



For Immediate Release: Tuesday, November 21, 2006

HERITAGE OIL ESTABLISHES JOINT VENTURE WITH TISE IN RUSSIA

Calgary, Alberta, November 21, 2006 – Heritage Oil Corporation (TSX: HOC) today announced that it has entered into an agreement with TISE Holding Company (“TISE”) to establish a joint venture company in Russia. TISE-HERITAGE NEFTEGAS will be a 50/50 jointly owned, jointly managed company which shall look to appraise and jointly acquire oil and gas opportunities in Russia and internationally. The shareholders of TISE include Concord, Zarubejneft, Zarubejneftegas (a wholly-owned Gazprom subsidiary), Technopromexport and Zarubejstroyontaj.

Tony Buckingham, Heritage’s CEO stated “This strategic partnership substantially raises our profile in Russia, beyond our existing 95% interest in the Zapadno Chumpasskoye field. This joint venture should give Heritage the ability to appraise and acquire larger oil fields with highly attractive reserves. The profile, strength and stature of TISE and its shareholders should ensure that all of Heritage’s operations in Russia are undertaken in the most efficient and transparent manner.”

Heritage is an international oil and gas corporation with a producing property in the Sultanate of Oman, a development property in Russia and exploration projects in the Republic of Uganda and the Democratic Republic of Congo. Through its subsidiary KPC, the Company is pursuing opportunities in the Kurdistan region of Iraq, whilst Heritage Middle East is focusing on the other regions of Iraq.

The Company’s Common Shares trade on the Toronto Stock Exchange under the symbol HOC.

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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 Heritage – 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; production and operating cost 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" and elsewhere in Heritage documents filed from time-to-time with the Toronto Stock Exchange and other regulatory authorities. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.