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HERITAGE OIL ACQUIRES DEVELOPMENT PROJECT WITH PROVED AND PROBABLE RESERVES OF 69 MILLION BARRELS IN RUSSIA

Calgary, Alberta, December 12 – Heritage Oil Corporation (TSX: HOC) today announced that it has acquired a 95% equity interest in ChumpassNefteDobycha Limited, a Russian company whose sole asset is the Zapadno Chumpasskoye Licence, an exploration and production permit previously held by Tyumenskaia Neftanaia Companiya (now known as TNK-BP). In accordance with NI 51-101, Scott Pickford Limited, an international and independent geosciences consultancy, recently completed its reserves evaluation of the Zapadno Chumpasskoye Licence and estimates proved reserves of 23 million barrels and additional probable reserves of 46 million barrels net to Heritage before deduction of royalty and income tax.

Expiring September 7, 2024, the Licence is located in West Siberia in the province of Khanty-Mansyisk, approximately 100 kilometres from Nizhnevartovsk in the vicinity of TNK-BP's prolific Samotlor Field. The Licence has an area of approximately 200 square kilometres and contains a field which was discovered in 1997. A total of nine wells have been drilled on the Licence. The reservoir is a sandstone of Late Jurassic age at a depth of approximately 2,700 metres, which is the same producing horizon as in a number of the neighbouring fields. On production test, the reservoir flowed sweet, 36 degree API crude with moderate gas oil ratios at rates up to 462 bopd per well, again typical for fields in the surrounding area.

The Licence is located in an extremely hydrocarbon-rich province close to well-developed infrastructure; a federal oil pipeline runs through the Licence and there is railway access nearby.

The Licence entails a work program commitment to acquire 30 kilometres of 2D seismic and to drill no less than three wells. Heritage intends to meet this commitment by commencing the drilling of initial development wells before the end of 2006. As operator of the Licence, Heritage is already in the process of building an operational and technical team in Russia who have local experience of working in the region.

Micael Gulbenkian, Chairman and CEO, said: "We are delighted with the acquisition of Heritage's first development project in Russia. We consider this an initial step into a country with massive reserves, giving Heritage the opportunity for significant future growth. We look forward to expanding our operations through the acquisition of a number of similar-sized development licences. This Licence also gives Heritage the opportunity to generate early cash flow, with first production slated for 2007."

Heritage is an international oil and gas corporation with producing properties in the Republic of Congo and Sultanate of Oman, and exploration projects in the Republic of Uganda.

Through its subsidiary KPC, the Company has entered into a MOU with the Government of the Autonomous Region of Kurdistan, Iraq. Heritage Middle East, which is focusing on Iraq, has established an office in Amman, Jordan, which it intends to re-locate to Baghdad when the security situation permits.

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.