



NEWS RELEASE

EUROGAS CORPORATION ANNOUNCES COMPLETION OF THE PURCHASE OF ONTARIO OIL AND GAS ASSETS

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TORONTO, ONTARIO – (June 30, 2010) – Eurogas Corporation (“Eurogas” or the “Company”) is pleased to announce the completion of its previously announced transaction for the purchase of the largest accumulation of oil and natural gas assets in Ontario.

For further information please refer to the press releases issued by Eurogas on April 7, 2010 and May 28, 2010.

Eurogas Corporation is listed on the TSX Venture Exchange under the symbol EUG and is engaged directly in the development of a major underground storage facility off the east coast of Spain and in oil and gas operations in Ontario. For more information on Eurogas, visit the website www.eurogascorp.com.

Advisory Regarding Forward-Looking Statements

Certain information set forth in this document, including management's assessment of each of the Corporation's future plans and operations, contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Corporation's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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