

ENHANCED OIL RESOURCES PROVIDES FINANCING UPDATE

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, November 5, 2007-- Enhanced Oil Resources Inc. (the "Company") today announced that, in light of the current share price, it has closed on the brokered private placement through Union Securities Ltd. announced on October 3rd, 2007. As previously announced, the initial tranche of the placement closed on October 10, 2007 and contained 9,285,600 Units for total proceeds of \$16,714,080 (CDN) and these proceeds, net of costs, have been delivered to the Company. No further Units have been issued.

In addition, after consultation with the TSX Venture Exchange, the Company has determined not to proceed with an application to extend the due date of January 19th, 2008 for the \$1.00 warrants that were issued as part of the placement that closed on January 19th, 2007.

The Company's President and CEO, Mr. Barry Lasker, reports "The Company has recently stated that it would not pursue financing on terms that are not in the best interest of our shareholders. We believe that, at current levels, the Company has sufficient funds to continue the execution of the business plan and that additional funding should be available, in the future, through existing warrants and options."

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.

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

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.