

Attention Business Editors:  
 Petro Uno Resources Ltd. Announces Qualifying Transaction

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CALGARY, Jan. 22 /CNW/ - Petro Uno Resources Ltd. ("Petro Uno" or the "Corporation") announced today that it has entered into a definitive purchase and sale agreement (the "Ballater Agreement") whereby the Corporation has agreed to acquire all of the issued and outstanding shares of Ballater Resources Ltd. ("Ballater"), a private company incorporated under the laws of the Province of Alberta in 1985. The Corporation intends for the acquisition of Ballater to constitute its Qualifying Transaction (the "Qualifying Transaction") as such term is defined in the policies of the TSX Venture Exchange (the "TSX-V"). Upon completion of the Qualifying Transaction, the Corporation anticipates meeting the Tier 2 listing requirements of the TSX-V for an Oil & Gas Issuer.

Pursuant to the terms of the Ballater Agreement dated January 17, 2008, Petro Uno intends to acquire 100% of the issued and outstanding shares of Ballater, an arm's length company to Petro Uno, from its owner-operator (the "Vendor"), for consideration of \$2,950,000 cash. A deposit of \$75,000 has been delivered by Petro Uno to the Vendor in connection with the Qualifying Transaction, of which \$25,000 is non-refundable. The Qualifying Transaction will not be subject to approval by the shareholders of the Corporation as it is an arm's length transaction to the Corporation.

Description of Ballater

Ballater's principal business consists of certain oil properties located in Alberta, producing approximately 40 to 45 bbls/d of long life, high net back light oil production, including Red Earth (gross 2,240/net 1,573a), Loon (gross 640/net 283a) and Lanaway (gross 480a/net 294a).

Through the Ballater Agreement, Petro Uno will acquire an estimated 191,400 BOE in reserves, of which 90% is proved producing. Of these reserves, 93% is light oil equating to an acquisition metric of \$15.45 per BOE on a P+P basis with a reserve life index of over 13 years.

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SUMMARY OF OIL AND GAS RESERVES  
 as of September 1, 2007

Reserves

	Light and Medium Oil		Natural Gas (non-associated & associated)		Natural Gas Liquids		Oil Equivalent	
	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mmcf)	Net (Mmcf)	Gross (Mbbbl)	Net (Mbbbl)	Gross (Mbbbl)	Net (Mbbbl)
<b>PROVED</b>								
Developed Producing	158	153	52	28	4.4	2.3	171	160
Developed Non-Producing	0	0	0	0	0	0	0	0
Undeveloped	0	0	0	0	0	0	0	0
<b>TOTAL PROVED</b>								
	158	153	52	28	4.4	2.3	171	160

PROBABLE	20	19	0	0	0	0	20	19
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TOTAL								
PROVED								
PLUS								
PROBABLE	178	172	52	28	4.4	2.3	191	179
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Ballater's reserves were evaluated and the results thereof were compiled in a report, by AJM Petroleum Consultants ("AJM"), independent geological petroleum consultants of Calgary, Alberta. AJM's report on Ballater's reserves is effective September 1, 2007 (as prepared September 11, 2007), based on AJM's June 2007 pricing and the information presented in the table above is derived from this report.

Financial statements prepared by management of Ballater for the period ending June 30, 2007, reported current assets of \$371,897, total assets of \$540,576 and shareholder's equity of \$204,588. Ballater also reported current liabilities of \$335,989 and no long term liabilities. Ballater's expenses for the period totalled \$564,388, of which \$441,990 were reported as salaries and benefits.

#### Financing

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Concurrent with the closing of the Qualifying Transaction, Petro Uno expects to complete a brokered private placement (the "Private Placement"), on a best efforts basis, led by Emerging Equities Inc. (the "Agent") of Calgary, Alberta. Closing of the Qualifying Transaction is subject to the successful completion of the Private Placement. The Private Placement will consist of 3,000,000 units priced at \$0.40 per unit (a "Unit"), each Unit consisting of one common share in the capital of Petro Uno (a "Common Share") and one half of one Common Share purchase warrant, each full Common Share purchase warrant being exercisable at \$0.60 for one year, for gross proceeds of \$1,200,000. The Agent will receive cash commission of seven and one half percent (7.5%) of the gross proceeds of the Private Placement plus a corporate finance fee of \$15,000. The Agent will also receive a 12-month option to purchase that number of Units equal to seven and one half percent (7.5%) of the number of Units subscribed for under the Private Placement, exercisable at a price per Unit of \$0.40. Petro Uno intends that the proceeds from the Private Placement will be used for financing Petro Uno's obligations under the Ballater Agreement, Petro Uno's general working capital requirements and, provided that the Qualifying Transaction is completed, for exploring other oil and gas opportunities. Petro Uno is also securing a \$1,250,000 demand loan from Alberta Treasury Branches (ATB), conditional upon completion of the Ballater transaction.

#### Sponsorship of Qualifying Transaction

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Sponsorship of a qualifying transaction of a capital pool company is required by the TSX-V unless exempt in accordance with TSX-V policies. Petro Uno intends to apply for an exemption from the sponsorship requirements. If Petro Uno is unsuccessful in obtaining such exemption, the Corporation will be required to obtain a sponsor.

This is an initial press release and Petro Uno's Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSX-V.

A further press release will be issued at such time as, among other things, the following occur:

(i) further details relating to the Qualifying Transaction have been determined;

(ii) further details relating to the Private Placement have been determined; or

(iii) Petro Uno is required by applicable law to disclose information that has occurred subsequent to this press release.

About Petro Uno

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Petro Uno is a capital pool company whose principal business is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction. Upon completion of the Ballater transaction, the Insiders of the Corporation (as defined in the policies of the TSX-V) will remain unchanged. Biographies of the Insiders are as follows:

William E. Ambrose - Chairman, President, Chief Executive Officer, Director and Promoter

Mr. Ambrose is the Chairman of Renegade Oil & Gas Inc., a private oil and gas company. Mr. Ambrose received his B.Sc. degree from Colorado State University and his MBA from the University of Denver. Mr. Ambrose has 35 years experience in the oil and gas industry. From 1972 Mr. Ambrose has had various positions with public companies in the oil and gas industry, including, Rocky Mountain Energy Corp., Firesteel Resources Inc. and Consolidated Global Minerals Ltd.. He is resident in Calgary, Alberta.

Arthur Halleran - Director

Mr. Halleran received his B.Sc. degree in Geology and Msc. degree in Geology from the University of British Columbia and his Ph.D. in Geology from the University of Calgary. Mr. Halleran has 26 years technical experience in the oil and gas industry. Mr. Halleran has had various positions with companies in the oil and gas industry, including, Hygait Resources Ltd., Rally Energy Corp., Rocky Mountain Energy Corp., Camro Resources Ltd., Chevron Canada Capital Co. and Trivalence Mining Corporation. He is resident in Calgary, Alberta

Donald Boykiw - Director

Mr. Boykiw is a lawyer who has practiced with the firm Osler, Hoskin & Harcourt LLP since 2005. Prior to joining Osler, Hoskin & Harcourt LLP, Mr. Boykiw practiced with the firm Bennett Jones LLP. Mr. Boykiw received his BComm degree from the University of Alberta in 1984 and his LLB from the University of Alberta in 1987. Mr. Boykiw is a member in good standing with the Law Society of Alberta. Mr. Boykiw's preferred area of practice is securities and corporate law. Mr. Boykiw has acted as counsel for companies in the oil and gas industry. He is resident in Calgary, Alberta.

Completion of the Ballater transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, majority of the minority shareholder approval. Where applicable, the Ballater transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Ballater transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Ballater transaction, any information released or received with respect to the Ballater transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The term barrels of oil equivalent ("BOE") may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf : 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

The TSX Venture Exchange has in no way passed upon the merits of this transaction and has neither approved nor disapproved of the contents of this press release. The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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-End of Announcement-

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CO: Petro Uno Resources Ltd.

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