

## **Petro Uno Provides Operation Update, Announces Closing of the Sale of Alberta Property and Provides 2010 Guidance**

Thursday, July 23, 2010

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### Operations Update

CALGARY, July 23, 2010 /CNW/ Petro Uno Resources Ltd. ("Petro Uno" or the "Company") is pleased to provide an update on its Viking resource play operations in the Kindersley area of West Central Saskatchewan. In the first half of 2010, Petro Uno drilled, completed and brought on production an additional 7.0 gross (3 net) horizontal Viking oil wells. This brings the total number of Viking wells drilled within the Company's Dodsland acreage to 9.0 gross (4 net). Initial production rates have ranged from 30-100 barrels of oil per day. Efforts are currently underway to construct gathering lines in order to tie in associated gas from these wells.

### Land update

Petro Uno has established a strong land position in the heart of the Viking play through a blend of farmins, acquisitions and joint ventures. The Company now controls access to over 12,500 gross acres of land (6250 net acres) with its partner Renegade Petroleum Ltd. Petro Uno is successfully implementing its strategy of earning into lands by utilizing its technical and horizontal drilling expertise and continues to seek additional growth opportunities in the Viking light oil resource play of West Central Saskatchewan.

Petro Uno has reached an agreement to acquire two producing vertical wellbores and two quarter sections (320 net acres) immediately adjacent to existing acreage holdings near Garrington, in the Cardium light oil play of Alberta, which along with the Viking and Bakken are the three most exciting light oil resource plays in Western Canada.

On July 14, 2010, Petro Uno closed a disposition of 745 non-core net acres in Alberta and the 30 barrels of oil per day of production associated therewith for consideration of \$4,000,000. Proceeds from this transaction will allow Petro Uno to drill additional wells in the Viking light oil pools of Saskatchewan.

### Upcoming Program

Petro Uno is currently planning its next drilling program in the Kindersley area. Petro Uno has secured a drilling rig, and drilling of a 9.0 gross (4.25 net) well horizontal drilling program will commence in August, 2010. All wells are planned for the Viking Formation targeting light oil production. The drilling should take approximately 5 weeks, and the subsequent completion operations will commence immediately following the drilling. The wells are anticipated to come on production by late September 2010. Petro Uno will have a similar drilling program in October of this year.

In total, the company plans to drill a total of 16.0 gross (7.5 net) additional wells before year end. This program will be funded by a combination of the sale of non-core assets, line of credit, the exercising of the warrants from the 2009 equity financing, and cash flow from existing operations.

The Viking light oil resource play remains attractive to Petro Uno due to its low risk, low water production and high netbacks. With current corporate production of 160 barrels of oil equivalent per day, Petro Uno has achieved excellent results from its operations in West Central Saskatchewan and is on track to meet its planned 2010 exit rate of 500 barrels of oil per day.

Petro Uno's office is now located at #1050, 521 3<sup>rd</sup> Ave SW Calgary AB

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