

Gondwana Provides Corporate Update

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TORONTO, Aug. 1, 2014 /CNW/ - Gondwana Oil Corp. ("the Company") (CSE: GO) announces that it has received advice from staff of the Ghana Economic and Organized Crime Office (EOCO), an independent government department, operating under the superintendence of the Attorney General, that a review has been completed and no wrongdoing has been found by the Company or its 70% owned subsidiary, Miura Petroleum Ltd. ("Miura"), with respect to the application for oil and gas production rights on the Ghana Offshore Cape Three Point South (the "OCTPS Block"). By way of background please refer to the Company's prior press releases in 2014.

Furthermore the Company has become aware that the Ministry of Energy and Petroleum of Ghana has decided to award the OCTPS Block to third parties. The Company is confounded by the government's decision but continues to work co-operatively with Miura and the Ministry of Energy and Petroleum of Ghana with respect to acquiring an actual offshore oil and gas permit in the Jubilee area of offshore Ghana. There can be no assurance at this time that a new Block Application will be processed on terms acceptable to the Company or at all. Please refer to the Cautionary Statement at the end of this press release.

The Company also announces that the following departures and appointments: Troy Grant (Chairman, Chief Executive Officer & director), Dan Gosselin (director) and David Wahl (director). Gondwana would like to thank Messrs. Grant, Gosselin and Wahl for their services, all of whom have resigned to pursue other interests.

Mr. Walter Hanych has been appointed to the board of directors and Ms. Vicki Rosenthal has been appointed as Chairman and Chief Executive Officer. The board of directors consists of Vicki Rosenthal, Dr. David Humphrey and Walter Hanych. Ms. Rosenthal acts as Chairman, Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Ms. Rosenthal has more than 30 years experience working with, amongst other businesses, numerous resource oriented companies, overseeing budgets totaling approximately \$100 million in the capacity of CFO and in other capacities. She has also provided consulting services to a number of large Canadian, publicly traded enterprises.

Mr. Hanych, P. Geo., is a Consulting Geologist, registered in Ontario and Saskatchewan with thirty three years of experience in the exploration industry from grass-roots projects to advanced mine feasibility projects including corporate structure and financing. Experienced in gold (epithermal and mesothermal), base metal (VMS, structural and porphyry), nickel (SIC, magmatic), uranium, PGE (SIC, magmatic) and industrial mineral exploration throughout Canada and internationally.

In the past Walter has worked or consulted for over 20-companies, including INCO and Falconbridge Nickel. More recently, positions included Chief Geologist and Project Manager for various exploration companies, including Copper Fox Metals at their World Class 800+ Mt Schaft Creek porphyry copper project (Teck Resources/Copper Fox Metals JV) and projects consultant to Mantis Mineral Corp. He was involved with the team that initially recognized, the Cote Lake deposit (lamgold Corporation) as a gold mineralized brecciated intrusive system. Currently continues to act as consultant to emerging and established junior resource companies through his consulting company (Hanych Geological Consulting Ltd). Currently holds the position of President and CEO of Signature Resources Ltd. He holds an Honours Bachelor of Science Degree (1978) in geology from Laurentian University, Sudbury, Ontario, and is a member of the Association of Professional Geoscientists of Ontario, Association of Professional Engineers and Geoscientists of Saskatchewan, Society of Economic Geologists and Prospectors and Developers Association of Canada.

Ms. Rosenthal commented, "I am delighted to be leading the charge as the Company manages a new block application in Ghana and considers potential natural resource property acquisitions to diversify the Company's property opportunities. I welcome Walter Hanych to the board whose technical experience will assist the Company."

Forward-Looking Statements

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's objectives, goals or future plans, or statements regarding the Company's ability to satisfy any of the conditions required in order to negotiate and conclude a Petroleum Agreement with the Government of Ghana on terms acceptable to Gondwana or at all. At the present time, the Company has negative working capital and the sole asset of the Company was the interest of the Company in Miura. As the OCTPS Block application has been denied, the Company's investment in Miura has become impaired. In addition, if the Company is unable to raise further funds in the future, it is not assured that it will be able to continue work on other block applications. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the Company's early stage of development, dependence on regulatory approval for block applications, the need for and inability to find additional financing, operating hazards should the Company ever undertake petroleum exploration and development, political investment risks inherent to operating in developing countries (such as military repression, political and labour unrest, military coups, extreme fluctuations in currency exchange rates, high rates of inflation, terrorism, hostage taking and expropriation), a current lack of reserves and oil development prospects, economic uncertainty in developing countries, uncertainty in the estimation of petroleum and natural gas reserves should the Company have properties which are believed to be economic, fluctuation in the price of oil, general risks of foreign operations (such as changes in energy policies or the personnel administering them, nationalization, currency fluctuations and devaluations, exchange controls and royalty and tax increases and other risks arising out of foreign governmental sovereignty including adverse effects by laws and policies of Canada affecting foreign trade, taxation and investment, the exclusive jurisdiction of foreign courts or the inability to subject foreign persons to the jurisdictions of the courts of Canada or enforcing Canadian judgments in such other jurisdictions, the inability to enforce rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity), the market price for the Company's shares and the liquidity for those shares, general industry conditions and the presence of competitors with greater skills and resources than the Company and the ability to refine and transport oil on a cost-effective basis and restore production areas, the ability of to repatriate earnings from Miura given that it is a foreign subsidiary subject to local taxation and exchange controls, the need to continually add to reserves if and when production commences, environmental regulation and risks, requirements for permits and licences, attraction and retention of key personnel including directors, potential conflicts of interest, the requirements for local participation under Ghana law (aimed at ensuring the maximum use of local expertise, goods, businesses, and financing in the industry and their retention to promote the economic development of Ghana), and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

SOURCE Gondwana Oil Corp.

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CNW 16:17e 01-AUG-14