



TSX Venture Exchange Symbol: TGC
Frankfurt Stock Exchange Symbol: GLT
Berlin Stock Exchange Symbol: GLT
March 25, 2004

News Release

Mr. David Patterson, Chairman of Terra Nova Gold Corp., announces that the \$700,000 private placement announced on March 4, 2004 has been increased to \$743,325. These funds will be raised by the Company issuing a total of 2,123,786 units at a price of \$0.35 per unit. Each unit is comprised of one common share and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.35 for two years. A portion of the units will be flow through units.

Finder's fees may be payable in cash with respect to certain private placement subscribers and in accordance with the policies of the TSX Venture Exchange.

The Private Placement is subject to the approval of the TSX Venture Exchange.

On behalf of the Board of Directors,
TERRA NOVA GOLD CORP.

"DAVID PATTERSON"

Chairman

TERRA NOVA GOLD CORP.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.