



**Saha Petroleum  
Proposes Consolidation and Name Change  
at Annual Meeting**

**For Immediate Release**

**July 14, 2009**

CALGARY, ALBERTA – Saha Petroleum Ltd. (TSX Venture Exchange: SPZ) ("**Saha**" or the "**Corporation**") announces that it has scheduled an annual general and special meeting ("**Meeting**") of shareholders for August 14, 2009, for the purposes of electing directors, appointing auditors and the annual re-approval of the directors' and officers' stock option plan (the "**Option Plan**") in accordance with TSX Venture Exchange ("**Exchange**") requirements.

In addition, in an effort to enhance shareholder liquidity and to attract equity financing in order for the Corporation to meet its working capital requirements and to fund further acquisitions, shareholders will be asked to provide the Board with the authority to amend the articles of the Corporation (the "**Articles**") to provide for a consolidation of the Common Shares, on the basis of one new (1) Common Share for up to a maximum of every ten (10) old Common Shares then outstanding, or such lesser number of old Common Shares as may be approved by the Board, in its sole discretion, and accepted by the Exchange (the "**Consolidation**"). Furthermore, each stock option, warrant or other securities of the Corporation convertible into pre-consolidation Common Shares (the "**Convertible Securities**") that have not been exercised or cancelled prior to the effective date of the implementation of the Consolidation will be adjusted pursuant to the terms thereof on the same exchange ratio described above and each holder of pre-consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms.

The Corporation had stock options outstanding under the Option Plan entitling the holders thereof to purchase 1,702,000 Common Shares. Assuming the Board applies the maximum ratio for the Consolidation, the number of issued and outstanding Common Shares after completion of the Consolidation, based on the issued and outstanding Common Shares as at July 10, 2009, will be reduced from 26,906,834 to 2,690,683 Common Shares, and the number of Common Shares issuable under currently outstanding Convertible Securities will be reduced from 1,702,000 Common Shares to 170,200 Common Shares.

A further press release will be issued in the event the Consolidation receives the approval of the shareholders and the Board determines to implement the Consolidation and at what ratio.

Also at the Meeting, shareholders will be asked to authorize the Board to amend the Articles providing for a change of name of the Corporation to "Western Plains Petroleum Ltd.", or such other name as the Board may determine in its sole discretion, and as may be acceptable to applicable regulatory authorities, including the Exchange.

Further details regarding the Consolidation and the Name Change, and other matters for consideration by the shareholders at the Meeting are described in Saha's proxy materials available on [www.sedar.com](http://www.sedar.com).

## **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**

*Completion of the proposed consolidation of the Common Shares of Saha is subject to a number of conditions, including but not limited to TSX Venture Exchange acceptance and the ability of the Corporation to maintain its TSX Venture Exchange Tier Maintenance Requirements post consolidation. There can be no assurance that the Common Share consolidation will be completed as proposed, or on a specific date, or at all. There can be no assurances that the market price of the consolidated Common Shares will increase as a result of the proposed consolidation. The marketability and trading liquidity of the consolidated Common Shares may not improve as a result of the consolidation. The consolidation may result in some Shareholders owning "odd lots" of less than 100 Common Shares which may be more difficult for such Shareholders to sell or which may require greater transaction costs per share to sell.*

*This news release contains certain forward-looking information and statements with the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "confident", "might", "proposed" and similar expressions are intended to identify forward-looking information or statements. In particular, but without limiting the foregoing, this news release contains forward-looking information and statements pertaining to the completion of the consolidation of the Corporation's Common Shares, including: (i) the Corporation's ability to obtain necessary approvals from the TSX Venture Exchange and the Corporation's Shareholders; (ii) the Corporation's ability to maintain its TSX Venture Exchange Tier Maintenance Requirements post consolidation; (iii) the anticipated result of the consolidation; and (iv) other expectations, beliefs, plans, goals, objectives, assumptions, information and statements about possible future events, conditions, results or performance. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release.*