

ENHANCED OIL RESOURCES COMPLETES PRIVATE PLACEMENT

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, July 30, 2007-- Enhanced Oil Resources Inc. (the "Company") is pleased to announce that it has closed on a fourth and final tranche of financing related to the brokered private placement announced on June 29th, 2007. The fourth tranche contained 2,126,000 Units for total proceeds of \$2,636,240 (CDN) and these proceeds, net of costs, have been delivered to the Company. Following the closing of this tranche Union Securities Ltd. has now raised \$24,999,888 (CDN) for the Company

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. Due to the strong level of interest received for the offering the Company increased the Agent's Over-Allotment Option from \$5,000,000 (CDN) in additional Units to \$10,000,000 (CDN) in additional Units. The Company received conditional 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 on July 20, 2007.

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 third tranche (12,791,000 Units) of the Offering closed in Toronto on July 23rd, 2007. All securities issued in connection with the third tranche closing are subject to a hold period expiring November 24, 2007.

The fourth and final tranche (2,126,000 Units) of the Offering closed in Vancouver on July 27th, 2007. All securities issued in connection with the fourth tranche closing are subject to a hold period expiring November 28, 2007.

Enhanced Oil Resources Inc. is a development stage, enhanced oil recovery (EOR), company that controls approximately 200,000 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.ridgewaypetroleum.com, or Retail Investors please call Don Currie on 1-888-990-3551

ON BEHALF OF THE BOARD OF DIRECTORS

A handwritten signature in cursive script, appearing to read "Barry Lasker". The signature is written in black ink on a white background.

Barry D Lasker, CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.