

FOR IMMEDIATE RELEASE
NYSE AMEX: WOC

**Wilshire Enterprises, Inc. Receives Notice of Non-Compliance with
NYSE Amex Continued Listing Standards**

NEWARK, N.J., December 7, 2009 –Wilshire Enterprises, Inc. (“Wilshire” or the “Company”) (Amex: WOC) announced today that on December 1, 2009 the Company received a notice dated November 30, 2009 from NYSE Amex LLC (“NYSE Amex” or the “Exchange”) indicating that the Company was not in compliance with the continued listing standards set forth in Section 1003(a)(ii) of the Exchange’s Company Guide with stockholders’ equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three out of its four most recent fiscal years and Section 1003(a)(iii) of the Exchange’s Company Guide with stockholders’ equity of less than \$6,000,000 and losses from continuing operations and/or net losses in its five most recent fiscal years.

In order to maintain its listing on the Exchange, the Company must submit a plan by December 30, 2009 addressing how it intends to regain compliance with Section 1003(a)(ii) and Section 1003(a)(iii) of the Company Guide by May 30, 2011. The Company intends to consider all available alternatives to achieve compliance and intends to timely submit a plan to the Exchange that demonstrates the Company’s ability to achieve compliance. Subject to the Exchange’s acceptance of the Company’s plan and the Company’s compliance with the Exchange’s other continued listing standards, the Company’s common stock will remain listed on NYSE Amex during the plan period. There can be no assurance that any plan submitted by the Company will be accepted by NYSE Amex or, if such a plan is accepted, that the Company acting in accordance with the plan will be successful in regaining compliance with NYSE Amex’s continued listing standards.

About Wilshire Enterprises

Wilshire is engaged primarily in the ownership and management of real estate investments in Arizona, Texas and New Jersey. Wilshire's portfolio of properties includes five rental apartment properties with 950 units, 10 condominium units, two office buildings and a retail/office center with approximately 200,000 square feet of office and retail space, and slightly more than 19 acres of land.

FORWARD-LOOKING STATEMENTS

All non-historical statements in this press release constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may use such forward-looking terminology as "expect," "look," "believe," "plan," "anticipate," "may," "will" or similar statements or variations of such terms or otherwise express views concerning trends and the future. Such forward-looking statements involve certain risks and uncertainties, including risks cited in reports filed by Wilshire with the Securities and Exchange Commission. Actual results may differ materially from such forward-looking statements. Wilshire Enterprises, Inc. assumes no obligation for updating any such forward-looking statement at any time.

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