

Attention Business Editors:

Petro Uno Resources Ltd. announces that it has entered into a Letter of Intent

CALGARY, Aug. 12 /CNW/ - Petro Uno Resources Ltd ("Petro Uno") is pleased to announce that it has entered into a Letter of Intent ("LOI") with Ward Williston Oil Company ("Ward Williston") to purchase all Ward Williston's interest in the McKinney Field, an oil and gas property ("the Property"), located in Renville County, North Dakota, USA.

Under the terms of the LOI, Petro Uno intends to acquire a 100% interest in the Property from its owner-operator Ward Williston, for consideration of \$1,850,000.00 USD cash.

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The Property

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Through the acquisition, Petro Uno is acquiring 14 wells in the Sherwood sub-interval of the Mission Canyon Formation. The Sherwood/Fryburg interval is the US equivalent of the Frobisher in Saskatchewan. The Sherwood is the most prolific Mississippian reservoir in North Dakota. The field has one infill vertical and two horizontal development locations. Petro Uno expects to use state-of-the-art drilling techniques successfully applied in similar reservoirs in Saskatchewan to increase production. The pool encompasses approximately 960 acres and has an oil pay column of up to 46 feet.

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The Terms

The following is a summary of the material terms of the LOI:

- a. Assets. On the Closing Date of the Purchase and Sale Agreement, Petro Uno will purchase all of the assets of the McKinney Field including leaseholds, rights in productions, contract rights, easements, permits, wells, equipment, facilities and all remaining interest.
- b. Purchase Price. Petro Uno will pay \$50,000.00 USD prior to the Due Diligence and \$1,800,000.00 USD at the Closing Date.
- c. Due Diligence: The purchase is subject to completion of satisfactory due diligence by Petro Uno.
- d. Closing Date: September 15, 2009

The Acquisition

The acquisition will have the following characteristics:

- Current Production: 39 Bbls/d light oil
- Reserves: 140,000 bbls (P+PA)
- Facilities and Infrastructure: US\$600K

Transaction Metrics

The transaction metrics are as follows:

- Production: \$47,400 USD per producing BOD

- Reserves: \$13 USD per BOD

About Petro Uno.

Petro Uno is a junior oil and gas company trading on the TSX Venture Exchange under the symbol "PUP". Petro Uno currently produces approximately 35-40 BOD of light crude oil from wells located in Alberta, Canada. Petro Uno is focusing on the Williston Basin in North East Saskatchewan and North Dakota.

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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(PUP.)

CO: Petro Uno Resources Ltd.

CNW 14:07e 12-AUG-09