



PETROL ONE

News Release

REFINERY AND PETROCHEMICAL MOU SIGNED BETWEEN PETROL ONE AND THE GOVERNMENT OF NIGER

October 24, 2008. Sheikh Walid Al Rawaf, Chairman and CEO, Petrol One Corp. (POV:CNQ), is pleased to announce that the Company has signed a Memorandum of Understanding (“MOU”) with the government of the Republic of Niger, Africa, to build a state-of-the-art oil refinery with a capacity of 450,000 barrels per-day, and an adjacent petrochemical processing plant in the Maradi region of Niger.

Project costs are estimated at approximately USD \$13.5 billion (thirteen billion, five hundred million United States dollars), based on a feasibility study provided by the government of Niger. Actual project costs will be agreed in the final contract, based on a revised, final feasibility study.

The Company will finance a minimum of 15% of total project costs, estimated at approximately USD \$2.025 billion (two billion, twenty-five million United States dollars).

The Company has reserved for issuance a total of 13,500,000 common shares for certain persons instrumental in negotiating this transaction on behalf the Company, including the Company’s Chairman and CEO. The shares will be issued based on milestones, and all 13,500,000 shares will be issued upon completion of the financing for the project.

The refinery is being built to produce the fuels and feedstocks to the petrochemical plant for the production of a variety of marketable commodities.

Under the terms of the MOU, Petrol One will have three key areas of responsibility for the duration of the project:

- Acting as General Manager to administer the construction of the state-of-the-art refinery and petrochemical plant;
- Supplying the equipment necessary for construction of the project; and
- Utilizing Petrol One’s existing international networks and affiliations to market all commodities produced by the petrochemical plant.

Niger as the host country has agreed to provide all necessary permits and licences for the construction of the refinery and petrochemical plant and also for the export of the commodities produced by the petrochemical plant. The products may be used domestically or exported to the international marketplace.

Petrol One has negotiated preliminary funding arrangements, in principle, for their portion of the project and will endeavour to reach contractual arrangements in the near future. Petrol One is also working to contract the securing of feedstock for the provision of crude oil for the Niger-based refinery.

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.

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

Legal Notice regarding Forward Looking Statements

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 we will build a state-of-the-art oil refinery with a capacity of 450,000 barrels per-day, and an adjacent petrochemical processing plant; that a number of other West African countries are expected to participate in the project; that project costs are estimated at approximately USD\$ 13.5 billion; that we will finance a minimum of 15% of total project costs; that refinery will produce the fuels and feedstocks to the petrochemical plant which will produce a variety of marketable commodities; that Niger will provide all necessary permit; that we can raise our portion of the financing; and that we can finalize contracts to complete all the above. 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 oil industry, prevailing oil prices and market conditions, our possible 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.