

# **Petro Uno Resources Ltd.**

## **For Immediate Release**

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### **Petro Uno Resources Ltd. Announces Closing of Private Placement of Subscription Receipts**

CALGARY, Mar. 7 /CNW/ Petro Uno Resources Ltd. ("Petro Uno") (TSX-V: PUP.P) is pleased to announce that it completed a private placement of 3,535,750 subscription receipts (the "Subscription Receipts") at a price of \$0.40 per Subscription Receipt for gross proceeds of \$1,414,300 (the "Private Placement"). The final closing of the Private Placement occurred on March 6, 2008. Each Subscription Receipt is convertible into one unit of Petro Uno (a "Unit"), each Unit consisting of one common share and one-half of one common share purchase warrant, with each full common share purchase warrant being exercisable into one common share at a price of \$0.60 for one year from the date of issue.

The proceeds of the Private Placement have been deposited into escrow, to be released upon approval by the TSX Venture Exchange (the "TSX-V") of Petro Uno's previously announced acquisition of all of the issued and outstanding shares of Ballater Resources Ltd. (the "Ballater Acquisition"). If notice of TSX-V approval of the Ballater Acquisition has not been provided by June 13, 2008 or Petro Uno otherwise notifies the escrow agent that the Ballater Acquisition will not proceed, the Subscription Receipts shall be automatically cancelled and the escrowed funds refunded to subscribers under the Private Placement with interest, less any applicable withholding tax.

The Subscription Receipts and all securities issued pursuant to the Private Placement are restricted from trading for a four month period from the date of issue. A cash payment equal to 3.75% of the gross proceeds raised in the Private Placement was paid to Emerging Equities Inc. (the "Agent"), as agent, at the respective closings of the Private Placement. The Agent also received a corporate finance fee of \$15,000. The Agent will receive a fee upon the release of the escrowed funds to Petro Uno consisting of: (i) a cash payment equal to 3.75% of the gross proceeds raised; and (ii) compensation options to purchase 265,181 Units, being that number of compensation options that is equal to 7.5% of the Subscription Receipts sold in the Private Placement, at an exercise price of \$0.40 per compensation option.

Petro Uno intends that the proceeds from the Private Placement will be used for financing Petro Uno's obligations under the Ballater Acquisition, Petro Uno's general working capital requirements and, provided that the Qualifying Transaction is completed, for exploring other oil and gas opportunities.

#### **About Petro Uno**

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.

#### **Notice on Forward-Looking Statements:**

This release includes forward-looking statements regarding Petro Uno and its business. Such statements are based on management's current expectations. The forward-looking events and circumstances discussed in this release may not occur and actual results could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies. No forward-looking statement can be guaranteed. Forward-looking statements speak only as of the date on which they are made and Petro Uno undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

***The TSX Venture Exchange has in no way passed upon the merits of the proposed 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.***

*Completion of the Ballater Acquisition is subject to a number of conditions, including but not limited to, TSX-V acceptance. There can be no assurance that the Ballater Acquisition will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Ballater Acquisition, any information released or received with respect to the Ballater Acquisition 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.*

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