

**Saha Petroleum
Announces Successful Farm-in Well at Wildmere**

For Immediate Release

October 30, 2008

Calgary, Alberta – ("Saha" or the "Company") (TSXV: SPZ) is pleased to announce that it has drilled, cased and completed a farm-in well into an established heavy oil pool in the Wildmere area of south-eastern Alberta. The well, located at LSD 7-36-48-4 W4M, penetrated approximately 5 metres of pay in the target zone and is expected to commence production in the next few days. Based on the production of adjacent wells from same pool, it is anticipated that before year-end flow rates for the Wildmere well will approximate 80 bbls/d (40 bbls/d net to Saha APO).

The Wildmere well was drilled in accordance with a farm-in arrangement whereby Saha paid 100% of the capital expenditures for the well to earn a 50.00% WI APO (100% WI BPO). Total costs for drilling, casing and completing the Wildmere well are anticipated to be \$386,000.

Saha is considering whether to exercise its option for further drills into this oil pool, which, if proceeded with, would be conducted on the basis of Saha paying 100% of the capital expenditures to earn a 50% WI APO (100% WI BPO).

About Saha Petroleum Ltd.

Saha is a junior oil & gas company with medium and heavy oil production from exploration and production assets located in the provinces of Alberta and Saskatchewan.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.

Forward-looking Information

This press release includes forward-looking statements and assumptions respecting Saha's strategies, future operations, expected financial results, financial sources, commodity prices, costs of production and quantum of oil and natural gas reserves and discusses certain issues, risks and uncertainties that can be expected to impact on any of such matters. By their nature, forward-looking statements are subject to numerous risks and uncertainties that can significantly affect future results. Actual future results may differ materially from those assumed or described in such forward-looking statements as a result of the impact of issues, risks and uncertainties whether described herein or not, which Saha may not be able to control. The reader is therefore cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof and Saha undertakes no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.