Petro One Energy Corporation: Update

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VANCOUVER, May 7, 2015 - Petro One Energy Corp. (TSX VENTURE:POP) (FRANKFURT:C6K1) has confirmed oil production from its horizontal Viking earning well 6- 22- 30- 27W3 at Milton, Saskatchewan based on an initial 54-day production test.

The well was brought on production on January 15, and recovered some 3,500 barrels of frac fluid before being shut in for breakup on March 14. The well resumed production on April 15 and thereafter produced oil at an average rate of 10 bopd until April 28, when management determined to shut it in. The water cut showed some improvement in April, but did not improve sufficiently to offset water disposal costs at current oil prices. The well will be reevaluated to be brought back on production at such time as oil prices significantly improve and Petro One can reduce operating expenses - primarily trucking and water disposal costs - to the extent required to make the well economic. The Company has prepared an application to convert its existing 15-15 well at Milton into a water disposal well to further improve the economics of the entire Milton field as oil prices improve. The company will also continue evaluate the possibility of tying in gas from the Milton field to further enhance its economics.

Petro One's 10-15 well at Milton continues to be a dependable source of revenue for the Company. It has cumulative production of over 15,800 barrels of oil to date, and is anticipated to provide the Company with a steady revenue stream for years to come. The 10-15 well produced 625 barrels of oil in February at an average rate of 22.9 bopd, before being shut in March 10 for breakup, and was brought back into continuous production on April 22. The production history from this well in the newly discovered Milton field demonstrates that it should be a long-lived producer with a very slow decline.

The Company also continues to receive royalty revenue from its farm-out well at Bromhead, which has produced more than 21,700 barrels of oil during 2.3 years of continuous production to date.

The Company has $1.4M in cash and is debt free, and will continue to explore creative ways to unlock value in its assets. Even in these difficult markets the Company continues to receive expressions of interest for its assets.

Petro One is also one of the largest shareholders of GoldStrike Resources Ltd. (GSR.V), which recently announced a drill program to follow up on its high grade discovery holes on the Plateau Gold property in the Yukon (Goldstrike Resources News Release May 4 2015). With 6 million free trading shares and 7 million warrants in good standing, Petro One is well positioned to benefit from Goldstrike's ongoing exploration success, which could provide the Company a source of non-dilutive capital going forward.

NATIONAL INSTRUMENT 51-101 DISCLOSURE

Oil production during a period is generally expressed in terms of "barrels per day" or "bopd", which indicates the total oil produced during a period divided by the number of hours that the well was in production during that period. "Barrels per day" or "bopd" is indicative of flow rate while a well is in production and does not mean that such well was in constant production during such period.

ON BEHALF OF THE BOARD

Peter Bryant
President & Director

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Contact

For further information, please visit the company's website at PetroOneEnergy.com or follow the Company's

tweets at Twitter.com/PetroOneEnergy.

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

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