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FOR: TALISMAN ENERGY INC.

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Talisman's Drilling Success In Trinidad Continues With Canteen-1

CALGARY, ALBERTA--Talisman Energy Inc. announced another oil and gas discovery with its fourth exploration well in the Block 2(c) Production Sharing Contract offshore Trinidad.

The Canteen-1 exploration well began drilling on October 23, 2001, with the jack-up rig Global Marine Labrador. The well is located in a water depth of 164 feet, approximately one mile north of the previously announced oil and gas discovery at Kairi-1.

Drilled to a total depth of 7,070 feet, Canteen-1 encountered a gross hydrocarbon column of approximately 700 feet, with 437 feet of gross oil pay (200 net) and 270 feet of gross gas pay (179 net). The well tested at a stabilized rate of approximately 3,700 bbls/d from a 60 foot interval through a 1-1/8 inch choke. Log data from the well indicates a high quality reservoir formation similar to that found in the Kairi-1 well, which tested at 3,000 bbls/d from a limited interval.

"Although we are still in the very early stages of drilling and appraisal, it is safe to say we have made a major oil discovery offshore Trinidad, with potential in the multi-hundred million barrel range." said Dr. Jim Buckee, President and Chief Executive Officer. "An appraisal drilling program will begin immediately to assess the extent of the Company's discoveries in Trinidad and to determine more accurately reserve levels and development planning options."

Talisman (Trinidad) Ltd. holds a 25% working interest in Block 2(c), BHP Billiton holds a 45% interest and is the designated operator, and Elf Petroleum Trinidad B.V. holds a 30% interest. Talisman also is involved in the negotiation of a Production Sharing Contract for exploration of Block 3(a), which is adjacent to the Company's discoveries in Block 2(c).

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 drilling and expectations of resource amounts. 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.

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FOR FURTHER INFORMATION PLEASE CONTACT:

Talisman Energy Inc.

David Mann

Manager, Investor Relations & Corporate Communications

(403) 237-1196

Email: tlm@talisman-energy.com

Website: www.talisman-energy.com