



## **ENHANCED OIL RESOURCES INC. PROVIDES CORPORATE UPDATE**

HOUSTON, June 26 /CNW/ - Enhanced Oil Resources, Inc. (TSX-V: EOR) today provides the following update on corporate and operational activity.

At the St. Johns Helium and CO<sub>2</sub> field the Company has received notification from the federal government that the Bureau of Land Management (BLM) has no objections to the formation of the St. Johns Gas Unit and has sent a letter to the State of Arizona supporting such Unit. The State of Arizona approved the Unit agreement on April 8th 2009; however the approval of the Unit Agreement was subject to the final sanction by the federal government and review and approval by the State Land Commissioner of any substantive changes recommended by the federal government.

The Company continues to produce approximately 210 barrels of oil per day (bopd) from its oilfields in New Mexico and the Milnesand pilot project continues with CO<sub>2</sub> injection and is performing as expected. Based on current oil prices the net revenue from our oil production currently covers approximately 65% of our monthly overhead.

At Milnesand, the CO<sub>2</sub> pilot flood area has been under continuous CO<sub>2</sub> injection for ten months and, to date, has injected in excess of 124 million cubic feet of CO<sub>2</sub>. The injection of CO<sub>2</sub> has resulted in an estimated 2,450 barrels of incremental oil production and continues to show promise. A decision has now been made to cease injecting CO<sub>2</sub> on, or around, July 31st and switch over to water injection to maintain the flood conformance. We are beginning to collect all necessary data to initiate a mid year reserve report that may result in converting resource barrels at Milnesand into proved and probable reserves.

The Company also amends the press release dated June 16th, 2009 that it has, subject to regulatory approval, extended:

from June 28th; July 9th; July 23rd and July 27th, 2009 to June 30th, 2010 the expiry date of 10,080,600 share purchase warrants entitling the purchase of up to an aggregate 10,080,600 shares of the Company at a price of \$1.80 per share. These warrants were issued pursuant to a private placement of 20,161,200 units, each unit comprised of 1 common share and 1/2 share purchase warrant, the last tranche of which closed on July 27th, 2007; and

from July 4th, 2009 to June 30th, 2010 the expiry date of 3,625,000 share purchase warrants entitling the purchase of up to an aggregate 3,625,000 shares of the Company at a price of \$1.80 per share. These warrants were issued pursuant to a private placement of 7,250,000 units, each unit comprised of 1 common share and 1/2 share purchase warrant, which closed on July 4th, 2007

## **About Enhanced Oil Resources Inc.**

Enhanced Oil Resources Inc. is an early-stage company, with two principal business segments of

- (i) Crude oil and natural gas production through enhanced oil recovery (“EOR”) projects it is initiating in the Permian Basin on oil fields acquired by the Company in 2007 and 2008 for that purpose.
- (ii) Helium and CO<sub>2</sub> resource exploration and production through property interests it controls in approximately 251,000 gross acres of land within the St Johns Helium/CO<sub>2</sub> field in Arizona and New Mexico, and where the Company is developing what is thought to be the largest undeveloped helium and carbon dioxide field in North America.

## **Forward-Looking Statement**

Certain statements contained herein are forward-looking statements, including statements relating to Enhanced Oil Resources' operations; business prospects, expansion plans and strategies. Forward-looking information typically contains statements with words such as "intends," "anticipate," "estimate," "expect," "potential," "could," "plan" or similar words suggesting future outcomes. Readers are cautioned not to place undue reliance on forward-looking information because it is possible that expectations, predictions, forecasts, projections and other forms of forward-looking information will not be achieved by Enhanced Oil Resources. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties. A change in any one of these factors could cause actual events or results to differ materially from those projected in the forward-looking information. Although Enhanced Oil Resources believes that the expectations reflected in such forward-looking statements are reasonable, Enhanced Oil Resources can give no assurance that such expectations will prove to be correct. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by Enhanced Oil Resources and described in the forward-looking statements or information. The forward-looking statements are based on a number of assumptions which may prove to be incorrect. Readers should be aware that the list of factors, risks and uncertainties set forth above are not exhaustive. Readers should refer to Enhanced Oil Resources' current filings, which are available at [www.sedar.com](http://www.sedar.com), for a detailed discussion of these factors, risks and uncertainties. The forward-looking statements or information contained in this news release are made as of the date hereof and Enhanced Oil Resources undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws or regulatory policies.

**ON BEHALF OF THE BOARD OF DIRECTORS**



Barry D Lasker, CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE. For more information visit our Website at [www.enhancedoilres.com](http://www.enhancedoilres.com). Retail investors please call Don Currie on 1-888-990-3551.