

# Connacher Provides Q1 2014 Operational Update, AGM and Conference Call Details

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CALGARY, April 21, 2014 /CNW/ - [Connacher Oil and Gas Limited](#) (TSX: CLL) ("Connacher" or the "Company") provides the following operational update for the first quarter 2014 ("Q1 2014").

## Production and Operations

Based on field estimates, Connacher's Great Divide production for Q1 2014 averaged 13,400 bbl/d. Production was 18 per cent higher than the prior quarter (Q4 2013 - 11,400 bbl/d).

On March 7, 2014 the Company experienced a natural gas supply pipeline leak at Algar. The Algar plant was taken off line for approximately four days on March 9 to complete the repair and was placed back on-line on March 12, 2014. Production and operations were quickly restored.

Drilling was completed on six of the nine planned infill wells as of mid-April. The remaining three infill wells will be drilled during the second quarter. These wells will then be completed, tied into the facilities, steamed for approximately 30 days and are expected to begin impacting production in the fourth quarter.

## Marketing

In Q1 2014, the volume of bitumen moved to customers outside of Alberta averaged approximately 7,872 bbl/d (59 per cent of total bitumen sales) compared to approximately 7,426 bbl/d (65 per cent of total bitumen sales) in Q4 2013. The balance of the bitumen sales were to intra-Alberta markets.

## Q1 2014 Conference Call Details

Connacher will host its quarterly conference call on May 15, 2014 at 8AM MDT. Interested participants can call in to (888) 231-8191. Please use the Conference ID# 27180361. Participants are encouraged to call in 5 minutes prior to commencement.

## Annual General Meeting

The annual general meeting of shareholders of the Company is scheduled to be held in Calgary at 2PM MDT on May 15, 2014 at the Hyatt Regency Calgary, Alberta. At the meeting, shareholders will be voting on the election of directors and the appointment of auditors.

## 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 450 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

*Forward looking information is based on management's expectations regarding the Company's future financial position, the Company's future growth, results of operations and production, future commodity prices and foreign exchange rates, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, business prospects and opportunities and future economic conditions. Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risks associated with the oil and gas industry (e.g.,*

*operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates, the uncertainty of geological interpretations, the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), risk of commodity price and foreign exchange rate fluctuations, risks associated with the impact of general economic conditions, risks and uncertainties associated with maintaining the necessary regulatory approvals and securing the financing to proceed with the operation and continued expansion of the Great Divide oil sands project.*

*In addition, reported average production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of bitumen.*

*Additional risks and uncertainties affecting Connacher and its business and affairs are described in further detail in Connacher's Annual Information Form for the year ended December 31, 2013. Although Connacher believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. The forward looking information included in this press release is expressly qualified in its entirety by this cautionary statement. The forward looking information included herein is made as of the date of this press release and Connacher assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.*

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