which may involve the sale of all or a portion of the Company's assets. Although Connacher believes that the assumptions underlying, and expectations reflected in, such forward-looking statements are reasonable, it can give no assurance that such assumptions and expectations will prove to have been correct. There are many factors that could cause forward-looking statements not to be correct, including, but not limited to, risks and uncertainties inherent in the Company's business and risks and uncertainties associated with accessing alternative sources of capital.

The forward-looking statements contained herein are made as of the date of this news release solely for the purpose of generally disclosing the status of Connacher's previously announced Recapitalization transaction. Connacher may, as considered necessary in the circumstances, update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise, but Connacher does not undertake to update this information at any particular time, except as required by law. Connacher cautions readers that the forward-looking statements may not be appropriate for purposes other than their intended purposes and that undue reliance should not be placed on any forward-looking statement. The Company's forward-looking statements are expressly qualified in their entirety by this cautionary statement.

SOURCE [Connacher Oil and Gas Ltd.](#)

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