



For Immediate Release: Wednesday, April 2, 2008.

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Heritage Oil Corporation (“Heritage”)

HERITAGE OIL ANNOUNCES COMPLETION OF ARRANGEMENT AND INTENTION TO LIST EXCHANGEABLE SHARES ON THE TSX AND LSE

Calgary, Alberta, April 2, 2008: - Heritage Oil Corporation (TSX: HOC) and Heritage Oil Limited (LSE: HOIL) (“Heritage Jersey”) (collectively, together with their subsidiaries and affiliates, the “Group”) jointly announce that Articles of Arrangement implementing the previously announced Plan of Arrangement (the “Arrangement”) involving Heritage and Heritage Jersey have been filed with the Registrar of Corporations for the Province of Alberta with an effective date of March 31, 2008.

As a result, former holders of common shares of Heritage are now entitled to either 10 ordinary shares of Heritage Jersey (“Ordinary Shares”) or 10 exchangeable shares of Heritage (“Exchangeable Shares”) for each common share held depending on the elections previously made by such shareholders. For shareholders who have elected electronic settlement of Ordinary Shares through CREST, the relevant CREST accounts are in the process of being credited and for shareholders who have elected to receive physical share certificates, definitive share certificates should be delivered to all holders during the week commencing April 7, for those shareholders who have properly completed and submitted letters of transmittal with their share certificates. For shareholders who have elected settlement of Exchangeable Shares through CDS, the relevant deposit is in process. For shareholders who have elected to receive physical share certificates for Exchangeable Shares, the delivery of such certificates is expected to begin on April 2, 2008. Shareholders who have not made an election either through their broker or through the delivery of a letter of transmittal to Computershare Trust Company of Canada will not receive the Ordinary Shares to which they are entitled until such election has been made.

Effective at the opening of business on Thursday, April 3, 2008, the Exchangeable Shares will be listed and posted for trading in substitution for the currently listed common shares of Heritage which will be delisted at that time. The Exchangeable Shares will also be admitted to trading on the Main Market of the London Stock Exchange Plc (“LSE”) on April 2, 2008 (“Admission”). Trading of the ordinary shares of Heritage Jersey commenced on the LSE on March 31, 2008.

In summary:

Business opening April 2 - Exchangeable Shares will be listed on the LSE under the symbol HOX

Business opening April 3 – Exchangeable Shares will be listed on the TSX under the symbol HOC in substitution for the common shares of Heritage which will be delisted at that time

Note to Editors:

- The Group is an international oil and gas corporation with a diversified portfolio of properties, including producing properties in Oman and Russia and exploration projects in Uganda, the Democratic Republic of Congo, the Kurdistan Region of Iraq, Mali, Pakistan and Malta.
- For further information please refer to our website at www.heritageoil.com.
- This press release is not for distribution to United States Newswire Services or for dissemination in the United States, South Africa, Australia and Japan.
- If you would prefer to receive press releases via email please contact Lindsay Carpenter (lindsay@chfir.com) and specify "Heritage press releases" in the subject line.

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General

This announcement has been prepared and issued by Heritage and the sole responsibility of Heritage. JPMorgan Cazenove Limited is acting exclusively as financial adviser to Heritage and Heritage Jersey and for no-one else in connection with the Arrangement and Admission and will not be responsible to anyone other than Heritage or Heritage Jersey for providing the protections afforded to its customers or for providing advice in relation to the Arrangement, Admission or any arrangement referred to herein.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

This announcement does not contain or constitute or form part of an offer of securities for sale in any jurisdiction, including the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"),

and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) unless they are registered under the Securities Act or pursuant to an available exemption therefrom. No public offering of the Ordinary Shares or the Exchangeable Shares is being made in the United States.

The distribution of this announcement and other information in connection with the Arrangement and Admission may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser. This announcement (or any part of it) and the information contained herein is not to be reproduced, published, distributed, passed on, or the contents otherwise divulged, directly or indirectly, in or into the United States, Australia, Japan or the Republic of South Africa, or any other jurisdiction where such reproduction or distribution would be unlawful, and does not constitute, or form part of, an offer of securities for sale into the United States, Australia, Japan or the Republic of South Africa, or any other jurisdiction. This announcement is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

Forward-Looking Statements:

Except for statements of historical fact, all statements in this news release - including, without limitation, statements regarding production estimates and future plans and objectives of the Group as well as statements about the proposed Arrangement, including the timing, implementation or completion of the Arrangement and Admission - are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from those anticipated in such statements. Factors that could cause actual results to differ materially from anticipated results include risks and uncertainties such as: risks relating to estimates of reserves and recoveries; risks relating to the completion of the Arrangement on its proposed terms, in the time frame proposed or at all; production and operating costs assumptions; development risks and costs; the risk of commodity price fluctuations; political and regulatory risks; and other risks and uncertainties as disclosed under the heading "Risk Factors" in its Annual Information Form and elsewhere in Heritage or Heritage Jersey documents filed from time-to-time with the TSX and other regulatory authorities. Further, any forward-looking statement is made only as of a certain date and the Group undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or reflect the occurrence of unanticipated events, except as may be required by applicable securities laws. New factors emerge from time to time, and it is not possible for management of Heritage or Heritage Jersey to predict all of these factors and to assess in advance the impact of each such factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.