

**Saha Petroleum  
Closes Acquisition of Heavy Oil Production  
Holds Annual and Special Shareholder's Meeting and  
Acquires Saskatchewan Property**

**For Immediate Release**

**November 18, 2008**

Calgary, Alberta – ("**Saha**" or the "**Company**") (TSXV: SPZ) is pleased to announce that it has closed its previously announced acquisition of a privately held heavy oil producer ("**Privateco**") with assets located in the province of Saskatchewan. The acquisition has been conditionally approved by, and is subject to final approval of, the TSX Venture Exchange.

The purchase price of \$900,000 was paid for by the issuance of 2,500,000 common shares of Saha and the payment of \$450,000 cash to acquire all of the outstanding shares of Privateco.

In addition, at the Company's annual general and special meeting of shareholders (the "**Meeting**"), Messrs. David Forrest, Menno Wiebe, Stephen Johnston and Leigh Stewart were appointed directors of the Company for the ensuing year. In addition to the director appointments and other matters approved at the Meeting, the Company received approval to convert up to \$500,000 of its indebtedness to Brahma Resources Ltd. into common shares at a price not less than the "market price" of such shares on the TSX Venture Exchange (the "**Exchange**"), provided that such conversion occurs on or before December 31, 2008. Any such conversion would be subject to the approval of the Exchange. For full details of all the business considered and approved at the Meeting, see the Company's management information circular dated October 14, 2008 available on SEDAR at [www.sedar.com](http://www.sedar.com).

Saha is also pleased to announce that it recently acquired a 100% interest in the mineral rights to a LSD in the Neilburg area, near Lloydminster, Saskatchewan, at a Crown land sale. The LSD is off-setting adjacent Sparky heavy oil production. The Company is currently evaluating these interests for potential drilling locations for 2009.

**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.