

TWOCO PETROLEUMS LTD. THIRD QUARTER HIGHLIGHTS AND 2005 UPDATE

November 28, 2005

Calgary, Alberta – Twoco Petroleum Ltd. ("Twoco" or the "Corporation") (TSX Venture – TWO) is pleased to announce financial and operating results for the nine month period ended September 30, 2005 and an update of its 2005 activities.

Twoco has filed the following documents on the System for Electronic Document Analysis and Retrieval (SEDAR):

1. Unaudited consolidated financial statements for the period ended September 30, 2005, together with the notes thereto; and
2. Management discussion and analysis for the period ended September 30, 2005.

Copies of these documents may be obtained via SEDAR at www.sedar.com.

Highlights of the Third Quarter 2005 include:

- Participation in the drilling of 19 gross (17.3 net) wells;
- Petroleum and Natural Gas Sales Revenue growth to \$3,331,552 – a 121% increase from the Third Quarter 2004;
- Cash flow from operations of \$2,556,258 - a 179% increase from the Third Quarter 2004;
- Cash flow from operations of \$44.53 per boe;
- Capital expenditures of \$8,069,990;
- Increase in land position to 65,370 gross (44,997 net) acres;
- Operating costs of \$3.61 per boe;
- General and administrative expenses of \$0.19 per boe;
- Working capital of \$123,571 as of September 30, 2005.
- Commissioning and start up in August 2005 of a second 100% owned compressor station and associated facilities in its Andrew/Willingdon core area.

Highlights of Twoco's operations for the year to date include:

- Current production of 1,150 boe per day;
- Participation in the drilling of 30 gross (23.5 net) wells that have resulted in 25 gross (19.5 net) wells being cased for potential gas production and 5 gross (4.0 net) wells being dry and abandoned. Of the 25 gross (19.5 net) wells that were cased for gas production, 9 gross (7.6 net) wells will be dual zone gas wells.

Highlights of Twoco's anticipated work program for the balance of 2005 include:

- Participation in the drilling of 5 additional gross (4.7 net) wells;

- Projected 2005 exit rate of 1,300 boe per day.

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. Twoco currently has 14,773,306 common shares issued and outstanding as at today's date.

In this news release the calculation of barrels of oil equivalent (boe) is calculated at a conversion rate of 6,000 cubic feet (Mcf) of natural gas for one barrel (Bbl) of oil based on an energy equivalency conversion method. Boes 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.

Forward Looking Statements:

Certain information set forth in this news release contains forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond Twoco's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, imprecision of reserve estimates, environmental risks, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and ability to access sufficient capital from internal and external sources. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Twoco's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward looking-statements will transpire or occur, or if any of them do so what benefits Twoco will derive therefrom. Twoco disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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