



51-102F3 Material Change Report

1. Name and Address of Company

Petrol One Corp.
Suite 1450 – 789 West Pender Street
Vancouver, BC V6C 1H2

2. Date of Material Change

April 22, 2007

3. New Release

Pursuant to section 7.1 of National Instrument 51-102, the news release was disseminated by Market News and Canada Stockwatch on April 22, 2008.

4. Summary of Material Change

The Company announced that it had terminated its agreement with KM Energy of Seoul, South Korea. The agreement was terminated due to the non-performance by KM Energy in the establishment of Petro KME joint venture and the supply of an initial US\$25,000,000 to fund the Nkani property in Gabon. The Company also announced that it had completed private placements totaling \$47,017,000.

5. Full Description of Material Change

Please see attached.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officers

Chris Parent, President
Telephone: 604-512-6224

9. Date of Report

April 22, 2008



PETROL ONE

Schedule "A"

**PETROL ONE RECLAIMS NKANI PROPERTY
AND COMPLETES CDN \$46,400,000 FINANCING**

Vancouver, British Columbia, April 22, 2008: Petrol One Corp. (CNQ Exchange: PONE) (the "Company") wishes to announce that it has legally terminated the agreement signed with KM Energy of Seoul, South Korea, originally announced on August 2, 2007. The agreement was terminated due to the non-performance by KM Energy in the establishment of Petro KME joint venture and the supply of an initial twenty-five million USD (\$25,000,000) to fund the Nkani property in Gabon. Thus, the 90% share of the Nkani property will revert back to the Company. The Company has retained the right to sue KM Energy for damages ensuing from KM Energy's fundamental breach of the agreement.

The Nkani G4-222 Property consists of approximately 2,200 square kilometers of oil and gas concessions located in the Gabon Estuary, Africa and is the subject of a production sharing agreement signed with the Gabon Ministere des Mines, de L'Energie, de L'Electricite et des Ressources Hydrauliques. Under the terms of this agreement, the Company has an 90% interest before payout and a 72% interest after payout, Austin Developments Corp. ("Austin") has an 18% interest and the ATAS Group of Saudi Arabia has a 10% carried interest after payout in the Production Sharing Agreement covering the Property. The Company's Production Sharing Contract with the Oil Ministry of Gabon calls for expenditures of ten million USD (\$10,000,000) over the course of the next 40 months to develop the Nkani Property.

The Company is pleased to announce it has raised forty-six million four hundred thousand CDN (\$46,400,000) by way of a private placement of 116,000,000 common shares of the Company at a price of forty-cents CDN (\$0.40) per share. The placees are comprised of a group of Saudi Arabian businessmen headed by the Company's Chairman and Chief Executive Officer, Sheikh Walid Al Rawaf. The voting rights for all of the shares have been assigned to the Chairman. The common shares bear a restrictive hold period expiring August 21, 2008. A commission of five-million eight-hundred thousand (5,800,000) Finder's Warrants will be issued in connection with the private placement, each warrant entitling the holder to purchase one share of the Company at a price of forty-cents (\$0.40) until April 21, 2010.

The Company has also completed a private placement of 1,544,250 units at a price of \$0.40 per unit, as previously announced on March 19, 2008, for additional proceeds to the Company of \$617,700. Each unit consisted of one common share and one share purchase warrant, exercisable into one common share of the Company at a price of \$0.50 per share until April 22, 2010.

The Company is currently in negotiations with the Government of Yemen on available exploration blocks and a geologist is analyzing the data on the properties on behalf of the Company this week in Calgary. The Company is also exploring opportunities with several other countries in West Africa and we expect some progress on these developments soon. In addition



the Company is considering several opportunities to farm into some existing production in West Africa in order to generate a revenue stream while the exploration phase of the Nkani property develops.

For more information please contact:

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President

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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. Forward looking statements in this press release include our negotiations with the Government of Yemen on available exploration blocks; that the Company is exploring opportunities with several other countries in West Africa and we expect some progress on these developments soon; that the Company is considering several opportunities to farm into some existing production in West Africa in order to generate a revenue stream while the exploration phase of the Nkani property develops. These forward looking statements are based on our assumptions that current status will progress to satisfactory conclusions. Risks that may prevent or delay our intended transactions include misinterpretation of data, inaccurate estimates of oil and natural gas reserves, the uncertainty of the requirements demanded by environmental agencies, the Company's ability to raise financing for operations, inability to reach agreement with intended parties, breach by parties with whom we have contracted, inability to maintain qualified employees or consultants because of compensation or other issues, competition for equipment, inability to obtain drilling permits, potential delays or obstacles in drilling operations and interpreting data, the likelihood that no commercial quantities of oil or gas are found or recoverable, and our ability to participate in the exploration of, and successful completion of development programs on all aforementioned prospects and leases.

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