



For Immediate Release: Wednesday, November 14, 2007

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Heritage Oil Corporation (“Heritage” or the “Company”)

**HERITAGE OIL ANNOUNCES CLOSING OF EQUITY FINANCING RAISING
CAD \$181.5 MILLION**

Calgary, Alberta, November 14, 2007 – Heritage Oil Corporation (TSX: HOC) is pleased to report that it has closed its previously announced equity offering of common shares of the Company (“Common Shares”). At closing, a total of 3,000,000 Common Shares were issued from treasury at a price of CAD \$60.50 per Common Share for gross proceeds of CAD \$181.5 million to the Company. In addition, Albion Energy Limited (“Albion Energy”) sold 3,000,000 Common Shares at a price of CAD \$60.50 per Common Share for gross proceeds of CAD \$181.5 million. The ultimate owner of Albion Energy is a discretionary trust, a potential beneficiary of which is Mr. Anthony Buckingham, a Director and Chief Executive Officer of the Company.

Net proceeds to the Company from the issue, when combined with existing cash and cash equivalents will total approximately US \$230 million, which will be used to fund ongoing exploration and development activities as well as for general working capital purposes during the next two years. More specifically, the net proceeds will allow the Company to pursue more aggressively some of its high-impact opportunities as well as continue the development of its interests in producing fields in Oman and Russia. Such opportunities include:

- accelerating the exploration and potential subsequent development of the Company’s existing assets, notably in Uganda and the Kurdistan region of Iraq;
- continuing the development of the Company’s existing assets in Oman and Russia; and

- acquiring additional assets in the Company's core areas of Africa, the Middle East and Russia and in new countries.

Mr. Tony Buckingham, CEO, stated:

"We consider this equity financing to be a turning point in the development of the Company, allowing it to accelerate work programs as well as providing flexibility to expand the existing portfolio of assets. The strong equity backing of Heritage is a testament to the Company's existing portfolio and management team."

JPMorgan Cazenove Limited ("JPMorgan Cazenove") acted as sole global co-ordinator and together with Canaccord Capital Corporation ("Canaccord"), as joint bookrunner and joint placing agent (JPMorgan Cazenove and Canaccord collectively being the "Placing Agents"), in procuring purchasers for the Common Shares.

Following the closing of the equity financing discussed above, as of today's date there are 25,467,749 Common Shares issued and outstanding, of which 8,059,946, or 32% of all Common Shares issued and outstanding, are owned by Albion Energy.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and, except pursuant to any applicable exemption from registration requirements, may not be offered, sold or delivered, directly or indirectly, in the United States of America or its territories or possessions or to or for the account or benefit of any U.S. person. This press release does not constitute an offer to sell or solicitation of an offer to buy any of the securities nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

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

This announcement is for information purposes only and does not constitute an offer or invitation to acquire or dispose of any securities or investment advice in any jurisdiction.

Outside of Canada, each of the Placing Agents is acting exclusively for the Company and Albion Energy and for no one else in connection with the offering and will not be responsible to anyone other than the Company and Albion Energy for providing the protections afforded to customers of such Placing Agent or for providing advice in relation to the offering or any transaction or arrangement referred to herein.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

No prospectus or other offering document has been or will be submitted to be approved by the Financial Services Authority (the “FSA”) in the United Kingdom in relation to the offering.

In the United Kingdom, this announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are (i) Qualified Investors as defined in Section 86(7) of the Financial Services and Markets Act 2000 (“FSMA”) and (ii) fall within Article 19(5) of the FSMA (Financial Promotion) Order 2005, as amended (the “Order”) or are persons who fall within Article 49(2)(a) to (d) (“High net worth companies, unincorporated associations, etc.”) of the Order (all such persons together being referred to as “Relevant Persons”). This announcement must not be acted on or relied on by persons in the United Kingdom who are not Relevant Persons.

In member states of the European Economic Area (“EEA”), this announcement is only addressed to and directed at persons who are ‘qualified investors’ (“Qualified Investors”) within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). Any person in the EEA who initially acquires any securities in the offering or to whom any offer of securities is made will be deemed to have acknowledged and agreed that they are such a Qualified Investor.

For further information please contact:

**Global co-ordinator, joint bookrunner
& joint placing agent:**

JPMorgan Cazenove Limited
Ian Hannam / Neil Haycock
Tel: +44 (0) 20 7588 2828
Email: www.jpmmorgancazenove.com

Joint bookrunner & joint placing agent:

Canaccord Capital Corporation
Jeffrey Auld / Chris Bowman
+44 (0) 20 7050 6500
www.canaccordadams.com

Investor Relations / PR – Europe

Bell Pottinger Corporate & Financial
Ann-marie Wilkinson / Nick Lambert
Tel: +44 (0) 20 7861 3232
Email: AMWilkinson@bell-pottinger.co.uk
NLambert@bell-pottinger.co.uk

Canada

CHF Investor Relations
Cathy Hume
+1 416 868 1079 x231
cathy@chfir.com

Heritage Oil Corporation

Tony Buckingham / Paul Atherton
Tel: +41 91 973 1800
+44 870 011 5555
+1 403 234 9974

Email: info@heritageoilcorp.com

Note to Editors:

- Heritage is an international oil and gas corporation with a diversified portfolio of properties, including a producing property in the Sultanate of Oman, a development property in Russia and exploration projects in the Republic of Uganda, the Democratic Republic of Congo and the Kurdistan region of Iraq.
- For further information please refer to our website at www.heritageoilcorp.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 contact Sarah Gingerich (sarah@chfir.com) and specify “Heritage press releases” in the subject line.

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" in its AIF and elsewhere in Heritage documents filed from time-to-time with the Toronto Stock Exchange and other regulatory authorities. Further, any forward-looking statement is made only as of a certain date and the Company 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 the Company to predict all of these factors and to assess in advance the impact of each such factor on the Company'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.