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FOR: TALISMAN ENERGY INC.

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Talisman and Purcell Announce Exploration Joint Venture
for Northwest Territories and Yukon

CALGARY, ALBERTA--Talisman Energy Inc. and Purcell Energy Ltd. of Calgary announce formation of an exploration joint venture for the greater Fort Liard region in the southwestern Northwest Territories and southeastern Yukon Territory. The participation right in the joint venture will be 60% for Talisman and 40% for Purcell.

"This is Talisman's first significant move into the Northwest Territories and we are happy to have Purcell as a partner," said Dr. Jim Buckee, President and Chief Executive Officer of Talisman. "The majority of remaining hydrocarbon potential in Canada lies in the medium and deeper gas plays in Alberta, BC and the Territories, and Talisman is well positioned as one of the leading deep gas players in North America."

"This joint venture strategically positions Purcell to leverage its Fort Liard success on SDL 99," stated Jan Alston, President and Chief Executive Officer of Purcell. "Talisman's experience as a successful foothills gas explorer combined with Purcell's longstanding involvement at Fort Liard will enable the joint venture partners to capitalize on opportunities as the area continues to open up."

Preliminary work will commence immediately focused on deep gas prospects.

Talisman Energy Inc. is the largest independent Canadian oil and gas producer. The Company has operations in Canada, the North Sea, Indonesia and Sudan. Talisman is also conducting exploration in Algeria and Trinidad. 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.

FORWARD-LOOKING STATEMENTS

Statements in this press release may contain forward-looking statements including expectations of future production and capital expenditures. Information concerning reserves may also be deemed to be forward-looking statements as such estimates involve the implied assessment that the resources described can be profitably produced in future. These statements are based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated.

These risks include, but are not limited to: the background risks of the oil and gas industry (e.g., operational risks in development, exploration and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and

environmental risks), risks in conducting foreign operations (e.g. political and fiscal instability), price and exchange rate fluctuation and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Additional information on these and other factors which could affect Talisman's operation or financial results are included in Talisman's Annual Report under the headings "Management's Discussion and Analysis - Sensitivities," "Risks and Uncertainties," and "-Outlook," and in Talisman's other reports on file with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

This release is available on Talisman's Internet Web Site:
WWW.TALISMAN-ENERGY.COM

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