



# TG WORLD ENERGY CORP.

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

[TSX-V: TGE]

January 31, 2008

### NIGER PROJECT UPDATE (TÉNÉRÉ BLOCK):

## TG WORLD APPROVES LOCATION OF THIRD NIGER WELL, SEISMIC PROGRAM FOR 2008

- **Third exploration well location selected, to be drilled in the north of the Ténéré Rift Basin and Ténéré Block; rig available, but operation commencement awaiting lifting of security moratorium**
- **Well to test a new Cretaceous play; TG World carried for its 20% working interest**
- **Total 2008 Work Program approved: 3 wells; approximately 2,000 kms 2-D seismic acquisition**

TG World Energy Corp. (TSX-V: TGE) (“TG World” or “the Company”) today announced the location for the third exploration well on the Ténéré Block, Niger. The well, named Facai – 1, is expected to be drilled to a depth of 3,700 metres to test a new Cretaceous Play. The location is 100 kms north of the two 2007 wells drilled on the Ténéré Block and is situated in the Northeast sector of the Ténéré Rift Basin.

*Certain information set out in this News Release constitutes forward-looking information, including information concerning the anticipated depth of the Facai – 1 well, anticipated dates of commencement of projects, the estimated time required to drill the Facai – 1 well following completion of well construction and site preparation activities and the Company’s responsibility for certain costs associated with exploration activities on the Ténéré Block. Readers should refer to the cautionary statement that appears at the end of this News Release.*

#### Facai -1 Drilling Location

The Facai – 1 location was selected from a group of five advanced, drillable prospects developed by the Operator, CNPC International (Ténéré) Ltd. (“CNPCIT” or the “Operator”). Following the drilling of the prior Ténéré wells, Saha – 1 and Fachi West – 1 in May of 2007, CNPCIT, together with TG World, conducted an extensive eight month geological study to reassess Ténéré Block exploration prospectivity. As a result of the study, two new exploration plays were developed, each believed to offer a higher chance of success than remains in the Tertiary reservoir play tested with the first two wells.

With the Facai – 1 well, CNPCIT and the Company intend to test the Cretaceous Donga Formation and syn-rift sandstones, equivalent to those encountered at the base of Saha-1, in a faulted anticlinal trap. The Fachi Formation shales (identified from drilling the Saha -1 and Fachi West – 1 wells) are anticipated to provide regional seal. Syn-rift lacustrine shales, located deeper in the section, and analogous to other Central African rifts, are postulated to provide the oil source rock.

## 2008 Work Program

CNPCIT has committed in 2008 to an aggressive three well back-to-back exploration drilling program and the acquisition of approximately 2,000 kms of 2-D seismic, subject to local security conditions. CNPCIT and the Company believe that logistical efficiencies on the large and remote Ténéré Block make this the most cost-effective approach. Both the drilling rig and seismic crew used for the 2007 program are on site, having stood-down because of local security issues.

The seismic program is expected to target the two new play fairways, and is designed to mature additional prospects and to provide infill on play trends in the sparsely controlled sub-basin north of Facai-1. TG World has agreed to participate, at its 20% paying interest, in the acquisition of an initial 800 kms of new seismic. TG World has the option to participate in the balance of the seismic acquisition program once additional program details are finalized by the Operator. Field operations in support of the seismic program are scheduled to commence in March 2008, if the security situation allows.

Facai-1, the first well in the 2008 program, is scheduled to spud in May 2008 and will also be dependent upon the local security situation. With the second well in the 2008 program, CNPCIT and the Company expect to target a second new play developed on the Block. This is a shallower Cretaceous sand reservoir target located to the east of the deeper Cretaceous sand fairway to be tested by Facai-1. Additional seismic analysis is ongoing in an effort to further delineate the prospects. Management of the Company expects to make a decision concerning TG World participation in this second well following completion of that analysis; if a decision to participate is made, TG World will be required to pay 20% of the costs of the well. CNPCIT and the Company expect to select a location for the third well in the 2008 program on the basis of the results of the first two wells. Again, if a determination is made on behalf of the Company to participate in the third well, TG World will be required to pay 20% of the associated costs.

The Work Program also includes provision for new initiatives in Community Relations and Community Development in relation to the Tuareg desert communities.

## Security Update and Possible Extension of First Exploration Period

The Operator has reported to TG World that security concerns resulting from the Tuareg attacks on the Government's military forces, beginning in February 2007, prevented further seismic acquisition during the back half of 2007. Also, toward the end of November 2007, the Government of Niger issued a decree extending a security alert over the Agadem region, which includes Ténéré operations. The period of the alert lasts until the end of February 2008.

The Operator has advised TG World that, based on discussions with the Niger Government, it expects to be able to resume operations and commence construction of the drilling platform for the Facai – 1 well around the beginning of March 2008. The Operator estimates that drilling could commence approximately two months after the beginning of site construction.

The Operator has confirmed receipt of advice from the Government of Niger that an appropriate period of Force Majeure will be recognized under the Ténéré Establishment Agreement, in light of operational delays caused by the local security situation, such that the First Exploration Period will be extended beyond its initial September 8, 2008, expiry. The exact period of the extension has not been determined at this time.

## The Ténéré Block

TG World holds a 20% interest in the Ténéré Block and is carried by CNPCIT (80%) for the majority of expenditures, including all drilling and standby costs, for the first three exploration wells drilled on the Block. The Company was also carried for seismic acquisition, processing and interpretation costs, until the end of the second well (Fachi West - 1). TG World will be responsible to pay its 20% Working Interest share of seismic programs going forward, together with well costs beyond the third exploration well. Carried costs incurred to date total approximately US\$85 million.

## 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 Alaska Joint Venture includes a 25 – 35% working interest in approximately 340,000 gross acres of lease lands and an Area of Mutual Interest under which additional lands may be acquired. Current plans for the upcoming 2007/08 winter drilling season include testing the North Shore #1 well, drilling the Tofkat #1 exploration well, acquiring up to 200 square miles of new 3-D seismic data and drilling up to two additional exploration 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 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.

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*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 and expectations of management of the Company as at the effective date of such statements and, in some cases, information supplied by third parties (including CNPC International (Ténéré Ltd). Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and that information received from third parties is reliable, it can give no assurance that those expectations will prove to have been correct. Forward-looking statements are subject to certain risks and uncertainties that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. These factors include, but are not limited to, such things as political and civil unrest and the occurrence of other events of force majeure (including exacerbation of the local security situation in parts of Niger and government responses to that security situation), 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). 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. Forward-looking information respecting the anticipated depth of the Facai – 1 well is based upon data collected in connection with the drilling of prior wells on the Ténéré Block, interpretation of that data, interpretation of available seismic data and advice received from the operator of the Ténéré Concession. Forward-looking information respecting the anticipated*

*commencement dates for various activities associated with the 2008 exploration program on the Ténéré Block, the types of plays to be targeted by anticipated exploration wells and the acquisition of additional seismic data covering portions of the Ténéré Block is based upon advice received from the operator of the Ténéré Concession, CNPC International Ténéré Ltd., which, in turn, is based 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), and improvements in the security situation in affected parts of Niger. Forward-looking information respecting future obligations of the Company and the Company's responsibility for the costs of certain exploration activities is based upon the terms of the Establishment Agreement entered into in relation to the Ténéré Block and agreements entered into with CNPC International (Ténéré) Ltd). 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.*

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