

TWOCO PETROLEUMS LTD. RESERVES UPDATE

February 13, 2009

Calgary, Alberta – Twoco Petroleum Ltd. ("Twoco") (TSX Venture – TWO) is pleased to announce the results of its independent reserves evaluation for the year ended December 31, 2008 as prepared by AJM Petroleum Consultants Inc. ("AJM") in accordance with National Instrument 51-101 (the "Evaluation").

Highlights of the Evaluation and resulting corporate values include:

- Total Proved Reserves of 2,169,700 boe;
- Total Proved Plus Probable Reserves of 3,225,600 boe;
- Reserve Values, estimated using AJM forecast pricing and calculated using a 10% discount rate, of \$50.74 million on a Total Proved basis and \$71.00 million on a Total Proved Plus Probable basis;
- Based on the Evaluation, Twoco's current Net Asset Value is estimated, using a 10% discount rate, to be \$3.94/share on a fully diluted basis; and
- Twoco anticipates that 2008 Year End and Fourth Quarter financial results and more detailed reserves information as required pursuant to National Instrument 51-101, which reserves information will be included in the Corporation's annual information form and filed on SEDAR, will be released in mid-April, 2009.

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 14,947,006 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:1 Bbl is based on an energy equivalency conversion method primarily applicable to the burner tip and does not represent a value equivalency at the wellhead.

The net asset values disclosed herein do not represent fair market value.

Forward Looking Statements:

Certain information set forth in this news release contains forward-looking statements, including the estimation of Twoco's net asset value and the timing of the release of Twoco's 2008 Year End and Fourth Quarter financial results. 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. Although Twoco believes that the expectations reflected in our forward-looking statements are reasonable, our forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information. Such statements are subject to known and unknown risks, uncertainties and other factors that could influence actual results or events and cause actual results or events to differ materially from those stated, anticipated or implied in the forward looking information. As such, readers are cautioned not to place undue reliance on the forward looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in our Annual Information Form and other documents available at www.sedar.com. Furthermore, the forward-looking statements contained in this document are made as of the date of this document and, except as required by applicable law, Twoco does not undertake any obligation to publicly update or to revise any of the included

forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

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 contact Wayne A. Malinowski, President and Chief Executive Officer.

Telephone: (403) 231-8653

Fax: (403) 237-6048

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.