

NEWS RELEASE

TWOCO PETROLEUMS LTD.
TSX-V SYMBOL: TWO

FOR IMMEDIATE RELEASE: OCTOBER 10, 2006.

TWOCO PETROLEUMS LTD. ANNOUNCES NORMAL COURSE ISSUER BID

Calgary, Alberta, October 10, 2006 - Twoco Petroleum Ltd. ("Twoco") announces that the TSX Venture Exchange (the "TSXV") has accepted its Notice of Intention to Make a Normal Course Issuer Bid (the "2006 Issuer Bid"). Under the terms of the 2006 Issuer Bid, Twoco is authorized to acquire up to an aggregate of up to 750,000 of its common shares over the next 12-month period representing approximately 5% of its issued and outstanding common shares as at October 5, 2006. All common shares purchased by Twoco under the 2006 Issuer Bid will be returned to treasury and cancelled. Although Twoco has a present intention to acquire common shares, it is not obligated to make any purchases pursuant to the 2006 Issuer Bid.

The 2006 Issuer Bid shall commence on October 16, 2006 and terminate on October 16, 2007, or the earlier of the date all shares which are subject to the 2006 Issuer Bid are purchased. In the opinion of the Board of Directors of Twoco, the market price of the common shares of Twoco does not accurately reflect the value of those shares. As a result, Twoco's common shares may become available for purchase at prices which make them an appropriate use of funds of Twoco. All purchases will be effected at market prices through the facilities of the TSXV by HSBC Securities (Canada) Inc. on behalf of Twoco in accordance with the policies and rules of the TSXV. Shareholders may obtain a copy of the 2006 Issuer Bid, without charge, by contacting Twoco.

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's common shares trade on the TSXV under the symbol "TWO".

For further information

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