



**Saha Petroleum
to Acquire Heavy Oil Assets**

For Immediate Release

July 9, 2009

CALGARY, ALBERTA – Saha Petroleum Ltd. (TSX Venture Exchange: SPZ) ("**Saha**" or the "**Corporation**") announces that it has entered into a definitive asset purchase agreement with a public company (the "**Vendor**") to acquire petroleum and natural gas interests, and accompanying shut-in heavy oil wells, comprised of 280 gross acres (200 net acres APO), for the cash purchase price of \$200,000, subject to normal closing adjustments. The heavy oil assets are located in the Lloydminster area of eastern Alberta.

Upon closing of the acquisition, anticipated to occur in mid-July, Saha intends to re-activate the shut-in wells. The cash consideration required to purchase the assets will be from Saha's existing working capital.

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 proceed with the aforementioned acquisition, or may not complete the reactivation of the shut-in wells 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.