

## TWOCO PETROLEUMS UPDATE

November 29, 2004

**Calgary, Alberta** – Twoco Petroleum Ltd. ("Twoco" or the "Corporation") (TSX Venture – TWO) is pleased to announce the completion of an 8 well drilling program in its Willingdon/Bellis core area. Five of the wells were cased and three wells were abandoned. Of the five cased wells, one well has been placed on production, three wells have been completed and are awaiting tie-in and one well is waiting on completion. Initial production from the remaining four cased wells is anticipated during the first quarter of 2005.

During the third quarter, 5760 gross (5312 net) acres were acquired on 6 new prospects. Subject to availability of services, Twoco is planning a five well drilling program in the first quarter of 2005.

Twoco's current facility limited production is 550 BOE per day. Twoco estimates that up to an additional 400 BOE per day of production may be realized once facility constraints are removed and production from the recently drilled wells is brought on stream.

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.

In this news release the calculation of barrels of oil equivalent (BOE) is calculated at a conversion rate of 6 thousand cubic feet (Mcf) of natural gas for one barrel (Bbl) of oil based on an energy equivalency conversion method. BOE may be misleading particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1Bbl is based on an energy equivalency conversion method primarily applicable to the burner tip and does not represent a value equivalency at the wellhead.

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