

Gondwana Transitions with Copper Acquisition

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TORONTO, Aug. 7, 2014 /CNW/ - Gondwana Oil Corp. ("the Company") (CSE: GO) is pleased to announce that it has entered into a Letter of Intent to acquire an 80% interest in the historically producing Berehaven Copper Mines located in the Allihies Mining District, County Cork, Ireland.

Pursuant to the Letter of Intent, the Company will acquire the interest from Westcork Copper Mining Company, Limited ("Westcork").

THE MINES

Westcork has successfully consolidated the entire district including 5 historic mines - the Mountain, Dooneen, Kealogue, Caminches, and Coom Mines. ("the Mines"), Westcork holds 65.25 Sq Km under its permits.

Historical figures of estimates of mined material from these mines range from 962,000 tonnes to 1,219,000 tonnes with grades ranging from 2.3% to 3.0%. The average historical copper grade for the ore zone at the Caminches mine, which varied in average width from 2.4 to 4.0-meters, was reported to be 10% along a 174-meter vertical section, (Mathews 1964). Between 1813 and 1913, published figures indicate that 290,170 tonnes of concentrate were produced from the Allihies mines, yielding 28,615 tonnes of copper metal. (1 metric tonne = 2,204.6 lbs).

Cautionary Note: A Qualified Person has not been able to independently verify the above information and that the information is not necessarily indicative of the mineralization on the properties. The information was sourced from Public Archives residing with the Department of Communications, Energy and Natural Resources, Ireland.

A 2011 Technical Report prepared for Westcork Copper Mining Company, Limited, which is being updated to comply with National Instrument 43-101 Standards of Disclosure for Mineral Projects, concludes that;

"The Allihies district and the immediate mine environments of the area are very much under-explored. On a local scale, old mine environments offer excellent exploration targets, for down dip extensions of known zones and for potential sub-parallel zones. The Mountain, Caminches and Kealogue mines present such potentials, and being located within a 900-meter radius of each other having the advantage of being developed by a central infrastructure. On a regional scale, the favourable geological setting of the Allihies district warrants regional contemporary geological and geophysical assessment."

"Gold mineralization can be associated with vein copper deposits, contributing significantly to total recoverable metal. At Allihies, the gold concentration of the vein systems has never been thoroughly determined."

RECENT WORK

Over the last two years Westcork has performed various work including a ground magnetometer survey between the Mountain Mine and Coom Mine, and between the Caminches and Kealogue Mines. In addition, Westcork undertook a structural lineament, satellite imagery study, and conducted a VLF survey between the Caminches and Kealogue Mines, as well as VLF surveys over the Mountain Mine, and other select areas.

This work has generated targets which the Company intends to further explore.

Ireland is one of the few countries in the European Union where significant mineral exploration work is currently being undertaken. Currently over 500 Prospecting Licences are held by 33 companies including several majors, comprising over 40% of the total land area of the Republic of Ireland. Source; Personal Communication, Westcork Copper Mining Company, Limited from Department of Communications, Energy and Natural Resources, Exploration and Mining Division, Ireland, 2010.

The Company's acquisition of an 80% interest in the Mines from Westcork remains subject to the parties agreeing to a definitive agreement, due diligence, regulatory and Department of Energy and Mines, Ireland approval.

Mr. Walter Hanych, P. Geo., a Qualified Person under National Instrument 43-101 and a director of the Company, has reviewed and approved of the contents of this press release.

APPOINTMENTS

The Company is pleased to announce the election of Mr. Walter Hanych to the Board of Directors.

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 (Iamgold Corporation) as a gold mineralized brecciated intrusive system. He currently continues to act as consultant to emerging and established junior resource companies through his consulting company (Hanych Geological Consulting Ltd), and 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.

The Company is also pleased to announce the addition of Mr. James McCannell to its Board of Advisors.

James D. McCannell, P. Eng., Geologist, has a BSc. (Hons), Geochemistry and Geology from the University of Western Ontario. He is also a Professional Engineer. Mr. McCannell was geologist in charge of exploration from 1956 to 1961 working on the Berehaven copper mines where he dewatered the Mountain Mine to the bottom (1500 foot level) and carried out underground development and diamond drilling.

OTHER OPPORTUNITIES

The Company is also evaluating opportunities in base metals with an emphasis on Scandinavia and the Central Europe / Balkan regions. In addition, the Company continues to work co-operatively with Miura and the Ministry of Energy and Petroleum of Ghana with respect to acquiring an offshore oil and gas permit in the Jubilee area of offshore Ghana. Please see the Company's press release of August 1, 2014 and the risk factors therein.

Vicki Rosenthal stated "We are transitioning the Company to a focus on mineral exploration. With today's emphasis on grade over tonnage, the opportunity to acquire the Berehaven Copper Mines project has great merit. If a transaction can be concluded, the Company will apply today's knowledge, technology and experience to reinvigorate one of Europe's most prolific past producing copper mines."

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". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. 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. Actual results relating to, among other things, the ability to conclude the Letter of Intent with Westcork, the ability to find other mineral property opportunities and transition from oil exploration in Ghana to mineral exploration in Ireland and other jurisdictions, secure financing which is necessary to carry out mineral exploration activities, actual results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the inability to complete the Letter of Intent with Westcork on conditions satisfactory to the Company and find other property opportunities on terms acceptable to the Company if at all; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. 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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For further information: Gondwana Oil Corp.: Vicki Rosenthal, Chief Executive Officer, (416) 362-1800, <http://www.gondwanaoil.com>, info@gondwanaoil.com

CO: Gondwana Oil Corp.

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