

Connacher Oil and Gas Ltd. Announces Q2 2019 Results

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CALGARY, Aug. 19, 2019 - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") announces its financial and operating results for the three and six months ended June 30, 2019 ("Q2 2019") (all amounts are in Canadian dollars unless otherwise noted).

Q2 2019 Highlights

Financial

- Q2 2019 and YTD 2019 revenue, net of royalties, increased 12% to \$60.8 million (Q2 2018 - \$54.2 million) and 30% to \$114.3 million (YTD 2018 - \$88.0 million), respectively, primarily due to higher crude oil benchmark pricing, partially offset by lower sales volumes
- Q2 2019 and YTD 2019 adjusted EBITDA increased to \$15.3 million (Q2 2018 – adjusted EBITDA of \$3.8 million) and \$22.6 million (YTD 2018 – adjusted EBITDA deficit of \$12.6 million), respectively, primarily due to higher revenue, net of royalties and lower diluent costs
- Q2 2019 and YTD 2019 funds flow increased to \$4.4 million (Q2 2018 – used of \$8.1 million) and \$14.8 million (YTD 2018 – used of \$36.8 million), respectively, primarily due to higher adjusted EBITDA
- In Q2 2019 and YTD 2019, the Company generated a net loss of \$2.1 million (Q2 2018 – net loss of \$34.2 million) and net earnings of \$1.2 million (YTD 2018 – net loss of \$91.4 million), respectively. For both periods, the increases are primarily due to higher adjusted EBITDA and foreign exchange gains
- Q2 2019 and YTD 2019 capital expenditures totaled \$5.9 million (Q2 2018 - \$1.6 million) and \$7.6 million (YTD 2018 - \$6.9 million), respectively, and focused primarily on well servicing required to restore and maintain production. The Company incurred capital expenditures of \$3.9 million associated with the drilling of new infill wells in 2019
- The Company exited Q2 2019 with a cash balance of \$70.9 million (including restricted cash of \$7.1 million) (Q4 2018 - \$54.3 million)

Operational

- Q2 2019 and YTD 2019 production decreased 14% to 10,804 bbl/d (Q2 2018 – 12,593 bbl/d) and 15% to 10,779 bbl/d (YTD 2018 – 12,631 bbl/d), respectively, primarily due to natural declines
- Q2 2019 and YTD 2019 blending costs decreased 27% to \$12.8 million (Q2 2018 - \$17.5 million) and 26% to \$25.1 million (YTD 2018 - \$33.7 million), respectively, primarily due to lower diluent benchmark pricing and lower diluent volumes associated with reduced bitumen production
- Q2 2019 and YTD 2019 transportation and handling costs increased 8% to \$11.4 million (Q2 2018 - \$10.6 million) and 12% to \$23.0 million (YTD 2018 - \$20.5 million), respectively, primarily due to higher transportation costs associated with delivery to higher netback locations, partially offset by lower sales volumes

Q2 2019 Financial Highlights

FINANCIAL ⁽¹⁾	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Revenue, net of royalties	\$60,769	\$54,184	\$114,346	\$88,039
Other income	1,102	33	3,272	66
Adjusted EBITDA ⁽²⁾	15,284	3,815	22,625	(12,572)
Net earnings (loss)	(2,105)	(34,193)	1,154	(91,359)
Basic per share	(0.07)	(1.21)	0.04	(3.22)
Diluted per share	(0.07)	(1.21)	0.04	(3.22)
Funds flow (used) ⁽³⁾	4,359	(8,073)	14,773	(36,848)
Capital expenditures	5,946	1,614	7,557	6,927
Cash on hand ⁽⁴⁾	70,901	48,831		
Working capital deficiency	(327,624)	(309,656)		
Shareholders' equity	(298,316)	(128,221)		

(1) (\$ 000) except per share amounts

(2) Adjusted EBITDA is a non-GAAP measure and is defined in the "Advisory Section" of the Q2 2019 MD&A and is reconciled to net loss under "Reconciliations of Net Earnings (Loss) to EBITDA, Adjusted EBITDA, and Bitumen Netback"

(3) Funds flow (used) is a non-GAAP measure and is defined in the "Advisory Section" of the Q2 2019 MD&A and is reconciled to cash flow from (used in) operating activities under "Reconciliations of Cash Flow From (Used in) Operating Activities to Funds Flow (Used)"

(4) Balance includes restricted cash of \$7.1 million, pursuant to the terms of the Initial Order granted in the Company's CCAA proceeding before the Court of Queen's Bench of Alberta, Judicial Centre of Calgary

Q2 2019 Operational Highlights

OPERATIONAL	Q2 2019	Q2 2018	YTD 2019	YTD 2018
Average benchmark prices				
WTI (US\$/bbl)	\$59.82	\$67.88	\$57.31	\$65.37
WTI (\$/bbl)	79.85	88.13	76.14	83.85
Heavy oil differential (US\$/bbl)	(10.67)	(19.27)	(11.45)	(21.77)
WCS (\$/bbl)	65.59	63.11	60.93	55.92
\$/US\$ exchange rate	1.33	1.30	1.33	1.28
Production and sales volumes ⁽¹⁾				
Daily bitumen production (bbl/d)	10,804	12,593	10,779	12,631
Daily bitumen sales (bbl/d)	10,792	12,600	10,773	12,625
Bitumen netback (\$/bbl) ⁽²⁾⁽³⁾				
Dilbit sales	\$54.44	\$41.74	\$51.14	\$33.72
Blending of products sold	(4.01)	(8.57)	(4.11)	(9.25)
Realized bitumen sales price	50.43	33.17	47.03	24.47
Transportation and handling costs	(11.56)	(9.21)	(11.78)	(8.99)
Net realized bitumen sales price	38.87	23.96	35.25	15.48
Royalties	(1.61)	(1.21)	(1.24)	(0.69)
Net bitumen revenue price	37.26	22.75	34.01	14.79
Production and operating expenses	(15.31)	(15.85)	(17.31)	(16.37)
Bitumen netback	\$21.95	\$6.90	\$16.70	\$(1.58)

(1) The Company's bitumen sales and production volumes differ due to changes in inventory and product losses

(2) A non-GAAP measure which is defined in the "Advisory Section" of the Q2 2019 MD&A. Bitumen netback is reconciled to net loss under "Reconciliations of Net Earnings (Loss) to EBITDA, Adjusted EBITDA, and Bitumen Netback". Bitumen netbacks per barrel amounts are calculated by dividing the total amounts presented in the "Bitumen Netback" table on page 11 by bitumen sold volumes as presented in the "Production and Sales Volumes" table on page 10, with the exception of dilbit sales (presented as dilbit sales divided by dilbit sales volume) and diluent costs (presented as the cost of diluent in excess of the dilbit selling price)

(3) Before risk management contract gains or losses

Companies' Creditors Arrangement Act ("CCAA") Proceeding and Status

On March 31, 2016, the Company entered into a forbearance agreement (the "Forbearance Agreement") with Credit Suisse AG, Cayman Islands Branch, as administrative agent, and certain lenders constituting the "Required Lenders" in respect of US\$153.8 million of loans made by the lenders (the "Lenders") under the credit agreement dated as of May 23, 2014 (as amended, restated, supplemented, or otherwise modified from time to time, including as amended pursuant to Amendment No. 1 dated May 8, 2015) (the "Amended Term Loan Facility"). Under the terms of the Forbearance Agreement, the Lenders agreed to, among other

things, forbear from exercising enforcement rights and remedies arising from the Company's failure to pay the cash interest and principal payments due on March 31, 2016 until the earlier of April 30, 2016; the occurrence of an event of default under the Amended Term Loan Facility, unrelated to the failure to pay principal and interest due on March 31, 2016; or the occurrence of a default or breach of representation by the Company under the Forbearance Agreement.

On April 30, 2016, the Company entered into a second forbearance agreement (the "Second Forbearance Agreement") which extended the forbearance period until May 16, 2016.

On May 17, 2016, the Company sought and obtained creditor protection under the Companies' Creditors Arrangement Act ("CCAA") pursuant to an order (the "Initial Order") granted by the Court of Queen's Bench of Alberta, Judicial Centre of Calgary (the "Court"). The Court granted CCAA stay protection for an initial period expiring on June 16, 2016. Since the Initial Order, multiple Court-ordered stay extensions have been obtained, with the most recent extending the stay of proceedings until September 30, 2019 (the "CCAA Stay Period").

Under the Initial Order, Ernst & Young Inc. was appointed by the Court as the monitor (the "Monitor").

The CCAA is a federal insolvency statute that allows an insolvent company which owes creditors in excess of \$5 million to restructure its business and financial affairs and stays creditors and others from enforcing rights against the insolvent company.

The Initial Order also approved and authorized the Company and the Monitor to conduct a sale and investment solicitation process (the "SISP"), as set out in Schedule "A" to the Initial Order, to identify one or more purchasers and/or investors in the Company's business and/or property.

As authorized and approved by the Initial Order, the Company secured interim financing in the form of a senior secured debtor-in-possession credit facility (the "Interim Financing Credit Facility" or "DIP") pursuant to a credit agreement dated as of May 15, 2016 with certain existing lenders (certain of which are or were also significant shareholders of the Company) (the "Interim Lenders") for up to US\$20 million (collectively, the "Total DIP Commitments"), with initial commitments of up to US\$11.5 million (the "Initial Commitments").

On October 26, 2016, the Company entered into a Waiver, Approval, and Modification Agreement (the "First DIP Amendment Agreement") with its Interim Lenders related to the DIP. Pursuant to the First DIP Amendment Agreement, the Interim Lenders agreed to waive certain limited defaults under the DIP related to the CCAA SISP timelines and advanced to the Company an additional amount of approximately US\$5.0 million of the Total DIP Commitments initially authorized by the Court to support the Company's continuing operations.

On December 16, 2016, the Company entered into a further Approval and Modification Agreement (the "Second DIP Amendment Agreement") with the Interim Lenders related to the DIP. The Second DIP Amendment Agreement extended the maturity date under the DIP from May 17, 2017 to December 31, 2017 and amended certain provisions of the DIP in order to provide the Company with greater flexibility to enter into hedging agreements and other long-term contracts.

On June 27, 2017, the Company entered into Approval and Modification Agreement #3 (the "Third DIP Amendment Agreement") with the Interim Lenders with respect to the DIP. The Third DIP Amendment Agreement extended the maturity date of the DIP from December 31, 2017 to January 31, 2018.

On January 30, 2018, the Company received approval from the Court in its proceeding under the CCAA to grant a royalty to Burgess Energy Holdings, L.L.C ("Burgess") on all of the lands (the "Royalty Lands") containing bitumen together with the oil sands rights and interests owned by the Company (the "Royalty") for cash consideration of \$43.75 million. Concurrent with the closing of the Royalty transaction, the Company used a portion of the consideration to repay, in full, the US\$16.5 million owing under the DIP.

On March 28, 2018, the Court approved the Company's entry into a Support Agreement (the "Original Support Agreement") with Wilmington Trust, National Association (the "First Lien Agent") and certain first lien

lenders (the "Consenting First Lien Lenders") holding in excess of 75% of the principal amount of debt outstanding under the Amended Term Loan Facility and commencement of a new SISP. The Original Support Agreement provided the foundation for the Company's exit from CCAA protection by securing majority first lien lender support for the commencement of a new sale and investment solicitation process ("SISP") and the implementation of either a: (i) "Superior Transaction" identified during the new SISP (being a transaction that provides greater than \$90 million of cash consideration, excluding existing cash on hand, plus payment of all priority claims and assumption of certain liabilities); or, (ii) pre-negotiated credit bid transaction pursuant to which a newly formed entity on behalf of the first lien lenders ("Newco") will acquire the assets of the Company (the "Original Credit Bid Transaction") in the event a Superior Transaction is not identified during the new SISP.

The Original Support Agreement also contained a number of financial and non-financial covenants and restrictions on the Company.

The key features of the Original Credit Bid Transaction included: (i) formation of Newco to acquire all or substantially all of the Company's assets (ii) assumption by Newco of the Company's post-CCAA filing trade payables; (iii) offers of employment being made by Newco to all of the Company's employees; (iv) entry by Newco into a new senior secured facility (the "Newco Senior Secured Facility"); and, (v) distribution of the shares of Newco and the obligation under the Newco Senior Secured Facility to the existing first lien lenders on the terms set out in the Original Support Agreement and related exhibits. The Original Credit Bid Transaction, if implemented, would not provide a recovery to the Company's stakeholders beyond the existing first lien lenders and creditors with claims that rank in priority to the first lien lenders.

On August 2, 2018, the Company announced that East River Oil and Gas Ltd. (the "Plan Sponsor") had been selected as the "Successful Bidder" pursuant to the SISP conducted in the Company's proceeding under the CCAA.

The Company and the Plan Sponsor entered into a CCAA Acquisition and Plan Sponsorship Agreement dated August 2, 2018 (the "Plan Sponsorship Agreement") pursuant to which the Plan Sponsor would acquire the Company upon and subject to the terms and conditions set out in the Plan Sponsorship Agreement under a plan of compromise and arrangement (the "2018 CCAA Plan") under the CCAA. The Plan Sponsorship Agreement also provided that in the event that, among other things, the 2018 CCAA Plan was not approved by the Company's creditors or the Court, or if the Company and the Plan Sponsor jointly determined that it is no longer viable to implement the transactions contemplated by the 2018 CCAA Plan, the Plan Sponsor would acquire substantially all of the assets of the Company pursuant to a Purchase and Sale Agreement dated August 2, 2018 ("Sale Agreement").

On October 4, 2018, the Court granted an order (the "2018 Sanction Order") approving and sanctioning the 2018 CCAA Plan. In the Sanction Order, the Court also extended the CCAA Stay Period to the earlier of (i) the filing of the Monitor's certificate (as defined in the 2018 Sanction Order) and (ii) January 31, 2019.

On November 7, 2018, the Plan Sponsor notified the Company that, since not all of the PRC Approvals (as defined in the Plan Sponsorship Agreement) would be obtained by November 15, 2018, the Plan Sponsor was exercising its first pre-negotiated right under the Plan Sponsorship Agreement to extend the "Outside Date" under the Plan Sponsorship Agreement and "Outside Date for Closing" under the Sale Agreement, in each case to December 15, 2018. The Plan Sponsor paid an Additional Deposit (as defined in the Plan Sponsorship Agreement) to the Monitor on November 15, 2018.

On December 18, 2018, the Company and the Plan Sponsor, with the consent of the Consenting First Lien Lenders, as defined in the 2018 CCAA Plan, and in consultation with the Monitor, agreed to amend the "Outside Date" under the Plan Sponsorship Agreement and "Outside Date for Closing" under the Sale Agreement, in each case to January 31, 2019.

On January 25, 2019, the Company obtained an order from the Court extending the period of the Court-ordered stay of proceedings against the Company under the CCAA until the earlier of (i) the filing of the Monitor's certificate under the 2018 CCAA Plan and (ii) March 15, 2019.

On February 1, 2019, the Company and the Plan Sponsor entered into an agreement (the "Outside Date Amending Agreement No. 2") which further amended the "Outside Date" under the Plan Sponsorship

Agreement and "Outside Date for Closing" under the Sale Agreement, in each case to March 29, 2019, conditional upon the Plan Sponsor delivering to the Monitor, in trust for the Company, a further deposit in the amount of \$2 million by February 15, 2019 which was treated as an "Additional Deposit" pursuant to the terms of the Plan Sponsorship Agreement and the Sale Agreement. The parties agreed that if such payment was not received by the Monitor by February 15, 2019, the "Outside Date" would be deemed to be February 15, 2019. Further, the Plan Sponsor agreed that the \$13.5 million in previously paid deposits being held by the Monitor were immediately forfeited to the Company, but would be credited towards a transaction if timely completed by the Plan Sponsor.

The Plan Sponsor failed to deliver the further \$2 million deposit required by the Outside Date Amending Agreement No. 2, and failed to complete a transaction by February 15, 2019. On February 16, 2019, with the consent of the Consenting First Lien Lenders and in consultation with the Monitor, the Company exercised its right to terminate the Plan Sponsorship Agreement pursuant to the terms of that agreement. As a result, the Monitor paid over to the Company the forfeited deposits in the aggregate amount of \$13,500,000.

As a result of the termination of the Plan Sponsorship Agreement, under the terms of the Original Support Agreement, the First Lien Agent and Consenting First Lien Lenders were required to promptly take steps to implement the Original Credit Bid Transaction.

On March 4, 2019, the Company, the First Lien Agent and the Consenting First Lien Lenders entered into the Support Agreement Amending Agreement, which deferred the "Credit Bid Trigger Date" to March 8, 2019 and amended the definition of "Outside Date" under the Original Support Agreement to be May 31, 2019 or such other dates as the Majority Consenting First Lien Lenders (as defined in the Original Support Agreement) and the Company may agree.

Subsequent to the execution of the Support Agreement Amending Agreement, the Company and the Majority Consenting First Lien Lenders agreed to further defer the "Credit Bid Trigger Date" to May 16, 2019 and the "Outside Date" under the Original Support Agreement to June 28, 2019, to provide additional time for the parties to continue their discussions on potential amendments to the structure and terms of the Original Credit Bid Transaction.

On May 6, 2019, the Company entered into an Amended and Restated Support Agreement (the "Amended and Restated Support Agreement") with the First Lien Agent and the Consenting First Lien Lenders. In addition, on May 16, 2019, the Court, among other things: approved the Company's entry into the Amended and Restated Support Agreement; accepted the filing by the Company of a CCAA Plan of Compromise and Arrangement as contemplated by the Amended and Restated Support Agreement and attached at Schedule "C" thereto (the "2019 CCAA Plan"); approved a key employee retention plan; and authorized the Company to call meetings of its creditors to consider and vote on the 2019 CCAA Plan (the "Creditors' Meetings Order").

The Amended and Restated Support Agreement amended the Original Support Agreement and contemplates a transaction whereby the first lien lenders under the First Lien Credit Agreement (the "First Lien Lenders") will become the owners of the Company's business either through (i) an exchange of a portion of the obligations under the First Lien Credit Agreement (the "First Lien Debt") for new senior secured debt of the Company and all of the Company's equity, which shall be effected by way of the 2019 CCAA Plan and on the terms set out in the Plan Term Sheet (the "Plan Term Sheet") attached as Schedule "B" to the Amended and Restated Support Agreement (the "Plan Transaction"), or (ii) in the event that the 2019 CCAA Plan is not approved by the Company's creditors or the Court, or if the Company and the Consenting First Lien Lenders jointly determine that it is no longer viable to implement the Plan Transaction (each a "CCAA Plan Termination Event"), the First Lien Agent, on behalf of the First Lien Lenders, shall cause a new company to be formed (the "Credit Bid Purchaser") to credit bid a portion of the First Lien Debt for all or substantially all of the Company's property and assets which shall be effected by way of a Purchase and Sale Agreement (the "PSA") substantially in the form attached as Schedule "E" to the Amended and Restated Support Agreement and on the terms set out in the Credit Bid Term Sheet (the "Credit Bid Term Sheet") attached as Schedule "D" to the Amended and Restated Support Agreement (the "Credit Bid Transaction").

The Plan Transaction includes the following transactions whereby, among other things, pursuant to and in accordance with the 2019 CCAA Plan:

- all Affected Claims (as defined in the 2019 CCAA Plan) will be compromised and extinguished;
- a portion of the Company's cash-on-hand shall be used to (i) satisfy in full all claims which rank pari passu with or in priority to the First Lien Debt, and (ii) establish an administrative reserve fund;
- each Tranche A Lender under the First Lien Credit Agreement shall receive in respect of the principal amount of its Tranche A Loans, its pro rata share of the obligations under a new senior secured term facility on the key terms set out in the Plan Term Sheet;
- each Tranche A Lender and Tranche B Lender shall receive in respect of, in the case of a Tranche A Lender, the accrued interest on its Tranche A Loans, and, in the case of a Tranche B Lender, the principal and accrued interest of its Tranche B Loans, its pro rata share of voting common shares of a new class of shares of the Company, which, immediately following issuance, will constitute all of the issued and outstanding shares of the Company; and
- a portion of the Company's cash-on-hand shall be used to establish a general creditor pool in the aggregate amount of \$500,000 (plus the amount required to satisfy "Convenience Class Claims" under the 2019 CCAA Plan) which shall be distributed to the Affected Creditors (as defined in the 2019 CCAA Plan) in accordance with the 2019 CCAA Plan.

In the event that a CCAA Plan Termination Event occurs, subject to the terms and conditions of the Amended and Restated Support Agreement and PSA, the Credit Bid Purchaser will acquire all or substantially all of the property and assets of the Company in exchange for a portion of the First Lien Debt. If the Credit Bid Transaction occurs, the Company does not expect any value will accrue to any of the Company's creditors (other than the First Lien Lenders and those creditors with claims that rank pari passu with or in priority to the First Lien Debt) and, subject to approval by the Court, the Company's property and assets will be transferred to the Credit Bid Purchaser free and clear of all claims.

Pursuant to the Amended and Restated Support Agreement, the Company put in place a key employee retention plan (the "Credit Bid KERP") for certain of the Company's key employees to incentivize them to remain with the Company through successful completion of the Plan Transaction or Credit-Bid Transaction and beyond emergence from CCAA. The Credit Bid KERP is an important component of the parties' support under the Amended and Restated Support Agreement.

On July 16, 2019, the Company announced the approval of the Company's 2019 CCAA Plan, as amended and restated in accordance with its terms, by the required majorities of affected creditors and the Court. The resolution (the "Plan Resolution") approving the 2019 CCAA Plan pursuant to the CCAA was approved by 100% of the First Lien Lenders and 100% of the Company's general unsecured creditors who were present and voted in person or by proxy on the Plan Resolution at the creditors' meetings held on June 19, 2019, in accordance with the Creditors' Meetings Order granted by the Court on May 16, 2019.

Following the positive vote at the creditors' meetings, the Court entered an order sanctioning Connacher's Plan (the "2019 Plan Sanction Order"), which reflected certain voluntary amendments to address requests of the Court (the "Plan Amendments"). The Plan Amendments are not materially prejudicial to the interests of any of the creditors under the 2019 CCAA Plan.

The Company is working towards satisfying conditions precedent to the 2019 CCAA Plan and consummating the Plan Transaction. In connection with Connacher's application for the sanction of the Plan, on June 27, 2019 the Court granted an order extending the Court-ordered stay of proceedings in respect of the Company under the CCAA until the earlier of (i) September 30, 2019; and (ii) subject to the Court sanctioning the 2019 CCAA Plan (which has now occurred), the filing of a certificate by the Monitor confirming the implementation of the 2019 CCAA Plan.

The above description is a summary only and is subject to the express terms of the orders and documents described herein. A copy of the 2019 Plan Sanction Order, the 2019 CCAA Plan, including the amended and restated 2019 CCAA Plan dated July 16, 2019, and all related CCAA materials can be found on the website maintained by the Monitor at www.ey.com/ca/connacheroilandgas.

As at June 30, 2019, in connection with the CCAA proceeding, the Company identified the following obligations subject to potential compromise:

(Canadian dollars in thousands)

Current and long-term portions of Amended Term Loan Facility \$223,044

Interest payable on Amended Term Loan Facility	100,130
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Convertible Notes	45,500
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Interest payable on Convertible Notes	33,619
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Trade and accrued liabilities	18,653
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Total liabilities subject to compromise	\$420,946
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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 located on these leases.

Forward Looking Information

This press release contains forward looking information including, but not limited to the transactions contemplated by the Amended and Restated Support Agreement, the Plan Term Sheet, the Plan, the Credit Bid Term Sheet and PSA; 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 working capital requirements and meet contractual and other commitments; expectations regarding future commodity prices, foreign exchange rates, diluent 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 Plan Transaction and Plan or the Credit Bid Transaction pursuant to the Amended and Restated 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: that the approvals or other conditions required to successfully implement the Plan Transaction and Plan or the Credit Bid Transaction and PSA 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., operational 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.

Reported average production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this press release due to, among other factors, difficulties or interruptions encountered during the production of bitumen.

Although Connacher 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 Connacher 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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