



Ernst & Young Inc.
2200, 215 2nd Street SW
Calgary, AB T2P 1M4

June 24, 2016

Re: Connacher Oil and Gas Limited (“Connacher”) – Revised SISP Bid Deadlines

As previously advised, Connacher and Ernst & Young Inc, in its capacity as court-appointed Monitor (the “Monitor”), are conducting a sale and investment solicitation process (“SISP”) in conjunction with Connacher’s proceedings under the *Companies’ Creditors Arrangement Act* (“CCAA”).

We are writing to notify you that, in response to interested party requests, Connacher has extended the bid deadlines under the SISP. The new timeline under the SISP will be as follows:

Milestone	Deadline
Phase I Bid Deadline (non-binding letters of intent)	July 14, 2016
Phase II Bid Deadline (final binding bids)	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 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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