



For Immediate Release: Monday, March 24, 2008

THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

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

SHAREHOLDERS OF HERITAGE OIL CORPORATION OVERWHELMINGLY APPROVE REORGANIZATION

Calgary, Alberta, March 24, 2008 – Heritage Oil Corporation (TSX: HOC) today announced that it has received securityholder and court approval of its previously announced corporate reorganization (the “**Arrangement**”). In excess of 99.9% of all Heritage shareholders and more than 99.9% of all Heritage shareholders and optionholders together voted to approve the Arrangement at a special meeting of Heritage held today. A total of 18,061,661 votes were cast in favour of the Arrangement, representing 99.97% of the eligible votes. Approximately 98% of the common shares of Heritage will be exchanged for ordinary shares (“**Ordinary Shares**”) of Heritage Oil Limited, the proposed holding company of Heritage following completion of the Arrangement, and the balance will be exchanged for exchangeable shares (“**Exchangeable Shares**”) of the Company.

In addition, the Court of Queen’s Bench of Alberta has granted a final order to approve the Arrangement. Completion of the Arrangement and the proposed admission of the Ordinary Shares and the Exchangeable Shares to the Official List of the Financial Services Authority and to trading on the Main Market of the London Stock Exchange plc (“**Admission**”) is expected to occur prior to March 31, 2008. The listing of the Exchangeable Shares on the Toronto Stock Exchange is expected to occur shortly after the completion of the Arrangement.

Mr. Anthony Buckingham, CEO of the Company, stated:

“These results prove that there is overwhelming support for this transaction. Clearly shareholders have shown that they support the Board’s strategy. I would like to extend thanks to shareholders for their support and in taking time to cast their votes.”

For further information please contact:

Financial Adviser:

JPMorgan Cazenove Limited
Ian Hannam / Neil Haycock / James Taylor
Tel: +44 (0) 20 7588 2828

Investors 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/ Lindsay Carpenter
+1 416 868 1079 x231/x239
cathy@chfir.com
lindsay@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 producing properties in Oman and Russia and exploration projects in Uganda, the Democratic Republic of Congo, the Kurdistan Region of Iraq, Mali, Pakistan and Malta.
- 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 please contact Lindsay Carpenter (lindsay@chfir.com) and specify “Heritage press releases” in the subject line.

General

This announcement has been prepared and issued by Heritage and is the sole responsibility of Heritage. JPMorgan Cazenove Limited is acting exclusively as financial adviser to Heritage and for no-one else in connection with the Arrangement and Admission and will not be responsible to anyone other than Heritage for providing the protections afforded to its customers or for providing advice in relation to the Arrangement, Admission or any arrangement referred to herein.

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

This announcement does not contain or constitute or form part of an offer of securities for sale in any jurisdiction, including the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) unless they are registered under the Securities Act or pursuant to an available exemption therefrom. No public offering of the Ordinary Shares or the Exchangeable Shares is being made in the United States.

The distribution of this announcement and other information in connection with the Arrangement and Admission may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

This announcement (or any part of it) and the information contained herein is not to be reproduced, published, distributed, passed on, or the contents otherwise divulged, directly or indirectly, in or into the United States, Australia, Japan or the Republic of South Africa, or any other jurisdiction where such reproduction or distribution would be unlawful, and does not constitute, or form part of, an offer of securities for sale into the United States, Australia, Japan or the Republic of South Africa, or any other jurisdiction. This announcement is for information purposes only and does not constitute or form part of an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

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 as well as statements about the proposed Arrangement, including the timing, implementation or completion of the Arrangement and Admission – 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; risks relating to the completion of the Arrangement on its proposed terms, in the time frame proposed or at all; production and operating costs 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.