

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

ENHANCED OIL RESOURCES INC. (the "Issuer")
One Riverway, Suite 610
Houston, Texas 77056 USA
Telephone: 832-485-8500

Item 2 Date of Material Change

October 10, 2007

Item 3 News Release

A News release was issued on October 11, 2007 and disseminated through Canada NewsWire.

Item 4 Summary of Material Change

The Issuer realized \$16,714,080 (CDN) in gross proceeds from the issuance of 9,285,600 Units on the first tranche closing of the previously announced brokered private placement through Union Securities Ltd.

Item 5 Full Description of Material Change

See attached News Release

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

The Senior Officer of the Issuer who is knowledgeable about the material change and the report is Barry D. Lasker, Chief Executive Officer, One Riverway, Suite 610, Houston, Texas 77056 USA 832-485-8500.

Item 9 Date of Report

October 12, 2007

ENHANCED OIL RESOURCES PROVIDES PRIVATE PLACEMENT UPDATE

Listed: TSX Venture Exchange (Symbol: EOR)

Houston, October 11, 2007-- Enhanced Oil Resources Inc. (the "Company") is pleased to announce that it has closed on a first tranche of financing related to the brokered private placement announced on October 3rd, 2007. The first tranche contained 9,285,600 Units for total proceeds of \$16,714,080 (CDN) and these proceeds, net of costs, have been delivered to the Company.

Previously, the Company announced that it had engaged Union Securities Ltd. (the "Agent") as agent in connection with a private placement of up to \$25,020,000 (CDN) comprised of Units (13,900,000 Units) at \$1.80 per Unit (the "Offering"). Each Unit is comprised of 1 common share and one-half of one non-transferable common share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at \$2.50 per share for a period of 24 months from Closing. The Company also proposed to grant the Agent the Over-Allotment Option to sell up to \$10,000,000 (CDN) in additional Units.

The Agent with regard to its services is entitled to receive (a) a cash commission equal to 7% of the aggregate gross proceeds of the Units sold pursuant to the Offering and the Over-Allotment Option including in respect of any Units purchased by the Agent as principal; and (b) Agent's Compensation Options equal to 8% of the aggregate number of Units sold pursuant to the Offering and the Over-Allotment Option, where each Agent's Compensation Option entitles the Agent to purchase one Unit of the Company at \$1.80 (CDN) per Unit for a period of 24 months from the applicable Closing Date.

The first tranche (9,285,600 Units) of the Offering closed in Toronto on October 10, 2007. All securities issued in connection with the first tranche closing are subject to a hold period expiring February 11, 2008.

It is anticipated that the proceeds from this placement will be used for additional oil field acquisitions, development activity at the Milnesand and Chaveroo oilfields, development of the St. Johns Helium and CO2 gas field and for general working capital.

Enhanced Oil Resources Inc. is a development stage, enhanced oil recovery (EOR), company that controls approximately 235,000 acres of land within the St Johns Helium/CO2 field in Arizona and New Mexico where the Company is developing what is thought to be the largest undeveloped resource of helium and carbon dioxide gases in North America. Independent engineering firms have estimated that the St Johns field contains approximately 15 trillion cubic feet of in place resources, with a potential recoverable resource of 5 trillion cubic feet. Development of the project could result in the Company becoming one of North America's largest CO2 suppliers and EOR producers. The Company's strategic focus for CO2 delivery and EOR production is the Permian Basin where significant potential exists for enhanced oil recovery from mature, depleted oil fields.

For more information visit our Website at www.enhancedoilres.com, or
Retail Investors please call Don Currie on 1-888-990-3551

ON BEHALF OF THE BOARD OF DIRECTORS



Barry D Lasker, CEO

THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT
RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.