

TWOCO PETROLEUMS LTD.

1050, 1122 – 4th Street SW, Calgary, AB T2R 1M1
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Calgary, Alberta – April 20, 2004 - Twoco Petroleum Ltd. ("Twoco") announced the closing of its initial public offering of 3,530,000 units for gross proceeds of \$6 million on April 16, 2004 (the "Offering"). Under the Offering, Mr. Wayne A. Malinowski, President and a director of Twoco (herein referred to as the "Offeror"), acquired in excess of 2% of the issued and outstanding shares of Twoco (assuming the exercise of the warrants comprising the units).

The Offeror acquired 236,000 units directly and his spouse acquired 29,500 units, for an aggregate of 265,500 units or 7.5% of the units offered. Each unit is comprised of one common share and ½ of one warrant, each whole warrant being exercisable until April 16, 2005 to acquire an additional common share at \$1.95 per share. Under securities legislation, the Offeror and his spouse are deemed to be "acting jointly or in concert" with respect to their security holdings in Twoco.

Following the acquisition referenced above, the Offeror beneficially owns 2,482,988 common shares or 21.9% of the issued and outstanding shares. Assuming the exercise of the 118,000 warrants acquired by the Offeror under the Offering, and assuming no other shares are issued, the Offeror would hold directly 2,600,988 common shares or 22.7% of the then issued and outstanding shares. Together with the 257,750 common shares and assuming the exercise of the 14,750 warrants held by his spouse, the aggregate number of shares of Twoco owned or controlled by the Offeror is 2,873,488 common shares or 25.0% of the then issued and outstanding shares. Assuming the conversion of the \$304,500 debentures convertible at a price of one common share for every \$1.25 of principal (being 243,600 common shares) and the exercise of the 250,000 options to purchase common shares at \$1.25 per share, the Offeror would own or control 3,367,088 common shares or 28.1% of the then issued and outstanding shares.

Both the Offeror and his spouse have acquired the units discussed above for investment purposes only, and have no current intention of increasing their ownership in Twoco or of making a take-over bid for the common shares of Twoco.

Twoco has been conditionally approved for listing on the TSX Venture Exchange (the "Exchange"), subject to fulfilling all the usual requirements of the Exchange, and will trade under the symbol "TWO".

For further information, please contact:

Wayne A. Malinowski, President

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy and accuracy of this release.