

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Petrol One Corp. (the "Company")
Suite 600
666 Burrard Street
Vancouver, BC V6C 2X8

Item 2. Date of Material Change

February 10, 2009

Item 3. News Release

The Company's news release dated February 10, 2009 was disseminated by Market News and Stockwatch on February 10, 2009.

Item 4. Summary of Material Change

The Company announced that it has signed a preliminary agreement with Hemla Invest As of Norway to operate the Company's Nkani property in Gabon, West Africa.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

Not Applicable

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

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

For further information, please contact Chris Parent, President of the Company, at (604) 642-6123.

Item 9. Date of Report

This report is dated February 27, 2009.



NEWS RELEASE

Vancouver, British Columbia – February 10, 2009 – Petrol One Corp. (the "Company") (CNXS Exchange: POV – OTG Exchange FSG). Chairman, Sheikh Walid Al Rawaf, is pleased to announce that the Company has signed a preliminary agreement with Hemla Invest As of Norway for Hemla to operate the Company's Nkani property in Gabon, West Africa. Hemla anticipates being in Gabon shortly after February 22nd to establish the "Technical Committee" with the Gabonese Government and Petrol One as required by the property license and to begin developing the works program. Hemla will provide a turn-key operation through its industry affiliations that will likely include the services of fellow Norwegian companies, AGR (www.agr.com), AKER (www.aker.com), and IPRES (www.ipres.com) with responsibility to develop the company's license by:

- Gathering of geological and geophysical information in the block and adjacent areas (surface geology, seismic data, gravimetric data, well logs etc.)
- Reprocessing of seismic data
- New geophysical survey
- Acquisition of new seismic data in the western part of the block
- After study of results, determining a location for an exploratory well both for oil and also for the Ozoumbele gas discovery

The Company, in conjunction with Hemla, plan to accelerate the development plan on Nkani. The Exploration and Production Sharing Agreement granted by the Government of Gabon to Petrol One requires expenditures on the property of some \$10 (ten) million USD over the next 30 months but the above development plan are expected to result in expenditures of upwards of \$20 (twenty) million USD over that period.

The Company is also in discussions with Hemla regarding a phase 2 to the agreement which would include an opportunity for Petrol One to participate in properties that Hemla currently have an interest in with proven reserves and some production.

Specific terms are yet to be contracted, but terms currently contemplate that in addition to payment for services, should the Company proceed with phase 2, Hemla would earn a carried interest in the Nkani property payable after Petrol One has recovered all costs.

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.

For more information please contact:

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Investor Relations
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www.petrolone.com

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The CNSX 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 Hemla expects to commence work shortly after February 15, 2009; that they will provide turnkey operational services; that Hemla will likely use the services other companies listed; that expenditures over the next 30 months will be about \$30 million; that we may participate in Hemla's producing properties; and that we can finalize contracts with Hemla 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 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 does not update forward looking statements. .