

EUROGAS INTERNATIONAL INC.

NEWS RELEASE

EUROGAS INTERNATIONAL ANNOUNCES RENEWAL OF THE SFAX OFFSHORE EXPLORATION PERMIT

TORONTO, ONTARIO – (November 2, 2012) – Eurogas International Inc. (“Eurogas International” or the “Corporation”) is pleased to announce that, together with its joint venture partner, Atlas Worldwide Exploration Ltd (“APEX”), it has received approval from the Tunisian regulatory authorities for the renewal of the Sfax Offshore Exploration Permit (the “Sfax Permit”), covering approximately one million acres located in the shallow Mediterranean waters in the Gulf of Gabes, offshore Tunisia and southeast of the city of Sfax. The renewal is for a period of three years from December 9, 2012 to December 8, 2015 (the “First Renewal Period”). In addition, the joint venture’s current drilling obligation pursuant to the initial term of the Sfax Permit is to be transferred to the First Renewal Period. The terms and conditions of the First Renewal Period will be set out in a convention, currently being prepared and is expected to include an option to further extend the First Renewal Period. Additionally and as previously established under the terms of the Sfax Permit, the First Renewal Period will carry an additional one well drilling obligation.

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 THE CORPORATION

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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