

## **ENHANCED OIL RESOURCES ANNOUNCES NON BROKERED FINANCING**

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, July 4, 2007-- The Board of Directors of Enhanced Oil Resources Inc. (the "Company") today announced the closing, subject to final Exchange approvals, of a non brokered private placement for gross proceeds of \$8,990,000 consisting of 7,250,000 Units. The placement was comprised of Units priced at \$1.24 per Unit. Each Unit consists of one share of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$1.80 until July 4, 2009. Finder's fees totalling \$550,209 cash and 335,072 warrants were paid. All securities issued in the private placement are subject to hold periods expiring November 5, 2007.

Proceeds from this placement is anticipated to complete the purchase of a pressure depleted oil field in New Mexico containing up to 80 million barrels of oil in place suitable for EOR operations and for general corporate purposes.

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](http://www.ridgewaypetroleum.com), or

Retail Investors please call Don Currie on 1-888-990-3551

**ON BEHALF OF THE BOARD OF DIRECTORS**



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Barry D Lasker, CEO

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