



# **TG WORLD ENERGY CORP.**

## **N E W S R E L E A S E**

[TSX-V: TGE]

October 16, 2007

### **TG WORLD ENERGY CORP. ANNOUNCES PROPOSED FINANCING**

TG World Energy Corp. (“TG World” or the “Company”) announced today that it has entered into an agreement with Wellington West Capital Markets Inc. (“Wellington West”) to pursue a private placement financing (the “Offering”), on a best efforts agency basis, of up to \$12 million of common shares of TG World, through a syndicate of agents consisting of Wellington West, Tristone Capital Inc. and Jennings Capital Inc. (the “Agents”). The agreement with Wellington West provides that the issue price of TG World common shares to be sold in connection with the Offering will be determined by TG World and Wellington West in the context of the market. Under the agreement, the Agents have the option to increase the Offering by up to an additional \$3 million of common shares at the issue price.

The proceeds from Offering will be used to fund TG World’s ongoing exploration efforts in Alaska and Niger and for general working capital purposes. The principal purpose of the Offering is to allow TG World to advance its exploration program in Alaska while it awaits the receipt of funds from the State of Alaska’s exploration credit program. TG World expects to receive initial funds on account of the exploration credit program in the second half of October 2007.

All securities issued in connection with the Offering will be subject to a four month hold period under applicable securities laws in force in Canada. The Offering is scheduled to close on or about November 20, 2007 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange, and completion of due diligence by the Agents.

The securities being offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, for the account or benefit of, U.S. Persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to purchase securities in the United States.

***NOT FOR DISSEMINATION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.***

#### **Corporate Profile**

TG World is a Calgary-based, junior international oil and gas exploration company. On March 18, 2006, TG World Energy Inc., a wholly-owned subsidiary of TG World, entered into a major exploration project through the formation of a joint venture with Brooks Range Petroleum Corporation. The BRPC / TG World Joint Venture (“JV”) was formed as an exploration strategic alliance covering a large area of mutual interest on the Alaskan Central North Slope. The Company’s indirect interest in the Central North Slope Alaska Joint Venture includes a 25 – 35% working interest in approximately 335,000 gross acres of lease lands and an AMI under which additional lands may be acquired. The Company has a 35% working interest in the Gwydyr Bay Prospect Area. The North Shore #1 well was cased as a potential oil producer in

the 2006/07 winter drilling season. The well is approximately 1,100 feet west of and appears to be comparable to the 1974 Mobil Gwydyr Bay South No.1 well, which reportedly flowed at an average rate of 2,263 bopd on production test from the same formation. A full testing program of the North Shore #1 well is expected to be undertaken during the 2007/08 winter season, as well as the drilling of up to three additional wells.

Through a wholly-owned subsidiary, TG World holds a 20% carried interest in the Ténéré Block, an oil and gas concession in the Republic of Niger, Africa, measuring 71,155 square kilometers (17.3 million acres). The Ténéré Block contains the northern half of the Termit - Ténéré Rift. The southern half is adjacent to the Agadem Block, where six oil discoveries and one gas discovery have been announced. CNPCIT, a unit of CNPC, holds the other 80% of the Ténéré concession and acts as operator of the project. The first two wells to test the Ténéré Block, Saha-1 and Fachi West-1 (drilled earlier in 2007), were dry holes. The selection of the location for the third prospect is expected to be finalized in the near term.

-30-

Further Information: Clifford M. James, President and CEO (403) 265-4506  
Paul Moon, Director, Corporate Communications (403) 265-4506

*The TSX Venture Exchange has neither approved nor disapproved the contents of this news release and the TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.*

*Certain information set out in this News Release constitutes forward-looking information. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are based upon the opinions, expectations and estimates of management as at the time such statements are made and, in certain cases, information provided or disseminated by third parties, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or outcomes to differ materially from those anticipated in or implied by such forward-looking statements. These factors include, but are not limited to, such things as the volatility of prices for oil and gas and other commodities, commodity supply and demand, fluctuations in currency and interest rates, inherent risks associated with the exploration and development of oil and gas properties, ultimate recoverability of reserves, timing, results and costs of exploration and development activities, availability of financial resources or third-party financing, availability of drilling and related equipment and new laws and regulations (domestic and foreign). Forward-looking information respecting the scheduled closing date for the Offering is based upon the agreement entered into with Wellington West and advice received from Wellington West. Forward-looking information relating to the timing of receipt of initial funds on account of the State of Alaska exploration credit program is based upon the published terms of that program and TG World's understanding of administrative practices developed by the State of Alaska in relation to the exploration credit program. Forward-looking information respecting timing of testing of the North Shore #1 well and the drilling of additional wells in Alaska is based upon prior test results obtained in connection with the drilling of the North Shore #1 well, the current exploration and development plan developed by the Alaska joint venture participants and the current budget for exploration and development activities approved by the Alaska joint venture participants (which is subject to change). Forward-looking information respecting anticipated drilling activities on the Ténéré Concession is based upon advice received from the operator of the Ténéré Concession, CNPC International Ténéré Ltd., which, in turn, is based, among other things, upon the current budget, development plans and overall strategy for exploration of the Ténéré Concession developed by CNPC International Ténéré Ltd., all of which are subject to change. Although management of the Company believes that the expectations reflected in such forward-looking statements are reasonable and that information received from third parties is reliable, there can be no assurance that such forward-looking statements will prove to have been correct. Accordingly, readers should not place undue reliance upon the forward-looking statements contained in this News Release and such forward-looking statements should not be interpreted or regarded as guarantees of future outcomes. The forward-looking statements of TG World Energy Corp. contained in this News Release are expressed qualified, in their entirety, by this cautionary statement. Additional information relating to various risk factors to which TG World is exposed in the conduct of its business (and which may affect the expectations or outcomes reflected in the forward-looking statements contained in this news release) are described in publicly available documents filed by TG World with certain securities regulatory authorities in Canada, which are available through SEDAR, at [www.sedar.com](http://www.sedar.com).*

---

2000, 736 – 6 Avenue S.W. Calgary, Alberta T2P 3T7 Tel: (403) 265-4506 Fax: (403) 264-7028

Website: <http://www.tgworldenergy.com>

E-mail: [info@tgworldenergy.com](mailto:info@tgworldenergy.com)