

CALGARY, June 27, 2017 /CNW/ - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") announced today that it has obtained an extension of the stay of proceedings in Connacher's Companies' Creditors Arrangement Act ("CCAA") proceeding to January 31, 2018 and has entered into an Approval and Modification Agreement #3 (the "Agreement") with its interim lenders with respect to the interim revolving credit facility established pursuant to the credit agreement dated as of May 25, 2016 (the "Credit Agreement"), and approved by the Court of Queen's Bench of Alberta (the "Court") in Connacher's CCAA proceeding on May 17, 2016. Pursuant to the Agreement, the interim lenders have agreed to extend the maturity date contained in the Credit Agreement from December 31, 2017 to January 31, 2018 to correspond with the extension of Connacher's CCAA stay of proceedings.

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 the CCAA process 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 level of indebtedness of the Company, the implementation and impact of obtaining any reorganization or restructuring of the assets, business and financial affairs of the Company, future cooperation 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 news 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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