



\$2.5 MILLION PRIVATE PLACEMENT

Vancouver, British Columbia, July 30, 2007: Petrol One Corp. (CNQ Exchange: PONE) (the "Company") wishes to announce a private placement of up to 4,464,286 units at a price of \$0.56 per unit for total proceeds to the Company of \$2,500,000.

Each unit will consist of one common share and one share purchase warrant. Each share purchase warrant will be exercisable into one additional common share of the Company for a period of two years at a price of \$0.75 per share. A finder's fee may be payable in either cash or securities.

The proceeds of the private placement of will be used for general working capital and for the Nkani oil and gas project in Gabon, West Africa.

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

For more information, please contact:

David Hodge, Director
Petrol One Corp.
Phone: (604) 676-4285
Fax: (604) 681-8240
Email: dave@petrolone.com
www.petrolone.com

This news release may contain forward-looking statements. The forward-looking statements are not guarantees of future performance and undue reliance should not be placed on them. Actual results may differ materially as a result of any number of factors and uncertainties, many of which factors are beyond Petrol One's control. Many of these risks and uncertainties are described in Petrol One's management's discussion and analysis and other documents Petrol One files with the Canadian securities authorities.

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