



News Release

CORPORATE REVIEW AND UPDATE

Vancouver, British Columbia – August 20, 2008 – Petro One Corp. (the "Company") (CNQ Exchange: PONE) is a Canadian company engaged in acquiring, exploring and developing hydrocarbons. The Company's current focus areas are Africa, Asia and the Middle East. The Company's goal is to create sustainable shareholder value and become a highly profitable member of the global oil and gas industry under the leadership of Sheikh Walid Al Rawaf, Chairman & CEO.

Sheikh Walid has more than 40 years experience in oil and gas including as a pioneering member of PetroMin, a sister company to SAUDI ARAMCO. He served as a Board Member as well as Managing Director of the Mobil/PetroMin refinery at Yanbu, and was involved in the refinery projects in Jubail and Rabigh. Sheikh Walid represented PetroMin and the Government of Saudi Arabia in various positions in the United States, Europe and the Middle East over the course of his career with PetroMin.

Current Project: Libreville, Gabon Central West Africa referred to as the Nkani G4-222 Property (the "Property"). The property consists of approximately 2,200 square kilometres of oil and gas concessions which is crossed over by the Gabon Estuary, Africa and is the subject of a production sharing agreement with the Gabon Ministere des Mines, de L'Energie, de L'Ectricite et des Ressources Hydrauliques. The full news release can be read on the Company's website. (www.petrolone.com)

In September of 2006, BeicipFranlab (www.beicip.com) completed an engineering report on the Property for the Company, compliant with Canadian National Instrument 51-101 reporting standards. According to the BeicipFranlab Report: "The block has a gas discovery and has a number of oil shows. The Ozoumboule gas field could contain up to 212 Bcf of gas. The block also has the potential to hold up to 140 million barrels of oil from two prospects." The natural gas estimates are based on data to depths of only 9 meters, with geology showing potential to 450m below surface. The property is also thought to be on trend with hydrocarbon rich, but largely unexplored Bay of Corisco immediately to the north. The bay is widely regarded as one of the world's most promising potential new oilfields.

The Company has also reacquired 5% of the Nkani property from Austin Developments Corp. increasing its interest to 77% after payout. The Company has also acquired ten million units of Austin Developments Corp. including ten million common shares and warrants to purchase an additional ten million shares for 2 years at an exercise price of \$0.15. Austin Developments trades on the TSX Venture Exchange.

The Company is currently in discussions with two multinationals concerning its property in Gabon. One company is a well respected oil and gas services company who are interested in offering a total



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turn key operation in Gabon including the completion of 2-D seismic surveys, drilling and management of the project on an EPC (Engineering, Procurement and Construction) basis. The Company is also discussing the possibility of a Joint Venture on the Nkani property with another multinational. The Company expects to be in a position to announce the results of these discussions in a news release in the near future.

A continued focus of the Company is for the funding, construction and operation of refineries in its current areas of focus, Africa, the Middle East and Asia.

For a more complete business and financial profile of the Company, management encourages interested parties to view the Company's documents posted on www.sedar.com.

For more information please contact:

Chris Parent
President
Petrol One Corp.
Phone: 1-866-558-3991
Fax: 1-435-603-3523
Email: globalsa@shaw.ca
www.petrolone.com

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The CNQ has neither approved nor disapproved the information contained herein.

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Forward looking statements in this news release include that the Company will become a highly profitable member of the global oil and gas industry; that a multinational corporation may provide a total turn key operation in Gabon; and that there is the possibility of a Joint Venture on the Nkani property with another multinational. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, our inability to agree with outside parties on terms, our inability to attract and retain competent employees, the high cost of financing operations in our industry, and other factors, many of which are beyond the control of the Company.

The forward-looking statements contained in this news release represent the Company's expectations as of the date hereof, and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.