



**PETROL ONE**

**FORM 7**

**MONTHLY PROGRESS REPORT**

Name of CNSX Issuer:	Petrol One Corp.
Trading Symbol:	POV
Number of Outstanding Listed Securities:	151,307,079
Date:	June 2, 2009

**Report on Business**

1. Petrol One Corp. (the "Issuer") is a Canadian company engaged in acquiring, exploring and developing hydrocarbons. The Issuer's current focus is on opportunities to finance, construct and operate refineries and petrochemical plants in its present areas of interest: Africa, Asia and the Middle East. The Issuer's goal is to create sustainable shareholder value and become a highly profitable member of the global oil and gas industry.

The Issuer's head office is in Riyadh, Saudi Arabia; regional offices are located in Vancouver and Libreville, Gabon, where the Issuer has acquired a 72% interest after payout in a highly prospective 2,200 square kilometre exploration block known as the Nkani G4-222 Property.

The principal terms of the Participation Agreement pursuant to which the Issuer acquired its interest in a Production Sharing Agreement granted by the Gabon Ministere des Mines, de l'Energie, de l'Ectricite et des Ressources Hydrauliques, are as follows:

- The Issuer has an 86% interest before payout and a 77% interest after payout, in the Production Sharing Agreement covering the Property. Austin Developments Corp. has a 14% interest before payout and a 13% interest after payout and the ATAS Group of Saudi Arabia has a 10% carried interest after payout. The Government of Gabon has a back-in right for a 15% carried interest, with an option for an additional 5% carried interest if production exceeds 30,000 barrels per day.
- The Issuer will initially act as the manager of the Property but it is contemplated that a contract manager will be retained prior to the commencement of exploration operations.

The Production Sharing Agreement provides for a five-year exploration period plus an additional 4 year exploration period. The minimum work obligations in the first exploration period requires expenditures of US\$10,000,000 and includes 700 kilometres of 2D seismic and one exploration well. The second exploration period requires expenditures of US\$12,000,000 and includes one firm and one option exploration well.

The property, while under explored, is thought to be on trend with hydrocarbon rich, but largely unexplored Corisco Bay immediately to the north. The bay is widely regarded as one of the world's most promising potential new oilfields. The Issuer is also evaluating other highly prospective opportunities in the Middle East and Africa.

2. In May 2009, management of the Issuer continued discussions and negotiations on how to progress its projects in light of the current global economic conditions. These included ongoing discussions with Hemla Invest As of Norway regarding a phase-two of the preliminary agreement signed with Hemla in February, 2009 to operate the Company's Nkani property in Gabon, West Africa. A phase-two agreement would include an opportunity for the Issuer to participate in properties that Hemla currently have an interest in with proven reserves and some production.
3. There were no new drilling, exploration or production programs and no new acquisitions of any properties in May 2009.
4. The Issuer did not commence any exploration programs in May 2009 nor were any drilling, exploration or production programs were amended or abandoned during the month of May 2009.
5. The Issuer did not enter into any new business relationships in May 2009.
6. No agreements or contracts expired or were terminated in May 2009.
7. The Issuer did not acquire or dispose of any of its assets in May 2009. The Issuer may acquire or dispose of equity of other issuers which it holds in its portfolio. Management considers these transactions to be in the regular course of business and therefore does not report the individual transactions.
8. The Issuer did not acquire or lose any customers in May 2009.
9. There were no new developments on the Issuer's intangible products in May 2009.
10. The Issuer did not hire, terminate or lay off any employees in May 2009.
11. The Issuer was not involved in any labour disputes in May 2009.
12. There were no legal proceedings to which the Issuer was a party in May 2009.
13. There was no indebtedness incurred or repaid by the Issuer in May 2009.

14. The Issuer issued the following securities in May 2009:

Security	Number issued	Details of Issuance	Use of Proceeds
Nil			

15. In May 2009, there were no loans to or by Related Persons to the Issuer.

16. The Board of Directors and officers of the Issuer are:

Sheik Walid al Rawaf – Director, CEO and Chairman  
Chris Parent – Director, President  
Daniel Power – Director, Chief Financial Officer and Chief Operating Officer  
Abdullah Asiri – Director  
Alicia Milne – Corporate Secretary

17. Trends that may impact the Issuer:

- a. The oil and gas industry is subject to extensive controls and regulations governing its operations (including land tenure, exploration, development, production, refining, transportation and marketing) imposed by legislation enacted by various levels of government, all of which should be carefully considered by investors in the oil and gas industry.
- b. Oil and natural gas operations involve many risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The long term commercial success of the Issuer depends on its ability to find, acquire, develop and commercially produce oil and natural gas reserves. Without the continual addition of new reserves, any existing reserves the Issuer may have at any particular time and the production therefrom will decline over time as such existing reserves are exploited.
- c. Oil and gas exploration is intensely competitive in all its phases and involves a high degree of risk. The Issuer competes with numerous other participants in the search for, and the acquisition of, oil and natural gas properties and in the marketing of oil and natural gas. The Issuer's competitors include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of the Issuer.
- d. Oil and gas world prices are extremely volatile and have dropped substantially in the past few months. The completion of the projects of the Issuer are dependent on oil and gas prices not dropping to below levels where financing cannot be obtained on reasonable terms and operations would not prove profitable.

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 2, 2009

Daniel Power  
Name of Director or Senior Officer

/s/ Daniel Power  
Signature

Director, CFO and COO  
Official Capacity

<b><i>Issuer Details</i></b>		
<b><u>Name of Issuer</u></b> Petrol One Corp.	<b><u>For Month End</u></b> May 31, 2009	<b><u>Date of Report</u></b> June 2, 2009
<b><u>Issuer Address</u></b> Suite 600 – 666 Burrard Street		
<b><u>City/Province/Postal Code</u></b> Vancouver, BC, V6C 2X8	<b><u>Issuer Fax No.</u></b> (604) 642-6126	<b><u>Issuer Telephone No.</u></b> (604) 642-6123
<b><u>Contact Name</u></b> Daniel Power	<b><u>Contact Position</u></b> Director, CFO and COO	<b><u>Contact Telephone No.</u></b> (604) 642-6123
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