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

**HERITAGE OIL REPORTS THIRD QUARTER 2007 RESULTS
AND OPERATIONAL UPDATE**

Calgary, Alberta, November 14, 2007 – Heritage Oil Corporation (TSX: HOC) the Canadian-based independent international oil and gas exploration, development and production company, announces its results for the three and nine-month periods ended September 30, 2007. Heritage’s consolidated financial statements and Management’s Discussion and Analysis for the three and nine-month periods ended September 30, 2007, have been filed and are available on SEDAR at www.sedar.com and can also be viewed on the Company’s website at www.heritageoilcorp.com. All figures are in U.S. dollars unless otherwise noted.

Corporate Highlights

Heritage Oil continued to make significant progress in the third quarter of 2007. In the last three months Heritage has completed seismic operations on Block 3A and continued its seismic program in Block 1 Uganda. It has also continued with the drilling program in West Siberia and secured a Production Sharing Contract and a refinery agreement with the Kurdistan Regional Government (KRG) in Iraq. Subsequent to the period-end, Heritage raised gross proceeds of CAD \$181.5 million, by an equity offering of 3,000,000 Common Shares, priced at CAD \$60.50 per share. JPMorgan Cazenove Limited acted as sole global co-ordinator and joint bookrunner and joint placing agent. Canaccord Capital Corporation acted as joint bookrunner and joint placing agent. Funds from this offering will support accelerated drilling programs in Uganda and a planned high-impact exploration program in the Kurdistan Region of Iraq. Net proceeds to the Company from the issue, when combined with existing cash and cash equivalents will total approximately US \$230 million.

Heritage’s operating and financial highlights for the three and nine-month periods ended September 30, 2007, include the following:

- In Uganda, initial interpretation of the 3D seismic acquired over the Kingfisher and Pelican structures in Block 3A indicates these targets to be large, at approximately 70 and 40 square km respectively, and structurally uncomplicated. A number of appraisal drilling targets have been established for the Kingfisher structure and work should commence in the first quarter of 2008 with the drilling of Kingfisher-2. A more powerful rig, the Nabors 221, will be mobilised to the

Kingfisher-2 site after completing a well in the neighbouring license. The new rig has the capability to reach the primary target horizon on the Kingfisher structure. The Kingfisher-1 well tested 13,900 bopd from shallower zones in the first quarter of this year.

- Preparation has begun for a two or three well drilling program on Block 1 in Uganda, which is expected to commence in the first half of 2008.
- Heritage's projects in the Kurdistan Region of Iraq have significant potential. A major achievement for Heritage is the signing of a Production Sharing Contract with the KRG over the Miran Block in the southern region of the Kurdistan Region of Iraq on October 2, 2007. The Miran Block has reservoir potential in numerous zones and could contain in excess of 1 billion barrels of oil. Under the terms of a Refinery Agreement, also signed on October 2, 2007, Heritage will operate as a 50/50 partner with the KRG to create a 20,000 bpd oil refinery in the vicinity of the license area. Through these agreements Heritage has established a significant presence in oil exploration and development in the Kurdistan Region of Iraq.
- The two licenses in the Democratic Republic of Congo (DRC) when combined with Heritage's two licenses in Uganda cover a gross acreage in the Albert Basin of over 12,000 sq km. An exploration program in the DRC will commence following receipt of a Presidential Decree.
- Production from the Zapadno Chumpasskoye field, Russia should continue to increase as two recently drilled wells are brought on-stream in the fourth quarter. A third well is expected to commence drilling later this month and take approximately two months to complete. This appraisal/exploration well will fulfil the required drilling program commitment under the license.
- Development of the West Bukha field in Block 8, Oman continues to advance since the drilling of the highly successful appraisal well, West Bukha-2, last year. Production from West Bukha is expected to commence in the summer of 2008.

Prospects and Horizons

- Heritage is looking to develop other licenses and is pursuing a number of opportunities in Africa, the Mediterranean, the Indian sub-continent, the Middle East and Russia. Heritage intends to continue to focus on finding and discovering high-impact oil plays similar to its discoveries of the M'Boundi oil field in the Republic of Congo and in the Lake Albert Basin in Uganda.

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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" 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.