

CALGARY, June 24, 2016 /CNW/ - [Connacher Oil and Gas Ltd.](#) (CLC &#8211; TSX; "Connacher" or the "Company") announces that, in response to interested party requests, the bid deadlines have been extended under the sale and investment solicitation process ("SISP") being conducted in conjunction with Connacher's proceedings under the Companies' Creditors Arrangement Act ("CCAA").

The new timeline under the SISP will be as follows:

Milestone	Deadline
Phase I Bid Deadline	July 14, 2016
Phase II Bid Deadline	August 10, 2016
Court Approval of Successful Bid(s)	August 22, 2016
Closing of Transaction(s)	August 31, 2016

Interested parties are invited to contact the Monitor by phone or email or to go to the Monitor's website at [www.ey.com/ca/connacheroilandgas](http://www.ey.com/ca/connacheroilandgas) for further information on the SISP.

Ernst & Young Inc., in its capacity as Court-appointed Monitor of [Connacher Oil and Gas Ltd.](#)  
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Further news releases will be provided on an ongoing basis throughout the SISP and CCAA process as may be determined necessary.

#### Forward Looking Statements

This news release contains certain statements that constitute forward-looking statements under applicable securities legislation. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only as of the date of this document and the Company does not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. Forward-looking statements, including but without limitation, statements concerning the implementation of CCAA proceedings are based on current expectations, estimates, projections and assumptions, which the Company believes are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. These forward-looking statements involve known and unknown risks, uncertainties which may cause actual results or performance to be materially different from any future results or performance expressed or implied herein. These risks, uncertainties and other factors relating to the Company include, but are not limited to, the risk that the SISP process may not result in a sale of the Company or its assets, the level of indebtedness of the Company, the implementation and impact of any reorganization or restructuring of the assets, business and financial affairs of the Company, future co-operation of the creditors of the Company, the Company's ability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and working capital needs and to meet the Company's ongoing obligations during the CCAA process and thereafter, the ability to maintain relationships with suppliers, customers, employees, shareholders and other third parties in light of the Company's current liquidity situation and the CCAA proceedings, as well as other general assumptions regarding, among other things: industry activity; the general stability of the economic and political environment; effect of market conditions on demand for the Company's products; the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability to operate its business in a safe, efficient and effective manner; the effect of current plans; the timing and costs of capital expenditures; future commodity prices; currency, exchange and interest rates; the regulatory framework regarding environmental matters in the jurisdictions in which the Company operates; and the ability of the Company to successfully market its products.

Additional risks and uncertainties affecting the Company and its business and affairs are described in further detail in the Company's AIF for the year ended December 31, 2015. 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.](#)

Contact

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