



# TG WORLD ENERGY CORP.

## NEWS RELEASE

[TSX-V: TGE]

October 22, 2007

### CENTRAL NORTH SLOPE ALASKA UPDATE:

## TG WORLD PROVIDES ALASKA 2007/08 WINTER PROGRAM DETAILS

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

### Alaska Joint Venture exploration plan contemplates:

- **Completion and Testing of North Shore #1 Well**
- **Drilling of Tofkat-1 Exploration Well (Titania Prospect)**
- **Drilling of Two Additional Exploration Wells**
- **Acquisition of up to 200 Square Miles of Additional 3-D Seismic**

TG World Energy Corp. (TSX-V: TGE) ("TG World" or "the Company") announced today details of the 2007/08 exploration plan for the North Central Slope of Alaska developed by the Company and the other Alaska Joint Venture participants, Brooks Range Petroleum ("BRPC"), Ramshorn Investments, Inc., and Bow Valley Alaska Corp. (collectively the "JV Participants"). Readers are encouraged to view the October investor presentation available on the Company's website at [www.tgworldenergy.com](http://www.tgworldenergy.com) for further exploration program details.

*Certain information set out in this News Release constitutes forward-looking information, including information relating to timing of mobilization of drilling equipment to complete and test the North Shore #1 well, the timing of drilling of the Tofkat #1 well, the timing of drilling of a satellite prospect in the Gwydyr Bay Prospect area, the drilling of a third exploration well during the 2007/08 winter drilling season, plans to acquire additional 3-D seismic data over Alaska North Slope properties and finalization of the location of a third prospect well in Niger. Readers should review the cautionary statement respecting forward-looking information that appears at the end of this News Release.*

Nabors Rig 27-E has been secured for a 120 day winter drilling program and is expected to be mobilized once ice roads are opened by the State of Alaska -- approximately January 1, 2008. The completion and testing of the North Shore #1 well, drilled during the 2006/07 winter season at the Gwydyr Bay prospect area, has been selected as the first operation in the winter schedule. The North Shore #1 well reached a final total vertical depth of 10,319 feet (13,309 feet measured depth) in the Ivishak formation and was cased as a potential oil producer. The North Shore #1 well bottomhole location is approximately 1,100 feet west of the 1974 Mobil Gwydyr Bay South #1 well, which was reported to have flowed at an average of 2,263 barrels of oil per day on production test from the Ivishak formation. TG World has a 35% working interest in the North Shore #1 well.

The Tofkat #1 exploration well, located within the Titania Prospect Area, is scheduled to be drilled after North Shore #1 well operations are completed. The Kuparuk sandstones are the reservoir target for this seismic-defined prospect; the Kuparuk is productive in the Nanuq field, located 5kms

to the north-west. If Tofkat #1 is a discovery, the JV Participants may choose to drill a sidetrack well this winter season to help delineate the reservoir extent. Under the terms of the Joint Venture arrangements, the Company will, by paying 35.7% of the well costs, earn a 25% working interest in the complete Titania Prospect Area.

3-D seismic data acquired by the JV Participants in 2007 over the Gwydyr Bay Prospect Area has identified two small satellite prospects to North Shore #1 that can be reached from the North Shore #1 drilling pad. The first satellite prospect is expected to be drilled after Tofkat #1 well operations are completed. TG World has a 35% working interest in the satellite prospects. The first North Shore satellite, if successful, could be a catalyst for North Shore field development.

The JV participants expect that a third exploration well will be selected for drilling during the 2007/08 season from prospects in the Gwydyr Bay Area covered by proprietary 3-D seismic data. Final prospect selection is awaiting delivery and interpretation of the pre-stack depth migrated seismic volume. TG World has a 35% working interest in the relevant leases.

A CGG-Veritas seismic crew has been secured for a one month slot. The Joint Venture plans to acquire up to 200 sq. miles of 3-D data over portions of its lease holdings in the Slugger and Titania/Big Island Prospect Areas. Prospects developed from these surveys would be candidates for drilling in the 2009 and 2010 winter seasons. TG World is paying 25% of the costs of the seismic program.

"We look forward to the high level of exploration activity slated for the coming winter season," said Cliff James, TG World President and CEO. "We are eager to test the North Shore #1 well and drill additional nearby structures to assess the area for oil potential. The multiple-well program planned for this winter is based on the Joint Venture's current prospect inventory, which was developed as a result of the seismic acquisition and data gathering program initiated last season."

## **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 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 Area of Mutual Interest under which additional lands may be acquired. The Company has a 35% working interest in the Gwydyr Bay Prospect Area.

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 kilometres (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

*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, availability of drilling rigs and other equipment, 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 timing of testing of the North Shore #1 well, the drilling of additional wells and other exploration activities in Alaska, and the acquisition have additional 3-D seismic data covering properties on the Alaska Central North Slope 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 JV Participants, the current budget for exploration and development activities approved by the Alaska JV Participants (which is subject to change). Forward-looking information respecting anticipated drilling activities on the Ténééré Concession is based upon advice received from the operator of the Ténééré Concession, CNPC International Ténééré Ltd., which, in turn, is based, among other things, upon the current budget, development plans and overall strategy for exploration of the Ténééré Concession developed by CNPC International Ténééré 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).

*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.*

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)