



**Saha Petroleum
Closes Lloydminster Asset Acquisition**

For Immediate Release

July 23, 2009

CALGARY, ALBERTA – Saha Petroleum Ltd. (TSX Venture Exchange: SPZ) ("**Saha**" or the "**Corporation**") confirmed today that it has closed the previously announced acquisition of heavy oil assets, and the accompanying 4 shut-in heavy oil wells, all located in the Lloydminster area of eastern Alberta.

Saha acquired these heavy oil interests for the cash purchase price of \$200,000 from an arm's length vendor. Saha intends to re-activate the 4 shut-in oil wells located on these properties during the 3rd quarter 2009, subject to rig and equipment availability.

About Saha Petroleum Ltd.

Saha Petroleum Ltd. is a junior heavy oil producer from assets located in the provinces of Saskatchewan and Alberta. Saha's common shares trade on the TSX Venture Exchange under the symbol SPZ.

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

Reader Advisory

Certain information in this press release regarding the acquisition of heavy oil assets may constitute forward-looking statement under applicable securities laws and necessarily involve certain risks. Specifically, the Corporation may not complete the reactivation of the shut-in wells or such reactivations may prove unsuccessful which could have a negative impact on the business of the Corporation and its ability to maintain or expand its production. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements.