

Attention Business Editors:

Petro Uno Resources Ltd. Announces Closing of Qualifying Transaction

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CALGARY, April 1 /CNW/ - Petro Uno Resources Ltd. ("Petro Uno") is pleased to announce that it has closed its Qualifying Transaction (as defined under the policies of the TSX Venture Exchange (the "Exchange")) with Ballater Resources Ltd., a private Alberta corporation ("Ballater") effective March 31, 2008. The intention to complete the Qualifying Transaction was previously announced on January 22, 2008.

Pursuant to the Qualifying Transaction, Petro Uno has acquired all of the issued and outstanding shares of Ballater for cash consideration of \$2,950,000. Subscription receipts of Petro Uno, issued at a price of \$0.40 per receipt pursuant to a private placement (the "Private Placement"), the final closing of which occurred on March 6, 2008, have been converted on a one-for-one basis, into units 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. Emerging Equities Inc. (the "Agent") acted as agent for the Private Placement. Petro Uno has received \$1,268,796.77, being the net proceeds of the Private Placement to date.

Both the Qualifying Transaction and the Private Placement have received conditional approval from the Exchange, and are subject to the Exchange's final approval, which is expected to occur after Petro Uno provides to the Exchange all outstanding filings and fees in respect of the Qualifying Transaction.

The common shares of Petro Uno are expected to commence trading on the Exchange this week under the symbol "PUP", after the Exchange issues its final bulletin in respect of the Qualifying Transaction.

About Petro Uno

Petro Uno is a capital pool company trading on the Exchange under the symbol "PUP.P". Through the Ballater transaction, Petro Uno acquired 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.

Petro Uno currently produces approximately 40 BOE/D from long-life, low-decline, light-oil properties in the Lanaway, Loon and Red Earth areas of Alberta.

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.

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