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PETRO ONE BOOKS NI 51-101 RESERVES AT MILTON VIKING

November 14, 2011 - Petro One Energy Corp. (TSX-V: POP) is pleased to report that all six widely spaced, shallow vertical wells targeting the Company's newly discovered Milton Viking oil pool have been credited with NI 51-101 P1 reserves and are being brought into production. As a result, Petro One has now tripled the size of the 100% controlled J5 Milton property to a total of three sections (777 hectares). At least 20 undeveloped Viking drill locations have been confirmed on the property. Based on the results of an extensive testing and completion program, Petro One has been credited with NI 51-101 compliant reserves in the Viking formation that total 1.325 million bb1 (1.74 million BOE) proved + probable + possible, as detailed in the following table:

Viking Gross Reserves	Light Oil (MSTB)	Gas (MMscf)	BOE equivalency (MBOE)
Proved	100	152	125
Probable	372	727	493
Possible	853	1,614	1,122
Proved + Probable + Possible	1,325	2,493	1,740

"This program has far exceeded our expectations, with a 100% success rate to date, at a time when the future for oil prices looks very promising," said Petro One President Peter Bryant. "With phase one drilling successfully completed and at least 20 undeveloped Viking drill locations remaining we can now draw on our detailed knowledge of this new reservoir to continue to build shareholder wealth through production by developing the full extent of this oil pool. We look forward to the next phase of development drilling and realizing the full value of these Milton lands, and unlocking the full potential of Petro One's many other lands totaling some 13 sections or 8,232 acres (3,332 hectares)."

Since July 25th, Petro One's 10A-15-30-27W3 discovery well has continued to flow oil to surface without a pump at an average daily rate of 40 bpd oil and 420 mcf/day gas, equivalent to 110 BOE/day. As the reservoir cleans up, the production has recently been steadily increasing, with the current rate at 75.5 bpd. It is currently performing better than most horizontal wells in the Viking, and as a result we expect our undeveloped horizontal wells to very likely exceed this daily rate.

The excellent productivity of the 10A-15 well is explained by a highly porous and permeable chert pebble conglomerate in the Lower Viking that was interpreted as a basal channel deposit across the main Viking sand fairway. Structure mapping that incorporates new drilling data shows that the Viking structural low that was targeted by the 2011 drill program extends from the north boundary of Parcel J5 south through Section 9, which Petro One has acquired through option. This structural corridor is some 4 kilometres long and three quarters of a kilometre wide, and remains open. Conglomerate like those seen in the 10A-15 well have also been recognized in Petro One 6A-15-30-27W3, and also in 11-9-30-27W3, which drill stem tested 130,000 cubic feet of gas and 410 cubic feet of oil cut mud from the Upper Viking. As part of the ongoing development program, one vertical and six new horizontal wells are planned on this Viking trend across Section 9.

Because of the potential for economic gas in this field, preliminary work is underway to design a gathering system to market the gas. Two active gas pipelines with spare capacity cut across the property, and a riser is available on the property that can be used to tie the gathering system to the pipeline.

In addition Petro One has been credited with a best estimate NI 51-101 prospective resource of 798,000 barrels of oil in the shallow Middle Bakken sand located only 140 m below the Viking, and a total of 9 undeveloped Bakken drilling locations have been identified in the report. There is existing Bakken production only 1.2 kilometres to the northeast of one of the large Bakken traps identified in the report. The Mannville, Success, and Birdbear formations were also identified in the NI 51-101 report as secondary targets to be tested. These findings were based on multiple large structures identified and mapped below the Viking by an independent geophysicist and geologist from both high resolution seismic and well log data. The company plans to drill test the strongest of these targets during the upcoming Viking development drilling program.

J1 ROSEBANK PROPERTY UPDATE

Results for the Rosebank drill program targeting the prolific Rosebank Frobisher-Alida reservoir are imminent, and are expected to be released in the immediate future. The initial drilling target was sited based on positive indicators seen from adjacent production, well log control and state of the art 3D seismic on Petro One's J1 property.

NATIONAL INSTRUMENT 51-101 DISCLOSURE

BOE means barrels of oil equivalent. It may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The estimates in this release have been prepared by an independent qualified reserves evaluator in the form of a Form 51-101F1 report (the "Report") under National Instrument 51-101 ("NI 51-101") in accordance with the Canadian Oil and Gas Evaluation Handbook. The effective date of the estimates was November 1/ 2011. The reserves evaluator has consented in writing to the disclosure of information derived from the Report. Pursuant to s. 5.2 of NI 51-101, the Company advises that the estimates have been made assuming the development of the J5 Milton property will occur, without regard to the likely availability to the Company of funding required for that development.

The prospective resource described in the Report and in this news release is an "undiscovered resource" as defined in the Canadian Oil and Gas Evaluation Handbook. Undiscovered resources are defined as those quantities of oil and gas estimated on a given date to be contained in accumulations yet to be discovered. The estimates of the potentially recoverable portions of undiscovered resources are classified as prospective resources. Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover. Pursuant to s. 5.9(d) (v) of NI 51-101, the Company cautions that there is no certainty that any portion of the resource will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resource.

ON BEHALF OF THE BOARD

Peter Bryant

President & Director

To view the new J5 property map and photos of the discovery well please visit the company's website at PetroOneEnergy.com or contact Jeff Stuart at 604 566 9089 or by email at info@petrooneenergy.com

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