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## ASX/Media Release

5 January 2012

### **PANTERRA GOLD OFFER FOR 100% INTEREST IN NOVUS GOLD CORPORATION**

PanTerra Gold Limited (**ASX: PGI**) (**PanTerra Gold** or the "**Company**"), advises that it has reached agreement with Vancouver based Novus Gold Corporation (TSXV: "NOV") to make an offer of one PGI share for three NOV shares with the aim of PGI acquiring a 100% interest in NOV, and therefore its two highly prospective concessions in the Dominican Republic (La Yagua copper prospect of 9900ha, and La Paciencia gold prospect of 8600ha).

The Company's existing farm-in agreement on the two concessions will be suspended pending the outcome of the offer.

NOV is expected to have 55.2 million shares on issue on the proposed transaction completion date of 31 March 2012, which would result in PGI issuing 18.4 million shares to NOV shareholders.

The proposed offer is supported by the Board of Novus Gold Corporation.

It is intended to formalise the arrangements between the two companies by 18 January 2012 and obtain NOV shareholder approval by 27 February 2012. PGI does not require shareholder approval for the proposed transaction.

Mr Brian Johnson, Executive Chairman of PanTerra Gold, said that 100% ownership of the two concessions would allow the Company greater flexibility in its exploration program and associated rate of expenditure, and existing Novus Gold shareholders would be able to participate in the expected broader growth strategy of PanTerra Gold.

If the offer is successful, PanTerra Gold will gain approximately 1,000 Canadian shareholders.

Application for PGI's dual listing on the Toronto Stock Exchange has been delayed pending establishment of the number of PGI's shares on issue following expiry of its listed options on 31 December 2011, and reaching agreement on the Novus Gold transaction.

Application for the dual listing will now be made within the next month.

Ends

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