

**PETRO UNO RESOURCES LTD. (PUP: TSX Venture Exchange)**

**Calgary, Alberta, October 29, 2009**

**Petro Uno Resources Ltd. Announces Closing of \$5 Million Financing**

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

**Petro Uno Resources Ltd. (“Petro Uno” or the “Company”)** (PUP: TSX Venture Exchange) is pleased to announce that it has closed both tranches of its previously announced equity financing (the “**Financing**”). Pursuant to the Financing, the Company has issued and sold 14,285,714 units (the “**Units**”) of the Company at a price of \$0.35 per Unit for total gross proceeds of \$5,000,000. Each Unit was comprised of one common share and one-half of one common share purchase warrant, with each whole common share purchase warrant entitling the holder thereof to acquire one common share of the Company at a price of \$0.40 per share, expiring 12 months from the date of grant.

All securities issued pursuant to the Financing are also subject to a four month hold period expiring on February 16, 2010 and March 2, 2010 respectively for the first and second tranche of the Financing.

Petro Uno intends to use the proceeds from the Financing to complete its obligations under the farm-in letter agreement dated September 30, 2009 entered into between the Company and a private company (the “**Farm-in Agreement**”), for future acquisitions or additional farm-in commitments and other general corporate purposes.

Blackmont Capital Inc. (“**Blackmont**”) acted as agent for the Financing. In consideration for their efforts, Blackmont received a cash commission of \$365,745 and 1,000,001 compensation options that will entitle them to acquire an equal number of Petro Uno common shares at a price of \$0.35 per share for a period of 12 months from the date of grant.

This news release does not constitute an offer to sell or a solicitation of any offer to buy securities in the United States. The securities offered have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of such Act.

The Company also granted options to purchase 1,450,000 common shares of the Company to certain directors, officers and employees of the Company, at an exercise price of \$0.38 per common share.

Draft

## **About Petro Uno Resources Ltd.**

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 BOE/d of light crude oil from wells located in Alberta, Canada. The Company is actively seeking out oil exploration and development opportunities in Saskatchewan, North Dakota and Montana, whether by farm-in or acquisition.

## **Forward Looking Information**

Information set forth in this press release contains forward-looking statements relating to the use of proceeds of the Financing and are based on assumptions as of the date hereof. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Petro Uno’s control. Readers are cautioned that the assumptions and factors discussed in this press release are not exhaustive and that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise, and as such, undue reliance should not be placed on forward-looking statements. The use of proceeds of the Financing could differ materially from those expressed in such forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur as specified in the press release or at all. Unless required by law, Petro Uno disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements are expressly qualified by these cautionary statements.

## **For further information, please contact:**

William Ambrose  
President and Chief Executive Officer  
725, 435-4<sup>th</sup> Avenue S.W.  
Calgary, Alberta, T2P 3A8  
(403) 410-3371

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release*

Draft