



**For Immediate Release: Monday, December 17, 2007**

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

**HERITAGE OIL AWARDED  
PRODUCTION SHARING CONTRACT IN MALTA**

Calgary, Alberta, December 17, 2007 – Heritage Oil Corporation (TSX: HOC) (“Heritage” or “the Company”) today is pleased to announce that it has executed a Production Sharing Contract with the Maltese Government for Areas 2 and 7 in the southeastern offshore region of Malta. Under the terms of the agreement, Heritage Oil International Malta Limited, a wholly owned subsidiary of Heritage, will serve as operator with a 100%-interest.

Areas 2 and 7 cover approximately 9,190 square kilometres and 8,778 square kilometres respectively. Heritage has reviewed the existing extensive seismic database, consisting of approximately 3,500 km of high quality data acquired after 2000, and identified a variety of prospects in Lower Eocene and Cretaceous carbonates, that are recognised to be major hydrocarbon producing plays in the central part of the Mediterranean. The licenses are under-explored, having only one well drilled in 1980 to a depth of 1,225 metres, which failed to reach the target horizons that are located at depths of 1,500 to 4,000 metres, and in water depths of only 200 to 400 metres.

Heritage will commence geological and geophysical studies immediately, and establish a local office in Malta. The total minimum contractual work programme consists of the acquisition of an additional 1,000 km of seismic data and the drilling of one exploration well, corresponding to a financial commitment of US\$22 million, distributed over the first three-year exploration phase, which can be extended for a further three years thereafter.

Mr. Tony Buckingham, CEO, stated:

“We are delighted to be awarded this Petroleum Sharing Contract in Malta. We consider it to be in one of the most prospective regions in the Mediterranean as the exploration plays we have identified are analogues of fields in neighbouring offshore Libya. We believe this license has the potential to become a world-class asset.”

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**Notes to Editors:**

- Heritage is an international oil and gas corporation with a diversified portfolio of properties, including producing properties in the Sultanate of Oman and Russia and exploration projects in the Republic of Uganda, the Democratic Republic of Congo, the Kurdistan Region of Iraq and Republic of Mali.
- Heritage's management team has a proven track-record of finding new large oil discoveries, including the hydrocarbon system in Lake Albert, Uganda and the M'Boundi field in the Republic of Congo.
- A location map of Areas 2 and 7 is available on Heritage's website at [www.heritageoilcorp.com](http://www.heritageoilcorp.com).

This press release is not for distribution to United States Newswire Services or for dissemination in the United States.

**If you would prefer to receive press releases via email contact Sarah Gingerich ([sarah@chfir.com](mailto: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.