



For Immediate Release: Monday, March 3, 2008

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

**HERITAGE OIL COMPLETES MALI FARM-IN DOCUMENTATION
ON TWO EXPLORATION LICENCES AND EXPECTS TO
SPUD KINGFISHER-2 WELL IN UGANDA IN Q2**

Calgary, Alberta, March 3, 2008 – Heritage Oil Corporation (TSX: HOC) is pleased to announce that it has signed the previously announced farm-in documentation on two onshore exploration licences in the Republic of Mali (“Mali”), following the Government of Mali’s approval of the transaction. The two licences have a gross area of over 72,000 square kilometres and Heritage has been appointed as the Operator.

Under the terms of the transaction, Heritage has a right to earn a 75% working interest in Block 7 and Block 11 from Mali Oil Development SARL, a wholly owned subsidiary of the public company Centric Energy Corp (TSX.V:CTE). In return for earning the working interests, Heritage will fund all costs of the required work programs for the next two years on both blocks, comprising the acquisition of 2D seismic and the drilling of one exploration well, at a total estimated cost for the two licences of between US\$15 million and US\$20 million. The acquisition of 2D seismic is expected to take place later this year.

Blocks 7 and 11 are located in the Gao Graben, a Mesozoic basin that management considers to have geological similarities to other Mesozoic interior-rift basins within North Africa, such as the Muglad Basin of Sudan and the Doba Basin of Chad, and Tertiary basins such as the Albert Basin of Uganda. Previous seismic data acquired on Blocks 7 and 11 show the presence of tilted fault-block traps, and indicate a thickness of up to approximately 4 km of sediments.

Kingfisher-2 well, Block 3A, Uganda

Heritage confirms that it expects to spud the high-impact Kingfisher-2 appraisal/exploration well in the second quarter of 2008. The operator of the neighbouring Block 2 licence, Tullow Oil, has announced that it is releasing the Nabors 221 drilling rig and preparations have begun to prepare to mobilise the rig to the Kingfisher-2 site. The Kingfisher-2 well will appraise the reservoir zones discovered by the Kingfisher-1 well, which was completed in 2007 and tested approximately 13,900 bopd. These productive zones were secondary objectives, since the primary, deeper target was not reached for reasons related to rig performance. The Kingfisher-2 well will be

drilled using the more capable Nabors 221 rig, and in addition to appraising the previous discoveries will explore the original, deeper primary objective.

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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.
- Heritage announced on February 22, 2008 that it is seeking to implement a corporate reorganization which will result in a newly incorporated company, Heritage Oil Limited (“Heritage Jersey”), becoming the parent company of Heritage. In connection with the reorganization, Heritage Jersey will be seeking to list its ordinary shares on the Official List of the United Kingdom Listing Authority and to trading on the Main Market of the London Stock Exchange plc. Heritage intends to delist its existing Common Shares from the Toronto Stock Exchange (the “TSX”) and obtain a listing for a new class of exchangeable shares on the TSX. JPMorgan Cazenove Limited has been appointed to advise Heritage on the reorganization and to act as Heritage Jersey’s sponsor in connection with Admission.
- For further information please refer to our website at www.heritageoilcorp.com.
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- If you would prefer to receive press releases via email please contact Abigail Valencia (abigail@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 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 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 TSX 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.