

Petaquilla Minerals Ltd. Provides Status Report

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[Petaquilla Minerals Ltd.](#) ("Petaquilla" or the "Company") (TSX:PTQ) (OTCBB:PTQMF) (FRANKFURT:P7Z) On October 20, 2014, the Company announced the filing of the Company's audited annual financial statements, related management's discussion and analysis and accompanying certifications for the 13-months ended July 31, 2014 (collectively, the "Required Filings"), would not be completed by the prescribed deadline of October 29, 2014, for the filing of such documents (the "Default Announcement").

As a result of the delay in filing the Required Filings, the British Columbia Securities Commission (the "BCSC") granted a management cease trade order (the "MCTO") on October 30, 2014 until December 29, 2014, prohibiting all trading in the securities of the Company, whether directly or indirectly, by certain insiders of the Company. As a result of the delay past December 29, 2014 the BCSC as of December 31 has issued a cease trade order (CTO) until the company meets its obligations of the Required Filings.

Petaquilla's Board of Directors and management confirm that they are working expeditiously to meet the Company's obligations relating to the filing of the Required Filings and will file the Required Filings as soon as practically possible.

The Board of Directors is in the final process of creating a Trust with a private Panamanian organization. The Trust will have an amount of US\$25M and will be used to provide working capital for the company. This is what's required for startup of the Molejon mine, which with its resources, will consolidate the company.

About Petaquilla Minerals Ltd.

Petaquilla is a growing, diversified gold producer committed to maximizing shareholder value through a strategy of efficient production, targeted exploration and select acquisitions. The Company operates a surface gold processing plant at its Molejon Gold Project, located in the south central area of Panama. In addition, the Company has exploration operations at its wholly-owned Lomero-Poyatos project located in the northeast part of the Spanish/Portuguese (Iberian) Pyrite Belt and several other exploration licenses in Iberia.

Forward-Looking Statements: Certain statements contained in this press release constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and "confident" and similar expressions are intended to identify forward-looking statements. Petaquilla believes that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be unduly relied upon. These statements speak only as of the date of this press release. Petaquilla undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

On behalf of the Board of Directors of PETAQUILLA MINERALS LTD.

Richard Fifer
Executive Chairman

**NO STOCK EXCHANGE HAS APPROVED OR DISAPPROVED THE INFORMATION CONTAINED
HEREIN**

Contact

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