

# Petro One Energy Update

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VANCOUVER, Oct 22, 2014 - [Petro One Energy Corporation](#) (TSX VENTURE:POP) (FRANKFURT:C6K1) reported on October 8, 2014 that it had closed a private placement of \$3,260,842.75 on October 7, 2014 and that it had received confirmation from Korea Myanmar Development Company Ltd. ("KMDC") that that KMDC intended to wire the balance of the funds owing to fulfill its contractual obligations in respect of the non-brokered private placement announced on July 28, 2014 ("PP#1") within the next 14 days. The Company had not received those funds as of the close of business on October 21, 2014. Instead, the Company received an email from KMDC which suggests that additional time will be required for KMDC to meet its funding obligation.

The Company does not propose to grant any further extensions. KMDC remains contractually obligated for the balance of PP#1 and, in addition, to advance \$14,000,000 to the Company not later than November 7, 2014 for the drilling fund provided for in the July 25, 2014 Earning and Joint Venture Agreement. KMDC has not met its obligations relating to PP#1, but its obligation to advance \$14,000,000 for the drilling fund has not yet fallen due. Management has considered the Company's position at length and has determined it to be in the best interests of the Company and the Company's shareholders to wait until the November 7, 2014 deadline for all of the KMDC funding has passed before determining the most appropriate course of action. Management will make decisions regarding the Company's future dealings with KMDC on the basis of facts as they exist at that time.

In the meantime, management will continue to focus on the development of the Company's assets - in particular the planned horizontal earning well near Milton, in western Saskatchewan, and a production test on the previously drilled Well SR-1 at South Reston, Manitoba, as reported on October 8, 2014. The Company will also continue to assess the potential for a further financing by way of private placement or joint venture with persons unrelated to KMDC.

The Company notes that references in prior news releases to November 5, 2014 as the deadline for funding by KMDC were due to an arithmetical error, and confirms that November 7, 2014 is the correct date, being the 105th day after the date of the KMDC Agreement. The Company also notes that its October 8, 2014 press release inadvertently overstated by a nominal amount the finder's fee paid to Aberdeen Gould Capital Markets Ltd. as well as the exercise price of the finder's warrants. The Company paid \$254,867.42 in cash and issued 1,019,470 finder's warrants to Aberdeen. Each finder's warrant is exercisable to purchase one share at the price of \$0.25 until October 7, 2016, subject to acceleration at the Company's option if its shares close at \$2.00 or higher for ten (10) consecutive trading days at any time after four months after Closing.

The Company will report on further developments as they occur.

## ON BEHALF OF THE BOARD

Peter Bryant  
President & Director

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## **Forward-Looking Statements**

*Certain statements contained herein constitute forward-looking statements or information (collectively "forward-looking statements") within the meaning of applicable securities legislation, including, but not limited to management's assessment of future plans and operations, including: drilling plans and potential locations; expected production levels; development plans; reserves growth; production and operating sales and expenses; reservoir characteristics; the results of applying certain operational development techniques; certain economic factors; and capital expenditures.*

*Forward looking statements are typically identified by words such as "anticipate", "estimate", "expect", "forecast", "may", "will", "project" and similar words suggesting future events or performance or may be*

*identified by reference to a future date. In addition, statements relating to oil and gas reserves and resources are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described, as the case may be, exist in the quantities predicted or estimated and can be profitably produced in the future. With respect to forward looking statements herein, the Company has made assumptions regarding, among other things; future capital expenditure levels; future oil and natural gas prices; ability to obtain equipment and services in a timely manner to carry out development activities; ability to market oil and natural gas successfully to current and new customers; the ability to obtain financing on acceptable terms; and the ability to add production and reserves through development and exploitation activities. Although the Company believes that the expectations reflected in the forward-looking statements contained herein, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements included herein, as there can be no assurance that the plans, intentions or expectations upon which the forward-looking statements are based will occur. By their nature, forward-looking statements involve numerous risks and uncertainties that contribute to the possibility that the forward-looking statements will not occur, which may cause the Company's actual performance and financial results in future periods to differ materially from any estimates or projections. The forward-looking statements contained herein are made as of the date hereof. The Company does not undertake any obligation to, nor does it intend to, publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained herein are expressly qualified by this cautionary statement. In addition, readers are cautioned that historical results are not necessarily indicative of future performance.*

## Contact

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

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