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**HERITAGE OIL FAST-TRACKS COMMERCIAL PRODUCTION IN RUSSIA;
ASSETS VALUED AT US\$372 MILLION**

Calgary, Alberta, January 30 – Heritage Oil Corporation (TSX: HOC) today announced that RPS Scott Pickford (“Scott Pickford”), an independent, international geosciences consultancy, has estimated the Net Present Value discounted at 10% of Heritage’s 95% equity interest in the West Chumpass field (“the Field”) in Western Siberia at US\$372 million on a constant price basis and US\$237 million on an escalated price basis, effective December 31, 2005.

On December 12, 2005, Heritage announced that Scott Pickford estimated the Field contained 69 million barrels of oil of “2P” reserves, comprised of Proved reserves of 23 million barrels and Probable reserves of 46 million barrels net to Heritage. Both reserves estimates and net present values have been prepared in accordance with Canadian National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook.

Heritage intends to fast-track the development of the Field. Commercial production from the Field is estimated to commence in 2007, increasing to an estimated peak of approximately 17,500 bpd in 2013. Total gross development costs of the Field are estimated between US\$150 and \$200 million. Development costs are estimated to be incurred between 2006 and 2013, with peak expenditure in 2007. The Company’s financial strategy is to fund the development costs through new credit facilities, reinvesting its funds from operations, using its existing treasury resources and, when considered appropriate, issuing additional Common Shares.

Economic Evaluation of the Field

Scott Pickford’s economic evaluation of Heritage’s 95% interest in the Field is summarized below (all figures in US Dollars unless stated otherwise).

Net Present Value of Future Net Revenue – Constant Prices and Costs After Income Taxes (Millions US\$’s)					
	Discounted at (%/year)				
Reserve Category	0%	5%	10%	15%	20%
Proved Undeveloped	214	136	86	53	31
Probable	725	440	286	196	140
Proved plus Probable	939	576	372	249	171

Net Present Value of Future Net Revenue – Forecast Prices and Costs After Income Taxes (Millions US\$'s)					
	Discounted at (%/year)				
Reserve Category	0%	5%	10%	15%	20%
Proved Undeveloped	91	53	27	10	(2)
Probable	516	321	210	143	102
Proved plus Probable	607	374	237	153	100

The pricings used in the evaluations with respect to values of future revenue (forecast) as well as the inflation rates used for operating and capital costs are set forth below.

Forecast Oil Price *	
	US\$/bbl
Constant pricing	53.70
Escalated pricing:	
2006	55.50
2007	53.00
2008	49.50
2009	46.50
2010	45.00
2011	43.50
2012	44.37
2013	45.26
2014	46.16
+2014	+2%/yr

* The forecast constant and escalated prices for the evaluation of the assets in Russia are based on the closing price of Urals crude as at December 31, 2005. Operating and capital costs have been inflated at 2% per annum in the escalated pricing model.

The increase in asset value, based on the above independent valuation of US\$372 million (Net Present Value after income taxes, at constant prices and costs, discounted at 10% per annum) for Heritage's interest in the Field corresponds to an estimated Cdn\$19.59 per share. This is before financing of the required development costs and is based on 21,865,701 issued Common Shares at today's date.

Micael Gulbenkian, Chairman and CEO, said: "We are very excited about this acquisition, which represents an important first step in building Heritage's oil and gas portfolio in Russia. This valuation demonstrates the considerable value of this transaction to the Company, generating significant asset value. We are currently appraising additional opportunities which would give Heritage the potential to add additional reserves and production in the short to medium term."

The West Chumpass license (“the License”) is located in the heart of one of the world’s most prolific oil producing basins of Western Siberia. The field was discovered in 1997 through the successful drilling and testing of Upper Jurassic, shallow marine sands by well #226. Further appraisal and mapping of the License has delineated a substantial accumulation of sweet, 36 degree API oil typical for the region. There is a wealth of existing infrastructure in place for oil export, with a federal oil pipeline running across the License and roads and railways nearby.

A local office has been established and staffed with operating and technical personnel who have local knowledge and experience. The Company has already contracted to acquire a 2D seismic survey which is slated to commence at the end of the first quarter of 2006.

Heritage is an international oil and gas corporation with producing properties in the Republic of Congo and Sultanate of Oman, a development property in Russia 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. 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.