



ENHANCED OIL RESOURCES, INC. ANNOUNCES PRIVATE PLACEMENTS

HOUSTON, June 23 /CNW/ - Enhanced Oil Resources, Inc. (TSX-V: EOR) (the "Company") today announced that it has engaged Union Securities Ltd. (the "Agent") as agent in connection with a private placement offering of up to \$7,500,000 (CDN) comprised of Units (up to 6,048,387 Units) at \$1.24 per Unit (the "Offering"). Each Unit is comprised of 1 common share and one half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at \$1.80 per share for a period of 24 months from closing. The Company also proposes to grant the Agent the option (the "Over-Allotment Option") to purchase up to \$2,500,000 (CDN) in additional Units.

The Agent with regard to its services in respect of the Offering is entitled to receive (a) a cash commission of 7% of the aggregate gross proceeds of the Units sold pursuant to the Offering and the Over-Allotment Option; and (b) Agent's Compensation Options equal to 7% of the aggregate number of Units sold pursuant to the Offering and the Over-Allotment Option, where each Agent's Compensation Option entitles the Agent to purchase one Unit of the Company at \$1.24 (CDN) per Unit for a period of 24 months from the applicable closing date. Each Unit is comprised of 1 common share and one half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at \$1.80 per share for a period of 24 months from closing.

The Company also announces today, subject to final Exchange approvals, of a non brokered private placement for gross proceeds of up to \$25,000,000 (CDN) of Units (up to 20,161,290 Units) at \$1.24 per Unit. Each Unit is comprised of 1 common share and one half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at \$1.80 per share for a period of 24 months from closing.

Proceeds from these placements, which are subject to regulatory approval, are intended to be used for the CO₂ pilot flood and work over program for the Company's recently purchased oilfield (News Release dated June 19, 2008), for continued development drilling at the St Johns Helium/CO₂ field, for additional oilfield acquisitions in targeted areas of the Permian Basin and for general working capital.

About Enhanced Oil Resources

Enhanced Oil Resources, Inc. (EOR) is an early-stage company focused on developing the St. Johns Helium/CO₂ field, and producing oil via enhanced oil recovery processes using CO₂ injection in the United States. The Company owns and operates the St. Johns Field, the largest undeveloped helium and CO₂ 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, 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. Retail investors please call Don Currie on 1-888-990-3551. Institutional investors please call Stephanie Feldman of EnerCom, Inc. at (303)-296-8834.