



February 28, 2007
TSX Venture Exchange Symbol: TGC
Frankfurt Stock Exchange Symbol: GLT

NEWS RELEASE

PRIVATE PLACEMENT

VANCOUVER (February 28, 2007) – Willie McLucas, Chairman of Terra Nova Gold Corp. announces that the Company is undertaking a non-brokered private placement to raise up to \$1,500,000 through the issuance of up to 15,000,000 units at a price of \$0.10 per unit. Each unit is comprised of one common share and one share purchase warrant, each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.15 for two years.

The proceeds of the private placement will be used for general working capital.

The private placement is subject to the approval of the TSX Venture Exchange.

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

"Willie McLucas"
Chairman

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