



**ENHANCED OIL RESOURCES, INC. ANNOUNCES THE CLOSING OF OILFIELD ACQUISITION WITH SUBSTANTIAL CO2-EOR POTENTIAL**

HOUSTON, June 19 /CNW/ - June 19, 2008 - Enhanced Oil Resources, Inc. (TSX-V: EOR) today announces that further to a press release dated May 28, 2008 the Company has completed the acquisition of an additional New Mexico oilfield that the Company's independent consultants has identified as having considerable enhanced oil recovery (EOR) potential. The acquisition is the third of several oilfields the Company is targeting as part of its strategy to build a substantial EOR reserve base in the Permian Basin for CO2 flooding. Total purchase price at closing was US\$ 4,596,517 and the effective date for the purchase is May 1, 2008. The acquisition will be immediately accretive to cash flow and increases the Company's daily production to approximately 170 barrels of oil.

As previously announced the acquisition covers an 800 acre Unit in a 2,400 acre mature oilfield. The Unit is currently producing approximately 38 barrels of oil per day (bopd) and, to date, has produced approximately 22 million barrels of oil (MMBbl) out of the Field's previously recovered total of 44 MMBbl, a 35% recovery of the estimated 125 million barrels of original oil in place.

The Company's independent enhanced oil recovery consultants, Advanced Resources International (ARI), completed a proprietary screening study of the field for the Company and in a report dated April 7, 2008 estimated that the field could recover an additional 31 MMBbl (18 MMBbl net to the Unit) using state of the art CO2 injection processes. These resources are categorized under Canadian securities regulation as contingent resources under NI51-101. ARI estimates that the field has the potential, once fully flooded, to reach an EOR peak production rate of more than 8,000 bopd. Under NI51-101 rules, contingent resources are those quantities of oil and gas estimated on a given date to be potentially recoverable from known accumulations but is currently not economic.

Mr. Barry Lasker reports "We are very pleased to have completed this acquisition, and together with our initial acquisitions announced last year, the Company will have acquired in excess of 70 million barrels of contingent resources that could become proven reserves if a positive CO2 flood response is achieved. As we have previously stated, our mission is to build a reserve base in New Mexico where significant EOR potential exists and to leverage our vast CO2 resource into opportunities that will add significant value to the Company. Furthermore, the field is located within 8 miles of our initial acquisitions and together these fields could form the centre of a strategic focal area for the Company. The acquisition of this third field reinforces our ability to acquire additional EOR resources in the future. We are actively pursuing additional resource opportunities within this area, and in other areas and to keep our competitive advantage we have elected not to disclose the details of the location of the transaction at this time."

## **About Enhanced Oil Resources**

Enhanced Oil Resources, Inc. (EOR) is an early-stage company focused on developing the St. Johns Helium/CO<sub>2</sub> field, and producing oil via enhanced oil recovery processes using CO<sub>2</sub> injection in the United States. The Company owns and operates the St. Johns Field, the largest undeveloped helium and CO<sub>2</sub> 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. Institutional investors please call Stephanie Feldman of EnerCom, Inc. at (303)-296-8834.