

TWOCO PETROLEUMS UPDATE

July 5, 2004

Calgary, Alberta – Twoco Petroleum Ltd. ("Twoco" or the "Corporation") (TSX Venture – TWO) is pleased to announce the completion of a 4 well drilling program in its Willingdon core area. Three of the wells were cased for completion and one well was abandoned. Completion operations have been initiated and pending the results of these completions Twoco intends to test the wells utilizing tie-ins into the adjacent infrastructure. Initial production from these wells is anticipated during the third quarter of 2004.

Twoco is also pleased to announce a recent acquisition of a small privately owned Edmonton based oil and gas company for cash consideration of approximately \$154,000. While existing production from the acquired company is nominal; the acquisition does add 2,600 net acres (17,500 gross acres) to Twoco's land inventory in a core area of Twoco's operations.

Twoco is an oil and gas company engaged in the exploration for, and the acquisition, development and production of, oil and natural gas reserves primarily in the Province of Alberta.

For further information, please contact Wayne A. Malinowski, President.

Telephone: (403) 231-8653

Fax: (403) 237-6048

***The TSX Venture Exchange does not accept responsibility for the adequacy
or accuracy of this release.***