HERITAGE AMERICAN RESOURCE CORP.

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NEWS RELEASE

Heritage American Resource Corp. announces financial information for the period ending September 30, 1997:

	1997	1996
Current Assets	$ 149,853	$ 69,607
Total Assets	$3,262,282	$3,024,666
Total Liabilities	$ 136,803	$ 137,135
Share Capital	$4,432,157	$3,856,743
Operating Expenses	$ 197,062	$ 142,812
Net Income (Loss)	($ 197,062)	($ 324,585)
Resource Property Costs during period	$ 267,843	$ 4,938

During the quarter ended September 30, 1997, the Company acquired 26 mineral claims located near Powell River, B.C. A total of $2,500 was paid and 100,000 shares at a deemed price of $0.21 per share were issued. An additional 100,000 shares will be issued within 10 days on completion of a stage I work programme.

Subsequent to this quarter, the Company acquired an additional 32 mineral claims, also near Powell River for a consideration of $2,772 and the issuance of 200,000 shares at a deemed price of $0.17 per share, 100,000 of which have been issued and 100,000 of which will be issued upon Exchange acceptance of an acceptable Geological Report summarizing the word done on the property and recommending further work.

The Company has been unable to make the required payments to New Arcadia Resources Ltd. pursuant to the Farmout Agreement whereby the Company could earn a 50% interest in New Arcadia's interest in a JOB-PNA contract for the secondary recovery facilities in the Telaga Said and Darat oil field in North Sumatra, Indonesia. Discussions with New Arcadia are continuing.

Investor relation services are performed by management and employees of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS
HERITAGE AMERICAN RESOURCE CORP.

James J. Bond, Director