

CALGARY, Dec. 15, 2015 /CNW/ - [Connacher Oil and Gas Ltd.](#) (CLC - TSX; "Connacher" or the "Company") today announced that in accordance with the terms and conditions of the indenture dated May 8, 2015 relating to the issuance by Connacher of US\$35 million of 12% convertible notes due 2018 (the "Notes"), it has elected to exercise its right to defer the cash payment of interest payable on December 31, 2015 upon all such Notes until March 31, 2016 (or such other interest payment date as Connacher may subsequently elect).

No cash interest will be due or paid on the Notes on December 31, 2015 related to the US\$34,989,711 aggregate principal amount of Notes currently outstanding nor the US\$1,224,639.89 of interest previously deferred.

For the three months ending December 31, 2015, deferred interest relating to the aggregate principal amount of Notes is US\$1,086,430.53 and incremental deferred interest is US\$181,071.75.

At December 31, 2015, total deferred interest will be US\$2,492,142.17.

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.

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

Contact

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