

ENHANCED OIL RESOURCES PROVIDES PRIVATE PLACEMENT UPDATE

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, July 11, 2007-- Enhanced Oil Resources Inc. (the "Company") is pleased to announce that it has closed on a second tranche of financing related to the brokered private placement announced on June 29th, 2007. The second tranche contained 2,853,200 Units for total proceeds of \$3,537,968 (CDN) and these proceeds net of costs have been delivered to the Company. In addition, the Company also announces that it will be seeking the approval of the TSX Venture Exchange to increase the Agent's Over-Allotment Option from \$5,000,000 (CDN) in additional Units to \$10,000,000 (CDN) in additional Units. The increase in the Over-Allotment Option is due to the strong level of interest received to date.

Previously the Company announced that it had engaged Union Securities Ltd. (the "Agent") as agent in connection with a private placement of up to \$15,000,000 (CDN) comprised of Units (12,096,774 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 proposed to grant the Agent the Over-Allotment Option to sell up to \$5,000,000 (CDN) in additional Units.

The Agent with regard to its services is entitled to receive (a) a non-refundable work fee of CDN\$15,000 plus a cash commission equal to 8% of the aggregate gross proceeds of the Units sold pursuant to the Offering and the Over-Allotment Option including in respect of any Units purchased by the Agent as principal; and (b) Agent's Compensation Options equal to 10% 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.

The first tranche (2,391,000 Units) of the Offering closed in Toronto on June 28, 2007. All securities issued in connection with the first tranche closing are subject to a hold period expiring October 29, 2007.

The second tranche (2,853,200 Units) of the Offering closed in Toronto on July 9th, 2007. All securities issued in connection with the second tranche closing are subject to a hold period expiring November 10, 2007.

The Company also announces the grant of 350,000 incentive stock options entitling the purchase, for a period of five years, of 350,000 shares of the company at a price of \$1.36 per share pursuant to the terms of the Company's Stock Option Plan approved by shareholders on June 14, 2006.

For more information visit our Website at www.ridgewaypetroleum.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.