

Petro One Energy Corporation: Financing Update

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VANCOUVER, Sep 8, 2014 - [Petro One Energy Corp.](#) (TSX VENTURE:POP) (FRANKFURT:C6K1) reported on September 2, 2014 that it had received a request from Korea Myanmar Development Company Ltd. ("KMDC") to extend to October 7, 2014 the time permitted to complete the \$4,000,000 private placement announced on July 28, 2014, citing rules and regulations of the financial authorities and a need for additional time to meet the requirements of those authorities. Since then, management has been seeking clarification of the situation from KMDC directly and through Dan Stuart and Joon Hong (Market One Financial), who originally introduced the Company to KMDC and who have been liaising between KMDC and the Company throughout.

KMDC has confirmed in writing its intention to complete the private placement funding by October 7, 2014, has advised that such funding requires restructuring financial facilities, and has advised that it is in the process of doing so. In response to concerns expressed by the Company regarding the length of the proposed extension, KMDC has committed to pay \$500,000 on September 19 and an additional \$500,000 on September 26 regardless of whether it has the requisite restructuring completed, and to advance the balance on October 7, 2014. Accordingly, the Company has determined to defer completion of the previously announced private placements with all investors to October 7, 2014, in order that all funds from KMDC shall have been received when those placements are completed and all investors, including KDMC, will have the same four month hold period. The Company currently has subscription funds on deposit or arrangements for delivery against payment with brokerage firms for \$1,000,000 of the \$4,000,000 private placement for which KMDC is responsible, and has subscription funds on deposit and arrangements for delivery against payment for the entire \$2,000,000 private placement announced on August 18, 2014.

The Company has been advised that when the July 25, 2014 agreement was signed KMDC had a financial facility in place in Korea to fund both its private placement on September 2, 2014 and the \$14,000,000 drilling fund. That advice is consistent with statements made by Chairman Lee in an interview published in The Korea Securities Dailynews (translated into English for the Company) on September 2, 2014, in which he was quoted as confirming KMDC's pending investment of up to \$100,000,000, including the equity component. The Company has been advised that the last minute hold up in funding came as a complete surprise to KMDC.

The Company has now been provided with additional background to this situation. The Company has been advised that KMDC had arranged financing of a "special purpose vehicle" established to fund KMDC's private placement and the drilling fund, and that at the last minute the funding party declined to release the subscription funds, citing concerns about the vehicle structure, specifically compliance with regulatory requirements. The Company has been further advised that last minute meetings failed to result in the release of the funds and that KMDC had no alternative than to advise the Company on September 2 that it would need an extension.

Petro One has now been advised that an extension to October 7, 2014 is required because there are few working days in Korea before that date and business in Korea comes to a virtual standstill during the week of Harvest Moon Festival, which started on September 7. KMDC has advised that October 7, 2014 would be an outside date for having the restructuring completed and the funds available, but that, as noted above, KMDC is prepared to pay \$500,000 on September 19 and an additional \$500,000 on September 26.

KMDC remains contractually obligated to fund a \$4,000,000 private placement and the \$14,000,000 drilling fund, and KMDC has assured the Company that it intends to complete that funding. In the circumstances, although it has not been able to independently verify all information provided to it, the Company has determined it to be in the best interests of the Company and its shareholders to afford KMDC the opportunity to do so.

The Company will report on further developments as they occur.

ON BEHALF OF THE BOARD

President & Director

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Contact

For further information, please visit the company's website at PetroOneEnergy.com and follow the Company's tweets at [Twitter.com/PetroOneEnergy](https://twitter.com/PetroOneEnergy).

King James Capital Corporation
Jeff Stuart
(604) 805 0375
jstuart@kingjamescapital.com

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