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COMPUTER MODELLING GROUP LTD. RECEIVES ACCEPTANCE FOR NORMAL COURSE ISSUER BID

CALGARY, Alberta – November 17, 2005 – Computer Modelling Group Ltd. ("CMG") today announced that it has received acceptance from the TSX of its Notice of Intention to purchase its Common Shares from time to time in accordance with the normal course issuer bid procedures under Canadian securities laws.

As at November 15, 2005, CMG's issued and outstanding shares were 5,138,481 Common Shares and 2,859,775 Non-Voting Shares and the public float was computed to be 3,951,720 Common Shares. Pursuant to the issuer bid, CMG may purchase for cancellation up to 395,000 of its Common Shares, representing 10% of the public float of the Corporation, during the 12-month period commencing November 21, 2005. The price which CMG will pay for any shares under the normal course issuer bid will be the market price at the time of purchase. The purchases will be made through the TSX.

The Corporation believes that the purchase of its shares at recent market prices is a worthwhile investment since recent market prices of its shares do not properly reflect the underlying value of its assets and business. To the extent that the Corporation purchases for cancellation such shares in accordance with the Normal Course Issuer Bid, the holdings of remaining shareholders would represent an increased proportion of the shares outstanding and, all other things remaining equal, are expected to result in an increased net asset value per share.

Under two prior Normal Course Issuer Bids, CMG purchased 65,200 Common Shares at an average price of \$2.22 between November 13, 2002 and November 12, 2003 and 126,000 Common Shares at an average price of \$4.00 between November 13, 2003 and November 12, 2004. These Common Shares were acquired through the facilities of both the TSX Venture Exchange and the Toronto Stock Exchange.

Computer Modelling Group Ltd. is a computer software technology and consulting company serving the oil and gas industry. Clients apply CMG's computer software technology to increase recovery from existing and future reserves. The Company, recognized by oil and gas companies worldwide as a leading developer of reservoir modelling software, has sales and technical support services based in Calgary, Houston, Beijing, London, and Caracas. CMG is the leading supplier of advanced processes reservoir modelling software in the world with a blue chip client base of international oil companies and technology centres in 41 countries. CMG's common shares are listed on the TSX and trade under the symbol CMG. For more information, please visit CMG's web site at www.cmgl.ca.

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Forward Looking Statements: The reader should be aware that historical results are not necessarily indicative of future performance. Certain statements in this press release may constitute forward-looking statements, which can generally be identified as such because of the context of the statements including words such as the Company believes, anticipates, expects, plans, estimates or words of a similar nature. The forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results.