



Form 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer:	Petrol One Corp.
Trading Symbol:	PONE
Number of Outstanding Quoted Securities:	150,537,079
Date:	August 6, 2008

Report on Business

1. Petrol One Corp. (the "Issuer") is Canadian company engaged in acquiring, exploring and developing hydrocarbons. Petrol One'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.

Petrol One's head office is in Riyadh, Saudi Arabia; regional offices are located in London, Vancouver and Libreville, Gabon, where the Company's 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 90% interest before payout and a 72% interest after payout, in the Production Sharing Agreement covering the Property. Austin Developments Corp. has a 20% interest before payout and an 18% 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



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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 Company is also evaluating highly prospective properties in Yemen, Mauritania, Malaysia and Indonesia.

2. In July 2008, management of the Issuer completed its brokered private placement with PowerOne Capital Markets Limited. The Issuer raised gross proceeds of \$5,063,599.80 through the issuance of 8,439,333 units at \$0.60 per unit. Each unit consists of one common share of the Issuer and one common share purchase warrant entitling the holder to acquire one additional common share at the exercise price of \$0.80 until July 8, 2010. The Issuer paid PowerOne a cash commission of \$405,087.98 and issued 843,933 compensation options.

Management of the Issuer also completed a private placement of 487,298 units at a price of \$0.64 per unit to raise gross proceeds of \$311,870.50. Each unit consists of one common share of the Issuer and one common share purchase warrant entitling the holder to acquire one additional common share at the exercise price of \$0.80 until July 14, 2010.

3. There were no new drilling, exploration or production programs and no new acquisitions of any properties in July 2008.
4. The Issuer did not commence any exploration programs in July 2008 nor were any drilling, exploration or production programs amended or abandoned during the month of July 2008.
5. The Issuer did not enter into any new business relationships in July 2008.
6. No agreements or contracts expired or were terminated In July 2008.
7. The Issuer did not acquire or dispose of any of its assets in July 2008. 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 July 2008.
9. There were no new developments on the Issuer's intangible products in July 2008.
10. The Issuer did not hire, terminate or lay off any employees in July 2008.
11. The Issuer was not involved in any labour disputes in July 2008.



12. There were no legal proceedings to which the Issuer was a party in July 2008.
13. There was no indebtedness incurred or repaid by the Issuer in July 2008.
14. The Issuer issued the following securities in July 2008:

Security	Number issued	Details of Issuance	Use of Proceeds
Common shares	50,000	Warrant Exercise	General Working Capital and property exploration
Common shares	8,469,333	Private Placement	General Working Capital and property exploration
Common shares	-90,000	Private Placement error	General Working Capital and property exploration
Common shares	60,000	Private Placement re-issuance	General Working Capital and property exploration
Common shares	211,000	Warrant Exercise	General Working Capital and property exploration
Common shares	487,298	Private Placement	General Working Capital and property exploration
Common shares	63,071	Warrant Exercise	General Working Capital and property exploration

15. In July, 2008, there were no loans to or by Related Persons to the Issuer.
16. The Board of Directors and officers of the Company are:

Sheik Walid al Rawaf – Director, CEO and Chairman
 Chris Parent – Director, President
 Daniel Power – Director, Chief Financial Officer and Chief Operating Officer
 David Hodge – 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 Company 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 Company 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 Company 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 Company's competitors include oil and natural gas companies that have substantially greater financial resources, staff and facilities than those of the Company.

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 was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNQ 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 CNQ requirements (as defined in CNQ Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 6, 2008

Daniel Power
Name of Director or Senior Officer

"Daniel Power"
Signature

Director
Official Capacity



Issuer Details

Name of Issuer

Petrol One Corp.

For Month End

July 31, 2008

Date of Report

2008/08/06

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