

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis (MD&A) of the financial position and results of operations of Petro Uno Resources Ltd. ("Petro Uno" or the "Company"), is for the three-month and nine-month periods ending September 30, 2007. For a full understanding of the financial position and results of operations of the Company, the MD&A should be read in conjunction with the documents filed on SEDAR, including historical financial statements and press releases. These documents are available at www.sedar.com.

Petro Uno's Board of Directors has reviewed and approved the financial statements and MD&A. This MD&A is dated as of November 22, 2007.

Corporate Overview

The Company is a Capital Pool company pursuant to Policy 2.4 of the TSX Venture Exchange Inc, (the "Exchange") and has not conducted any operations since incorporation. The sole purpose of the Company will be to identify and complete a Qualifying Transaction in accordance with Policy 2.4 of the Exchange.

General and Administrative Expenses

	Three Months Ended September 30 2007	Nine months Ended September 30 2007
G&A expenses (cash portion)	\$5,193	\$35,323
Add stock based compensation (non cash)	24,557	24,557
Total G&A expenses as reported	\$29,750	\$59,880

G&A expenses (cash portion) consists of rent and general G&A. The stock based compensation pertains to the options granted to directors and officers of the Company, as well as options granted to the agent for work related to the initial public offering of the Company.

Net Income and Cash Flow from Operations

As the Corporation has not yet conducted any operations to date the net income is a loss of \$29,750 for the three month period end September 30, 2007 and a loss of \$59,880 for the nine month ended September 30, 2007.

Capitalization

Outstanding Shares	Three Months Ended September 30 2007	Nine months Ended September 30 2007
Weighted Average Class A Shares Outstanding	3,554,348	1,450,549
Outstanding Securities		
- Class A Shares	3,000,000	6,000,000
- Options	600,000	600,000

(1)

Liquidity

Petro Uno is not yet party to any industry contract or obligations. The Company has \$782,457 in the bank as at September 30, 2007.

Significant accounting policies

See Notes 2 and 3 to the unaudited financial statements of the Company for the quarter ended September 30, 2007 for a summary of the significant accounting policies employed by the Company.

Outlook and Business Risks

The Company is a Capital Pool Company under the policies of the Exchange. If the Company fails to complete a Qualifying Transaction within 24 months of listing, the Exchange could suspend or delist the common shares of the Company. The Alberta Securities Commission may issue an interim cease trade order against the Company's securities if the common shares of the Company are suspended from trading on the Exchange, and will issue such an interim cease trade order if the Company is delisted from the Exchange. In addition, delisting from the Exchange will result in the cancellation of all the currently issued and outstanding securities of the Company held by insiders.

Although management is working diligently to identify a Qualifying Transaction, there is no assurance that a Qualifying Transaction will be entered into or be completed.