

Attention Business Editors:

Enhanced Oil Resources Inc. provides financing update

Listed: TSX Venture Exchange (Symbol: EOR)

HOUSTON, Jan. 30 /CNW/ - Enhanced Oil Resources Inc. (the "Company") is pleased to provide the following financing update to shareholders.

On January 19, 2008 existing shareholders who purchased approximately 17 million Units in a private placement that closed January 19, 2007 have exercised their right to purchase approximately 9,980,000 additional shares in the Company at a cost of Cdn\$9,980,000. Following the closing of this financing the Company now has available cash, notes receivable and restricted cash of approximately US\$ 32,000,000.

As part of this financing certain Management and Insiders ("Related Parties") of the Company that took part in this earlier placement have elected to exercise purchase warrants totaling \$2,150,000 and the Company has agreed to loan the individuals funds required to purchase the warrants for a period of 18 months. The promissory notes will bear interest at a rate of 8% per annum. The shares purchased in these transactions will be held in escrow and will be overseen by an independent escrow committee. The escrow committee will have the right to sell the shares at any time following 12 months to pay off the loan, to the extent the notes have not been paid off earlier. The advances made pursuant to promissory notes to the Related Parties are exempt from Ontario Securities Commission Rule 61-501, since the aggregate amounts represent less than 25% of the Company's Market Capitalization,

EOR Inc.'s President and CEO Mr. Barry Lasker reports "The Company is very pleased to see so many of our shareholders and management exercise these warrants and invest their confidence and commitment to the Company's objectives. Our Company is now in an enviable position of having a robust amount of cash on hand that is more than enough over the next twelve months to allow for the orderly execution of our business plan of further development drilling at St. Johns, further oil field enhancement operations at the Chaveroo and Milnesand oil fields, as well as the strategic pursuit of additional oil field acquisitions where the potential for significant EOR reserves could remain." Mr. Lasker also stated that, in January, the Board had also approved the Company's capital expenditure plans for 2008 of approximately \$19.0 million (not including contingency allowances of up to another \$10.0 million) related to the development of the St Johns gas field and the Company's oil fields during the year.

Enhanced Oil Resources Inc. is a development stage, enhanced oil recovery (EOR), company that controls approximately 235,000 acres of land within the St Johns Helium/CO2 field in Arizona and New Mexico where the Company is developing what is thought to be the largest undeveloped resource of helium and carbon dioxide gases in North America. Independent engineering firms have estimated that the St Johns field contains approximately 15 trillion cubic feet of in place resources, with a potential recoverable resource of 5 trillion cubic feet. Development of the project could result in the Company becoming one of North America's largest CO2 suppliers and EOR producers. The Company's strategic focus for CO2 delivery and EOR production is the Permian Basin where significant potential exists for enhanced oil recovery from mature, depleted oil fields.

ON BEHALF OF THE BOARD OF DIRECTORS

(signed)

Barry D Lasker, CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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For further information: visit our Website at www.enhancedoilres.com, or
Retail Investors please call Don Currie on 1-888-990-3551