

Petaquilla Minerals Ltd. Issues Statement Regarding TSX Delisting Review and Provides Third Default Status Report

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VANCOUVER, Dec 15, 2014) - [Petaquilla Minerals Ltd.](#) (TSX:PTQ) (OTCBB:PTQMF) (FRANKFURT:P7Z) ("Petaquilla" or the "Company") advises that as announced by the TSX on November 27, 2014, it has been placed under review with respect to eligibility for continued listing on the TSX and must demonstrate that it meets all TSX requirements on or before January 26, 2015, in order to maintain its listing.

The Company advises that it is diligently pursuing strategies to meet its TSX compliance obligations and has undertaken to remedy its deficiencies with plans to restore the financial stability of the Company. In this regard, the Company informs that it is in advanced negotiations with financial groups regarding the recapitalization of the Company is keeping the Government of Panama, where the Company's Molejon gold project is located, informed of the Company's situation

Further, the Company provides its third biweekly default status report in accordance with the alternative information guidelines in National Policy 12-203, *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203").

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, prohibiting all trading in the securities of the Company, whether directly or indirectly, by certain insiders of the Company until such time as the Required Filings have been filed by the Company and the MCTO revoked by the BCSC. The MCTO does not affect the ability of shareholders who are not insiders of Petaquilla to trade their securities.

The Company confirms that it is working expeditiously to meet its obligations relating to the filing of the Required Filings and will file the Required Filings as soon as practicable.

Pursuant to the provisions of the alternative information guidelines of NP 12-203, the Company reports that since the Default Announcement:

- There have been no material changes to the information contained in the Default Announcement;
- There have been no failures by the Company to fulfil its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines;
- There has not been any specified default subsequent to the default which is the subject of the Default Announcement; however, the Company, if unable to file the Required Filings by December 15, 2014, will also become delinquent in filing its interim financial statements for the 3-months ended October 31, 2014; and
- There is no other material information respecting the Company's affairs that has not been generally disclosed.

Until the Required Filings are filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines of NP 12-203 by issuing biweekly default status reports, each of which will be issued in the form of a news release and also filed on SEDAR. The Company expects to file its next default status report on or about December 24, 2014.

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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