

TWOCO PETROLEUMS LTD. ANNOUNCES 2006 CAPITAL EXPENDITURE PROGRAM

February 9, 2006

Calgary, Alberta – Twoco Petroleum Ltd. (“Twoco”) (TSX Venture – TWO) is pleased to announce that the board of directors of Twoco has approved a \$42 million capital expenditure program for 2006. Twoco is planning to drill approximately 48 net wells. The drilling program is currently expected to be conducted throughout 2006 with the majority of wells drilled in the third and fourth quarters. Twoco is currently producing approximately 1,250 boe per day and has approximately 300 boe per day of production behind pipe which is expected to be tied-in during the first and second quarters of 2006.

Highlights of the 2006 capital expenditure program include:

- \$20.6 million for drilling, completions and tie-ins
- \$10.2 million for land and seismic
- \$2.4 million for facilities
- \$8.8 million for miscellaneous capital

The 2006 capital expenditure program will be funded out of a combination of cash flow, Twoco’s credit facility or equity offerings.

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 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.

This news release shall not constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction.

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