

TWOCO PETROLEUMS LTD. AMENDS PRIVATE PLACEMENT OF UP TO \$8 MILLION OF 17% DEBENTURES AND WARRANTS TO PURCHASE COMMON SHARES

March 17, 2009

Calgary, Alberta – Twoco Petroleum Ltd. (“Twoco” or the “Corporation”) (TSX Venture – TWO) announces that further to its March 11, 2009 news release regarding the private placement of up to \$8 million of principal amount of unsecured debentures and warrants to purchase common shares, the Corporation has amended such financing whereby in conjunction with the issuance of up to \$8 million of non-convertible unsecured debentures (“Debentures”), subscribers for Debentures will also receive one-half of one share purchase warrant for each \$1.00 of principal amount of Debentures instead of for each \$1.20 principal amount of Debentures. The exercise price of the share purchase warrants and the interest rate of the Debentures remain the same as previously announced on March 11, 2009. Each whole share purchase warrant will entitle the holder thereof to purchase a common share of the Corporation at a price of \$1.20 per share at any time prior to March 31, 2011. The Debentures shall bear interest at the rate of 17% per annum, payable commencing June 30, 2009 and quarterly thereafter and will mature March 31, 2011 (the “Maturity Date”). The Debentures are not redeemable by the Corporation. The financing is anticipated to close on March 31, 2009. The Corporation may retain agents in connection with the sale of Debentures and such agents may receive from the Corporation a cash fee in respect of the gross proceeds received by the Corporation from the sale of Debentures sold by such agents. The proceeds of the offering will be used, in part, to repay the 7.5% redeemable, convertible unsecured debentures of the Twoco which mature March 31, 2009 and for general corporate purposes.

This offering of Debentures is subject to the approval of the TSX Venture Exchange.

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 14,941,406 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, including the the raising of funds pursuant to the private placement financing and the timing of the closing of such financing. The forward-looking statements are based on certain expectations and assumptions, including the receipt of all necessary regulatory approvals and subscriptions for the Debentures. 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 does not constitute an offer to sell or a solicitation of an offer to buy any securities of Twoco in the United States. The securities of the Corporation will not be and have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws. Accordingly, the Debentures may not be offered or sold in the United States or to U.S. persons (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws or an exemption from such registration is available.

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.