



NEWS RELEASE TRANSMITTED BY CCNMatthews

FOR: TALISMAN ENERGY INC.

TSE, NYSE SYMBOL: TLM

NOVEMBER 5, 2001 - 18:58 EST

Talisman Awarded New Block In Trinidad And Announces
Preliminary Results From Kairi-1 Drilling

CALGARY, ALBERTA--Talisman Energy Inc. announced that a consortium including Talisman (Trinidad Block 3a) Ltd. (30%), BHP Petroleum (Americas) Inc. (30%), BG International Ltd. (30%) and TotalFinaElf S.A. (10%) has been awarded exploration Block 3a offshore Trinidad. The award is still subject to final approvals by the Government of Trinidad and Tobago and execution of a Production Sharing Agreement.

"We are excited about the oil and gas potential in the region," said Dr. Jim Buckee, President and Chief Executive Officer. "There are a number of very large prospects in Block 3a which are enhanced by our exciting oil and gas discovery at Kairi-1 (in adjacent Block 2c). Kairi-1 has confirmed an oil development in addition to a gas development. Further drilling success could confirm substantial upside."

The Kairi-1 exploration well reached total depth in August 2001 after penetrating a gross hydrocarbon column of 933 feet containing 322 feet of net gas pay and 235 feet of net oil pay. The well tested 3,000 bbls/d of 29 degrees API oil from one selected 14-foot interval of sandstone.

Preliminary results from the Canteen-1 well being drilled on Block 2c indicate, as anticipated, that the well is encountering hydrocarbon-bearing sands. This confirms and extends the oil and gas potential found in the Kairi well. Canteen-1 is located about a mile from Kairi-1 and is being drilled by the jack-up rig Global Marine Labrador. The well was spud October 23, in water depths of approximately 50 metres. Drilling is expected to be completed in the next few weeks, and the final results will be used to evaluate the size of the discovery and development planning options.

Block 3a has an area of 150,000 acres and is located 25 miles off the northeastern coast of Trinidad in 100-300 feet of water. Block 3a is located adjacent to Block 2c and is interpreted to contain an extension of the Kairi-1 play. Talisman and Block 2c partners have committed to two rigs for the 2002 Trinidad drilling program.

Other wells on Block 2c include the Angostura-1 gas discovery drilled in 1999 and the Aripo-1 oil and gas discovery drilled in 2000. Partners in Block 2c are Talisman (Trinidad) Ltd. (25%), BHP Petroleum (Trinidad) Ltd. (45%) and Elf Petroleum Trinidad B.V. (30%).

Talisman Energy Inc. is the largest independent Canadian oil and gas producer with operations in Canada, the North Sea, Indonesia, Malaysia, Vietnam and Sudan. Talisman is also conducting exploration in the United States, Algeria, Trinidad and Colombia. Talisman has adopted the International Code of Ethics for Canadian

Business and is committed to maintaining high standards of excellence in corporate citizenship and social responsibility wherever it does business. Talisman's shares are listed on The Toronto Stock Exchange in Canada and the New York Stock Exchange in the United States under the symbol TLM.

This press release contains "forward-looking statements" within the meaning of the US Private Securities Litigation Reform Act of 1995, including anticipated business plans for development and other expectations, beliefs, plans, objectives, assumptions or statements about future events or performance (often, but not always, using words such as "could confirm" or "anticipates"). Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in this new release. These risks include, but are not limited to: the risks of the oil and gas industry (for example, operational risks in exploring for, developing and producing crude oil and natural gas; risks and uncertainties involving the geology of oil and gas deposits; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to future production, costs and expenses; potential delays or changes in plans with respect to exploration and development projects or capital expenditures and health, safety and environmental risks); uncertainties as to the availability and cost of financing; risks in conducting foreign operations; fluctuations in oil and gas prices and foreign currency exchange rates and the possibility that government policies may change or governmental approvals may be delayed or withheld. Additional information on these and other factors, which could affect the Company's operations, are included in the Company's other reports on file with Canadian securities regulatory authorities and the United States Securities and Exchange Commission. Forward-looking statements are based on the estimates and opinions of the Company's management at the time the statements are made. The Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.

-30-

FOR FURTHER INFORMATION PLEASE CONTACT:

Talisman Energy Inc.

David Mann

Manager, Investor Relations & Corporate Communications

(403) 237-1196

Email: t1m@talisman-energy.com

Website: www.talisman-energy.com