



ENHANCED OIL RESOURCES INC. PROVIDES CORPORATE UPDATE

HOUSTON, Nov. 26 /CNW/ - Enhanced Oil Resources, Inc. (TSX-V: EOR) today provides the following update to Corporate and Operational activity.

The Company is continuing development of the St Johns Helium and CO2 field and continues to produce approximately 185 barrels of oil per day (bopd) from its Oilfields in New Mexico. The Milnesand CO2 pilot project continues with CO2 injection and is performing as expected.

As previously reported the Company continues to discuss opportunities with parties interested in CO2 supply from our St. Johns project. In addition to Letters of Intent already received to date we are continuing to discuss additional agreements with potential end users and we expect to move forward with the CO2 contracting process over the course of the next few months. While the Company cannot guarantee a formal agreement of any type, we remain encouraged by the progress to date.

At our oilfields in New Mexico we have reduced operating costs where possible and continue to focus on the Milnesand CO2 pilot flood area. The pilot flood area has now been flooded for approximately 3 months and we believe that we are beginning to see the early effects of injection. Over the last two weeks the average daily production rate at the pilot has increased from approximately 34 bopd to 44 bopd. While it is very early in the process we are encouraged with the results to date.

The Company has approximately \$9 million of cash on hand which is sufficient to complete the currently planned development program at St Johns, to continue with the oilfield work-over programs and pilot CO2 flood and to continue to fund the ongoing capital expenditures over the next 12 months. The Company will continue to review acquisition opportunities within its core area of the Permian Basin and is ready to proceed quickly should they occur.

Barry Lasker, President and Chief Executive Officer of Enhanced Oil Resources said: "In these turbulent times we must continue to execute on our business plan. With so many things beyond our control we are fortunate to be financially sound and we will continue to make further progress on all fronts. While we had hoped to be further along with securing long term CO2 contracts we continue to be encouraged with discussions to date, however we all must realize that we cannot control the timing of such agreements. At Milnesand, our CO2 pilot flood appears to be in the early stages of increasing production and we will provide additional updates as more data comes available."

About Enhanced Oil Resources Inc.

Enhanced Oil Resources Inc. (EOR) is an early-stage company focused on developing the St. Johns Helium/CO(2) field, and producing oil via enhanced oil recovery processes using CO(2) injection in the United States. The Company owns and operates the St. Johns Field, the largest undeveloped helium and CO(2) 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

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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.