

TWOCO PETROLEUMS LTD. ANNOUNCES COMPLETION OF STRATEGIC ASSET ACQUISITION

September 19, 2008

Calgary, Alberta – Twoco Petroleum Ltd. ("Twoco") (TSX Venture – TWO) is pleased to announce that it has completed the previously announced acquisition of certain natural gas assets (the "Tofield Property") in the Tofield area of Alberta for total cash consideration of \$11.6 million after interim closing adjustments and related costs (the "Acquisition"). The Tofield Property comprises approximately 5,128 gross (4,445 net) acres of developed and 5,760 gross (5,760 net) acres of undeveloped lands and is currently producing approximately 500 boe per day. The Acquisition was financed from cash flow and Twoco's existing bank line of credit. The Acquisition is effective July 1, 2008.

As a result of the Acquisition, Twoco has increased its capital expenditure program in 2008 to \$23.7 million. Twoco's estimated production is approximately 1,700 boe per day with estimated current additional production capability of 500 boe per day.

Twoco anticipates that it will participate in the drilling of 8 additional wells for the remainder of 2008, all targeting natural gas.

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 15,410,106 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 six thousand 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. More particularly, this news release contains statements concerning drilling plans, capital programs, debt and funds flow from operations. 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, except as required by securities laws.

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

For further information, please visit our website at www.twoco.ca or contact Wayne A. Malinowski, President and Chief Executive Officer.

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