Connacher Oil and Gas Ltd. Obtains Final Court Order

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CALGARY, April 23, 2015 /CNW/ - On January 30, 2015 Connacher Oil and Gas Ltd. (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.

Following approvals of all resolutions relating to the Recapitalization by the shareholders and noteholders, the support for the Recapitalization from 100% of the lenders under the existing First Lien Term Loan Credit Agreement dated May 23, 2014 pursuant to a consent and waiver agreement, Connacher today obtained a final order of the Court of Queen's Bench of Alberta to implement the plan of arrangement, as amended, and the Recapitalization transactions. All elements of the Recapitalization plan were approved by the Court. The plan of arrangement, as amended and approved by the Court, will be available on Connacher's profile on SEDAR at www.sedar.com. Connacher expects to close the transactions, as laid out in the plan arrangement, as amended, on or about May 8, 2015

About Connacher

Connacher is a Calgary-based in-situ oil sands developer, producer and marketer of bitumen. The Company holds a 100 percent 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 proposed Recapitalization and the timing of the closing of the Recapitalization. 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 satisfying the conditions precedent necessary to implement the Recapitalization.

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 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.

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