

Connacher Oil and Gas Limited Announces Extension of CCAA Stay

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CALGARY, March 15, 2019 - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") announces that it has obtained an order from the Alberta Court of Queen's Bench extending the period of the Court-ordered stay of proceedings against Connacher under the Companies' Creditors Arrangement Act ("CCAA") until June 28, 2019. The Company has been operating under the protection of the CCAA since May 17, 2016.

All inquiries regarding Connacher's CCAA proceedings should be directed to the Monitor, Ernst & Young Inc. The Monitor has established the following information hotline related to enquiries regarding the CCAA process, at 403-206-5650. In addition, information about the CCAA proceedings, including copies of all court orders and the Monitor's reports, is available at the Monitor's website, www.ey.com/ca/connacheroilandgas.

The Company does not intend to comment further regarding the CCAA process unless it is determined that further disclosure is appropriate or required by law.

About Connacher

Connacher is a Calgary-based in situ oil sands developer, producer, and marketer of bitumen. The Company's principal asset is a 100 per cent interest in the Company's Great Divide oil sands leases near Fort McMurray, Alberta. The Company operates two steam-assisted gravity drainage facilities at these oil sands leases.

Forward Looking Information

This press release contains forward looking information including, but not limited to the transactions contemplated in the Credit Bid Transaction and the Support Agreement, the Company's CCAA proceeding; the Company's ability to manage its liquidity position and deploy the capital required to maintain existing reserve and production bases, fund maintenance capital, fund work capital requirements and meet contractual and other commitments; expectations regarding future commodity prices, foreign exchange rates, diluents blend ratio, transportation costs, and production and operating costs in future periods; expectations regarding sales and production, bitumen netbacks, general and administrative expenses, and capital expenditures in future periods; the Company's reserves; and general operational and financial performance in future periods.

Forward looking information is based on management's expectations regarding the implementation of the Credit Bid Transaction and the Support Agreement. 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 approvals or other conditions required to successfully implement the Credit Bid Transaction may not be obtained or satisfied; that the Company may not be able to prevent third parties from obtaining court orders or approvals that are contrary to the Company's interests, risks relating to the future co-operation of the creditors of the Company, as well as the risks associated with conducting business in the oil and gas industry (e.g., operation 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 continue operations and increase production to levels previously achieved.

Although the Company believes that the expectations in such forward looking information are reasonable, there can be no assurance that such expectations shall prove to be correct. Any forward looking information included in this press release is expressly qualified in its entirety by this cautionary statement. Any forward looking information included herein is made as of the date of this press release and the Company assumes no obligation to update or revise any forward looking information to reflect new events or circumstances, except as required by law.

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

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