



March 27, 2007  
TSX Venture Exchange Symbol: TGC  
Frankfurt Stock Exchange Symbol: GLT

## NEWS RELEASE

VANCOUVER (March 27, 2007) – Willie McLucas, Chairman of Terra Nova Gold Corp. (TSXV-TGC) announces the closing of the first tranche of its private placement totalling \$1,275,000. The balance of the private placement (\$225,000) is expected to close shortly.

These funds were raised by the Company issuing a total of 12,750,000 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 until March 21, 2009.

Finder's Fees of \$73,500 and 735,000 warrants were paid to Bell Potter Securities Ltd. (each warrant exercisable into one common share of the Company at a price of \$0.10 per share until March 21, 2008).

All securities issued in the private placement are subject to a hold period expiring July 22, 2007.

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

Additionally, the Company has granted 3,000,000 incentive stock options to certain of its directors, officers, employees and consultants exercisable at a price of \$0.13 per share.

The Company also announces that Kerry Sparkes has resigned from the Company's Board of Directors.

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

*"Willie McLucas"*  
Chairman

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