



PETROL ONE

Petrol One Leads Korean Consortium into Africa

Vancouver, British Columbia, August 2, 2007: Petrol One Corp. (CNQ Exchange: PONE) (the "Company" or "Petrol One") is pleased to announce that it has signed a Memorandum of Agreement ("MOA") with KM Energy of Seoul, South Korea to create a Joint Venture Partnership to be named "Petro KME" to be based in Dubai, UAE to manage its existing property in Gabon, Central West Africa and possible future holdings in Africa, Asia and the Middle East. In consideration of Petrol One and its current partners contributing the Gabon properties to the Joint Venture, Petrol One will retain 21.4 % interest in the project in the properties.

KM Energy represents a consortium of Korean companies that include: Daewoo International, LG International, Hyundai E&C, Posco E&C, Ssangyong, Woolim, SN Energy, Doosan, Kumho Group, and STX E&C.

Petro KME will be responsible for the overall management of the Company's oil and gas projects, providing the necessary technical expertise as well as the financial resources required. KM Energy will provide an initial USD \$25,000,000 (USD twenty five million) to Petro KME which will be utilized in part to fund the ongoing operations in Gabon including the work program to be proposed for the Nkani G4-222 property in meetings to be held in Libreville, Gabon in late September 2007.

The Company will hold 33% (thirty three percent) of the shares of Petro KME with 67% (sixty seven percent) of the shares held by KM Energy of South Korea. Petro KME will be managed by a seven man Board of Directors, two of whom (including the Chairman of the Board) will be named by the Company. All decisions of the Board of Directors must receive unanimous approval in order to be carried.

The Company will pay a 3% finder's fee to a company headed by Camilo Gonzales of Saudi Arabia for its assistance in arranging the agreement with KM Energy. Petrol One and its previous partners will operate under the same terms and conditions as the previous Participation Agreement entered into with Austin Developments with all percentages remaining the same; i.e. Petrol One will retain 72% of the 30% interest in Petro KME (21.4% of overall project), Austin will retain 18% of the 30% interest in Petro KME (5.6%) and the ATAS Group will retain 10% of the 30% (3%). These relative percentages will carry forward to any other oil and gas projects included in the agreement with Petro KME.

KM Energy will also provide the financing necessary to pursue other opportunities within the oil and gas sector throughout Africa, Asia and the Middle East that the Company,

through its network and affiliations, will bring before the Board of Petro KME for its consideration.

Private Placement

The Company is pleased to announce that it has completed a first tranche of its private placement which was announced on July 30, 2007. A total of 1,800,000 units have been issued to two investors. Each unit consists of one common share and one share purchase warrant, exercisable into one additional common share of the Company at a price of \$0.75 per share until August 1, 2009. The common shares comprising the units bear a four month hold period, expiring December 2, 2007. Proceeds of \$1,080,000 will be used towards general working capital and the Nkani G4-222 Property.

Stock Options

The Company has granted a total of 195,000 incentive stock options to a director and two consultants of the Company. Each incentive stock option is exercisable into one common share of the Company at a price of \$1.01 per share for a period of five years.

About Petrol One

The Company is 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.

On behalf of the Board of Directors

'David Hodge'

Director

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Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this release include statements regarding plans to create a Joint Venture Partnership to be named "Petro KME" to manage property in Gabon, Central West Africa and possible future holdings in Africa, Asia and the Middle East; that KM Energy will provide an initial USD \$25,000,000 to Petro KME to fund the ongoing operations in Gabon for the Nkani G4-222 property; that KM Energy will also provide the financing necessary to pursue other opportunities within the oil and gas sector throughout Africa, Asia and the Middle East; and that our goal is to become a highly profitable company. It is important to note

that actual outcomes and the Company's actual results could differ materially from those in such forward-looking statements. Factors that could cause actual results to differ materially include risks and uncertainties such as the unforeseen difficulties in finalizing JV terms or specific projects, or use of funds between the JV partners, and the possibility that no projects are deemed sufficient or reasonable for Petro KME to pursue. In addition, despite encouraging data, there may be no commercially exploitable resource on properties targeted by us with our JV partners; and even if there is, profits depend on a substantial number of factors such as resource pricing, cost of production, and many other factors too numerous to list.. Readers should also refer to the risk disclosures outlined in the Company's Management Discussion and Analysis of its audited financial statements filed with the Ontario Securities Commission.

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