

**TERRA NOVA MINERALS INC.**  
**1750 – 999 West Hastings Street**  
**Vancouver, BC V6C 2W2**  
**Telephone: (604) 683-0911**

October 14, 2010

TSXV  
Trading Symbol: TGC

**NEWS RELEASE**

**TERRA NOVA GRANTED OPTION TO ACQUIRE 50% OF  
THE EL CAPITAN PROPERTY BY AUGUST METAL CORP., AND ANNOUNCES  
MANAGEMENT CHANGES, CONSOLIDATION, NAME CHANGE AND PRIVATE  
PLACEMENT**

FOR IMMEDIATE RELEASE

Terra Nova Minerals Inc. (“Terra Nova” or the “Company”) wishes to announce that it entered into an option agreement dated October 8, 2010 with August Metal Corp. (“August”, TSXV - AGP) to acquire a 50% interest in its El Capitan Property located on Vancouver Island, British Columbia. To exercise the option, the Company is required to pay August \$30,000 on regulatory approval, incur at least \$1,500,000 in expenditures on the El Capitan Property over a period of three years, including a minimum of \$100,000 by the end of 2011, and make an additional \$1,000,000 payment to August on or before October 31, 2013. A 1% net smelter returns royalty has been granted by August to the original property vendor, which may be purchased for \$1,500,000.

***The El Capitan Property***

The El Capitan Property is located on Vancouver Island approximately 7 kilometres north of Youbou on Cowichan Lake and 80 kilometres southwest of Nanaimo, British Columbia. Access to the Property is by highway along the north side of Cowichan Lake approximately 16 kilometres west of the village of Lake Cowichan, then north approximately 7 kilometres.

In September 2008, August completed a 459.8 line kilometer helicopter-borne Magnetic and VTEM survey over the El Capitan Property. The survey was flown at a nominal mean height of 77 meters above the ground on north-south flight lines, spaced 100 meters apart using a Eurocopter Aerospatiale 350 B3 helicopter with east-west tie lines at a spacing of 1000 meters. The survey was flown in a single block.

The El Capitan Property is underlain by Paleozoic Sicker Group volcanic rocks overlain by Upper Triassic Karmutsen Formation basalts and andesites. Copper and gold mineralization occurs mainly as chalcopyrite and native gold within quartz veins and shear zones crosscutting the Karmutsen Formation. At least two of these shear zones have been documented; the El Capitan Showing and the Cottonwood Showing.

Ed Harrington, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

***Consolidation, Name Change and Private Placement***

The Company also announces that it intends to seek approval for a consolidation of its common shares on a 1 (new) for 13.5 (old) shares basis and a consequent change of name of the Company. Post-consolidation, the Company will have approximately 2,865,916 shares issued and outstanding. These transactions remain subject to regulatory approval.

The Company also announces a private placement of up to 40,000,000 units at a price of \$0.05 per unit, each unit consisting of one post-consolidation share of the Company and one warrant to buy one additional post-consolidation share of the Company for \$0.10. Proceeds of the private placement will be used to pay for the option payment and a work program in respect of the El Capitan Property, and to provide the Company with working capital. Finder's fee(s) will be paid pursuant to TSX policies and regulations. The private placement is subject to regulatory approval.

***Management Changes***

Concurrently, the Company wishes to announce that Mr. Gunther Roehlig has been appointed a director of the Company. Mr. Roehlig has more than 15 years experience in the financial and investment industry, with a strong background in managing and financing junior companies. He is currently the Director and Officer of a number of public companies listed on the TSX Venture Exchange. In addition, James L. Harris has been appointed as the Secretary of the Company.

**ON BEHALF OF THE BOARD OF DIRECTORS**

**TERRA NOVA MINERALS INC.**

*“Gunther Roehlig”*

Per: \_\_\_\_\_  
Gunther Roehlig, Director

For further information, please contact Gunther Roehlig at 604-683-0911.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***