

Terra Nova Energy Ltd. Operational Update & Drilling Plans

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CALGARY, Nov 13, 2012 - [Terra Nova Energy Ltd.](#) ("Terra Nova" or the "Corporation") (TSX VENTURE: TGC) is pleased to announce that it has entered into a Letter of Intent (LOI) with Hunt Energy & Minerals PTY., SA., (Hunt), an Australian drilling contractor with over 25 years drilling experience in the Cooper-Eromanga Basin in Australia. The LOI anticipates the engagement of Hunt to provide its Rig No. 3 for Terra Nova's drilling program on License PEL 112 in South Australia. Terra Nova is contemplating drilling up to 3 wells commencing upon receiving requisite government and stakeholder approvals. It is anticipated that drilling will start in the first quarter of 2013. The LOI is subject to completion of a formal drilling contract expected by November 30, 2012.

This action results from preliminary review of certain processed data from the recently completed 3D seismic program on the PEL 112 license. Further interpretation of the seismic data is ongoing.

"The LOI is another crucial step in Terra Nova realizing its goal to become a significant oil producer on the Western Flank of the Cooper-Eromanga Basin in South Australia," said Mr. Norman Mackenzie, Terra Nova's Chairman and CEO.

Forward looking information

This news release contains forward-looking information relating to the Corporation's intentions to conduct the seismic program and subsequent drilling programs and other statements that are not historical facts. Such forward-looking information is subject to important risks and uncertainties that could cause actual results to differ materially from what is currently expected, for example: risks related to oil and gas exploration, development, exploitation, production, marketing and transportation, loss of markets, volatility of commodity prices, currency fluctuations, competition from other producers, inability to retain drilling rigs and other services, reliance on key personnel, and insurance risks. In making such forward-looking statements, the Corporation has relied upon certain assumptions relating to geological settings, commodity prices, the stability of markets and currencies, the availability of capital, and the Corporation's ability to continue with the seismic and drilling programs.

You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Corporation may elect to, the Corporation is under no obligation and does not undertake to update this information at any particular time, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Terra Nova Energy Ltd.

[Terra Nova Energy Ltd.](#) is a Calgary based oil and gas company. Its common shares trade on the TSX Venture Exchange under the symbol "TGC."

Neither the 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.

For more information please contact:

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