



Form 7

MONTHLY PROGRESS REPORT

Name of CNQ Issuer: Petrol One Corp.
Trading Symbol: PONE
Number of Outstanding Quoted Securities: 14,628,884
Date: February 7, 2007

Report on Business

1. Petrol One Corp. (the "Issuer") is a mineral exploration company with a focus on building shareholder value through ownership and investment in a diversity of early-stage mineral exploration properties and equity. The Issuer is currently undergoing a fundamental change of business and, upon shareholder approval, will become an oil & gas issuer.

The Issuer acquired a 90% interest in the Nkani G4-222 Property (the "Nkani Property"), a 2,200 square kilometer exploration block located in Gabon, West Africa. Pursuant to a Production Sharing Agreement granted by the Gabon Ministere des Mines, de l'Energie, de l'Electricite et des Ressources Hydrauliques, the Issuer has an indirect 72% interest after payout in the Nkani Property.

The principal terms of the Participation Agreement pursuant to which the Issuer acquired its interest in the Production Sharing Agreement are as follows:

- ? The Issuer has an 80% 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



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.

2. In January, 2007, management of the Issuer and their technical consultants were focused on reviewing data and conducting due diligence on certain properties in Sudan. The Issuer participated in the Oil Sands Summit that took place in Calgary, Alberta during the month of January, 2007. The Issuer also assisted two private companies, namely Cougar Minerals Corp. and Doubloon Exploration Corp. with corporate and regulatory compliance and investor relations matters.
3. There were no new drilling, exploration or production programs and no new acquisitions of any properties in January, 2007.
4. The Issuer did not commence any exploration programs in January, 2007 nor were any drilling, exploration or production programs were amended or abandoned during the month of January, 2007.
5. The Issuer did not enter into any new business relationships in January, 2007.
6. No agreements or contracts expired or were terminated by the Issuer in January, 2007.
7. The Issuer did not acquire or dispose of any of its assets in January, 2007. 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 January, 2007.
9. There were no new developments on the Issuer's intangible products in January, 2007.
10. The Issuer did not hire, terminate or lay off any employees in January, 2007.
11. The Issuer was not involved in any labour disputes in January, 2007.
12. There were no legal proceedings to which the Issuer was a party in January, 2007.
13. There was no indebtedness incurred or repaid by the Issuer in January, 2007.



14. The Issuer issued the following securities in January, 2007:

Security	Number issued	Details of Issuance	Use of Proceeds
Common shares	200,000	Consulting agreement with Zimtu Capital Corp.	N/A
Common shares	50,000	Consulting agreement with Halley Sarl	N/A
Common shares	88,889	Warrant exercise	General working capital

15. In January, 2007, there were no loans to or by Related Persons to the Issuer.
16. There were no changes to the Board of Directors of the Issuer during January, 2007. The Board of Directors and officers of the Company are:

Sheik Walid al Rawaf – Director, President, CEO and Chairman
Daniel Power – Director, Chief Financial Officer and Chief Operating Officer
Mohamed Messaoudi – Director
David Hodge – Director
Alicia Milne – Corporate Secretary

17. Trends that may impact the Issuer:
- 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.
 - 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.
 - 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: February 7, 2007

Daniel Power

Name of Director or Senior Officer

"Daniel Power"

Signature

Director

Official Capacity

Issuer Details		
<u>Name of Issuer</u>	<u>For Month End</u>	<u>Date of Report</u>
Petrol One Corp.	January 31, 2007	2007/02/07
<u>Issuer Address</u>		
Suite 1450, 789 West Pender Street		
<u>City/Province/Postal Code</u>	<u>Issuer Fax No.</u>	<u>Issuer Telephone No.</u>
Vancouver, BC, V6C 1H2	604.681.8240	604.681.1568
<u>Contact Name</u>	<u>Contact Position</u>	<u>Contact Telephone No.</u>
Daniel Power	Director	+44 (0) 207-608-5536
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