



**ONCO
PETROLEUM
INC.**

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July 31, 2009

Dear Onco Shareholders,

Because of our continued positive progress, the CNSX (formerly the CNQ) has given us another 90 day extension to November 2, 2009.

As reported in my letter of July 16, 2009 drilling is well underway for further development of the ONCO #32 well. Due to the continued financial strains on our company, positive results from this endeavour are crucial. Our capital shortfalls have left us with insufficient funding to move all of our projects ahead in a timely manner, and have also delayed completion of the audits for 2008. We are hoping for some favourable results from our current drilling program to assist us in restructuring the company's finances and completing its turnaround.

We thank you again for your support and understanding during these difficult times. The Board of Directors and I continue to work diligently towards the company's success for the benefit of all shareholders.

Yours truly,

Peter O. Bilodeau
Chairman, CEO

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