

Petro Uno Resources Ltd.
(a Capital Pool Company)

Financial Statements

September 30, 2007

Petro-Uno Resources Ltd.
Balance Sheet
As at September 30, 2007

Assets

Current assets

Cash	\$	782,457
Accounts receivable		2,563
Prepays and deposits		6,037
		<hr/>
		791,057

791,057

Liabilities

Current liabilities

Accounts payable and accrued liabilities		23,335
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Shareholders' Equity

Share capital	\$	803,045
Contributed surplus		24,557
Retained earnings (deficit)		59,880
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		887,482

\$ 910,817

See accompanying notes to these financial statements

Approved by the Board of Directors

"Signed"
William E. Ambrose

"Signed"
Donald Boykiw

Petro-Uno Resources Ltd.
Statement of Operations and Deficit
For the Three and Nine Months Ended September 30, 2007

	Three Months Ended September 30 2007	Nine Months Ended September 30 2007
Revenue	\$ -	\$ -
Expenses		
General and administrative	5,193	35,323
Stock-based compensation	24,557	24,557
Net loss for the period and deficit	\$ 29,750	\$ 59,880
Deficit - beginning of period	30,130	-
Deficit - end of period	\$ 59,880	\$ 59,880
Net loss per common shares - basic and diluted	\$ 0.01	\$ 0.04
Weighted average number of common shares	3,554,348	1,450,549

See accompanying notes to these financial statements

Petro-Uno Resources Ltd.
Statement of Cash Flows
For the Three and Nine Months Ended September 30, 2007

	Three Months Ended September 30 2007	Nine Months Ended September 30 2007
Cash provided by (used in)		
Operating activities		
Net loss for the period	\$ (29,750)	\$ (59,880)
Add back (deduct):		
Stock-based compensation	24,557	24,557
Changes in non-cash operating working capital	(14,265)	14,735
	(19,458)	(20,588)
Financing activities		
Issue of common shares, net of issue costs	513,645	803,045
	494,187	782,457
Cash and cash equivalents - beginning of period	288,270	-
Cash and cash equivalents - end of period	\$ 782,457	\$ 782,457

See accompanying notes to these financial statements

Petro Uno Resources Ltd.
Notes to Financial Statements
September 30, 2007

1 Incorporation

Petro Uno Resources Ltd. (the "Corporation") was incorporated under the Business Corporation Act (Alberta) on July 12, 2006 and is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Corporation has no assets other than cash and proposes to identify and evaluate potential acquisitions or businesses, and identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory and, if required, shareholder approval.

Where an acquisition or participation is warranted (the "Qualifying Transaction"), additional funding may be required. The ability of the Corporation to fund its potential operations and commitments is dependent upon the ability of the Corporation to obtain additional financing.

There is no assurance that the Corporation will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the Exchange, at which time the Exchange may suspend or de-list the Corporation's shares from trading.

2 Summary of significant accounting policies

As the determination of many assets, liabilities, revenues and expenses is dependent on future events, the preparation of these financial statements requires the use of estimates and assumptions, which have been made using careful judgement. In the opinion of management, these financial statements have been prepared with reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Basis of presentation

These financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP).

Cash and cash equivalents

Cash and cash equivalents are comprised of cash and all investments that are highly liquid in nature and generally have a maturity date of three months or less.

Income taxes

The Corporation uses the asset and liability method of accounting for future income taxes. Under this method, temporary differences arising from the differences between the tax bases of an asset or liability and the carrying amount on the balance sheet are used to calculate future income tax assets or liabilities. Future income tax assets or liabilities are calculated using substantively enacted tax rates that will be in effect when the temporary differences are expected to reverse. A valuation allowance is recorded against any future income tax assets if it is more likely than not that the asset will not be realized.

Per share amounts

Basic per share amounts are calculated using the weighted average number of shares outstanding during the period. Diluted per share amounts are calculated based on the treasury stock method, which assumes that any proceeds obtained on exercise of options would be used to purchase common shares at the average price during the period. The weighted average

Petro Uno Resources Ltd.
Notes to Financial Statements
September 30, 2007

number of shares outstanding is then adjusted by the net change. For the period end, the weighted average number of common shares outstanding was 9,036.

3 Cash

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to 30% of the gross proceeds may be used to cover prescribed costs of issuing the common shares of general and administrative expenses of the Corporation. These restrictions apply until completion of a Qualifying Translation by the Corporation as defined under the policies of the Exchange.

4 Financial instruments

The Corporation's current financial instrument includes cash and accounts payable and accrued liabilities which approximate their fair value due to their short-term nature.

5 Share capital

Authorized

Unlimited number of common shares
Issued and outstanding

	Number of shares	Amount \$
Common share issued on incorporation	1	1
Common share cancelled	(1)	(1)
Common shares issued for cash, net of issue costs	3,000,000	289,400
Balance as at June 30, 2007	3,000,000	289,400
Common shares issued for cash, net of issue costs	3,000,000	513,645
Balance as at September 30, 2007	6,000,000	803,045

Options

On September 14, 2007 the Company issued 600,000 options to its directors and officers. These options entitle the holder to purchase a common share for the exercise price of \$0.20 per share. These options are fully vested and have an expiry date of five years from the date of grant. These options were valued at \$0.04 per unit as determined by the Black-Scholes model. The stock-based compensation expense for the period ended September 30, 2007 was \$21,122, with a corresponding credit to contributed surplus. Assumptions used in the Black-Scholes model were a risk free interest rate of 3.87%, a 5-year life, a volatility of 1% and no dividends.

The Company also issued 300,000 options to its agent for work related to the Company's initial public offering. These options are fully vested and entitle the holder to purchase a common share for the exercise price of \$0.20 per share for a period of 18 months from September 24, 2007, the date the common shares were listed on the TSX Venture Exchange. These options were valued at \$0.01 per unit as determined by the Black-Scholes model. The stock-based compensation expense for the period ended September 30, 2007 was \$3,435, with a corresponding credit to contributed surplus. Assumptions used in the Black-Scholes model were a risk free interest rate of 3.87%, an 18-month life, a volatility of 1% and no dividends.