

EUROGAS INTERNATIONAL INC.

NEWS RELEASE

EUROGAS INTERNATIONAL INC. ANNOUNCES FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2014

TORONTO, ONTARIO – (April 30, 2014) – Eurogas International Inc. (“Eurogas International” or the “Corporation”) today announced its financial results for the three months ended March 31, 2014. 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 first quarter of 2014, 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 approximately \$0.02 per share in the same period of the prior year.

During the three months ended March 31, 2014, the Corporation received \$2.9 million (US\$2.7 million), representing its 45% interest in the upfront cash payment made by DNO Tunisia AS (“DNO”) to secure its interest in the farmout agreement in respect of the Sfax Permit. Amounts received by the Corporation in respect of the farmout agreement were deducted from the carrying value of the Corporation’s exploration and evaluation properties. The Corporation has retained a 5.625% working interest in the Sfax Permit, subject to certain cumulative revenue thresholds and priority recovery of expenditures by DNO. As part of the farmout agreement, DNO assumed operatorship of the Sfax Permit.

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 Securities Exchange (www.cnsx.ca) 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.

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