

TWOCO PETROLEUMS LTD. ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF FLOW-THROUGH SHARES

May 9, 2006

Calgary, Alberta – Twoco Petroleum Ltd. (“Twoco” or the “Corporation”) (TSX Venture – TWO) is pleased to announce that it has closed its previously announced private placement financing of 486,500 common shares issued on a “flow-through” basis (“Flow-Through Shares”) at a price of \$9.25 per share for gross proceeds of \$4,500,125. The Flow-Through Shares have a hold period until September 10, 2006. The Corporation paid a total of \$121,625 in finder’s fees in connection with the sale of the Flow-Through Shares.

The proceeds of the offering will be used to fund, in part, the Corporation’s previously announced \$42 million capital expenditure program for 2006. The flow-through subscription proceeds will be renounced to subscribers under the *Income Tax Act* (Canada) for the 2006 taxation year.

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 15,259,806 common shares issued and outstanding as at today’s date.

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 does not constitute an offer to sell or a solicitation of an offer to buy securities in the United States. The common shares of the Corporation will not be and have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

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