

Connacher Oil and Gas Ltd.: Announces Extension of CCAA Stay

13.01.2017 | [CNW](#)

CALGARY, Jan. 13, 2017 - [Connacher Oil and Gas Ltd.](#) ("Connacher" or the "Company") announced that it has obtained an order from the Alberta Court of Queen's Bench extending the period of the Court-ordered stay of proceedings against Connacher under the Companies' Creditors Arrangement Act ("CCAA") until and including June 30, 2017. The Company has been operating under the protection of the CCAA since May 17, 2016.

All inquiries regarding Connacher's CCAA proceedings should be directed to the Monitor, Ernst & Young Inc. The Monitor has established the following information hotline related to enquiries regarding the CCAA process, at 403-206-5650. In addition, information about the CCAA proceedings, including copies of all court orders and the Monitor's reports, is available at the Monitor's website, www.ey.com/ca/connacheroilandgas.

The Company does not intend to comment further regarding the CCAA process unless it is determined that further disclosure is appropriate or required by law.

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 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.](#)

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