

EUROGAS INTERNATIONAL INC.

NEWS RELEASE

EUROGAS INTERNATIONAL INC. ANNOUNCES 2013 SECOND QUARTER RESULTS

TORONTO, ONTARIO – (July 30, 2013) – Eurogas International Inc. (“Eurogas International” or the “Corporation”) (CNSX: EI) today reported its 2013 second quarter financial results. The Corporation’s unaudited condensed interim financial statements, along with the accompanying management’s discussion and analysis have been filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) and may be viewed by interested parties under the Corporation’s profile at www.sedar.com or the Corporation’s website at www.eurogasinternational.com.

FINANCIAL RESULTS

During the second quarter of 2013, the Corporation incurred a net loss of \$0.6 million, or a loss of approximately \$0.02 per share. This compares with a net loss of \$0.5 million, or a loss of \$0.02 per share incurred in the second quarter of the prior year.

The quarter-over-quarter increase in the net loss was due primarily to higher borrowing costs, driven by an increase in average borrowing levels throughout the period, compared with borrowing levels incurred in the second quarter of the prior year. In addition, during the second quarter of 2013, the Corporation increased its provision for site and restoration costs to include costs for the removal of an ocean-floor template previously assembled to accommodate exploration activities relating to the Ras El Besh development concession within the boundaries of the Sfax Permit. The removal of the ocean-floor template was completed in early July.

On a year-to-date basis, the Corporation has incurred a net loss of \$1.1 million or \$0.03 per share. The net loss during the first half of 2013 is consistent with a net loss of \$1.1 million or \$0.03 per share incurred in the first half of the prior year.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document, including management’s assessment of the Corporation’s future plans and operations, contains forward-looking statements. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions or include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or similar expressions. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation’s control, including risks of not being able to obtain or renew permits and licenses, the inability to access sufficient capital from internal and external sources, risks associated with foreign operations, the impact of general economic conditions, currency fluctuations, exploration and development risks, reliance on key personnel and management, risks relating to the abandonment of operations, environmental risks, and competition from other industry participants. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation’s actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the

Corporation will derive from them. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

ABOUT EUROGAS INTERNATIONAL

Eurogas International Inc. is an independent oil and gas exploration company listed on the Canadian National Stock Exchange under the symbol EI.

All documentation in respect of the Corporation may be viewed under the Corporation's profile on SEDAR (www.sedar.com) or under the Corporation's website at www.eurogasinternational.com. For more information about Eurogas International, please visit the Listings Disclosure Hall at www.cnsx.ca.

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