

ENHANCED OIL RESOURCES ANNOUNCES PRIVATE PLACEMENT

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, June 29, 2007-- Enhanced Oil Resources Inc. (the "Company") is pleased to announce that it has 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 Warrant 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 \$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.

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.