



PETROL ONE CORP. CORPORATE UPDATE

Vancouver, British Columbia – December 22nd, 2008 – Petrol One Corp. (the "Company") (CNXS Exchange: POV – OTG Exchange FSG) is pleased to provide an update for its shareholders.

Petrol One is a Canadian company engaged in acquiring, exploring and developing hydrocarbons. It is also focused on opportunities to finance, construct and operate Refineries and Petrochemical Plants in its current regions of interest: Africa, the Middle East and Asia.

Gabon Nkani oil and gas concessions.

NKANI highlights: (see the 51-101 technical report on the company's website for further details)

- Oil shows are reported in Bombie-1 and Coniquet-1 well
- A potential gas field (9 m thick proven gas layer) is identified in Ozoumbele-1 well
- A potential petroleum system is therefore proven in the Gamba/Como and Coniquet formations with good reservoirs and associated seals.

As announced in on October 9th, 2008, the company has been in discussions with three multinationals concerning its property in Gabon one of which is a well respected oil and gas services company who are interested in offering a total 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. Since that time a fourth company also approached Petrol One.

Management reviewed the various levels interest and in November held high level discussions with one of the parties regarding a proposed joint venture offer. Management is reviewing the offer to assess its potential value to the company and its shareholders.

REFINERY AND PETROCHEMICAL MOU WITH THE GOVERNMENT OF NIGER

As announced on October 24, 2008, the company announced that it had 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), and that the Company will finance a minimum of 15% of total project costs.

Discussions have been ongoing since that time and in November the Company met in Paris, France with the Head of the Council of Niger for the purpose of strengthening the MOU. Management of Petrol One stated that; "The meetings were exceptional, in fact far beyond our expectations".

Regarding the financing of the Niger refinery, Management said that "in spite of the unprecedented challenges in credit markets around the world, the Company's efforts to put the Niger refinery funding in place continue to progress much better than anticipated. We remain very confident in the company's ability to secure the required funding"

ADDITIONAL PROJECTS

Since the October 24th, 2008 Niger refinery announcement the Company has been approached regarding several outstanding projects in the oil and gas industry. While its focus continues to be on the Gabon Nkani property and the Niger refinery project, it has been reviewing the new opportunities and assessing their potential as they relate to how they would advance the goals and objectives of the Company both in the short and long term and the extent to which they could add significant value to its shareholders.

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.