

TWOCO PETROLEUMS LTD. UPDATES DRILLING ACTIVITIES

December 6, 2010

Calgary, Alberta – Twoco Petroleum Ltd. (“**Twoco**” or the “**Company**”) (TSX Venture – TWO) is pleased to announce that it has finalized the drilling and completion operations on its 2 gross (1.97 net) horizontal oil wells on the Company’s Sparky oil prospect in the Warspite area of Alberta. The wells are currently shut-in for pressure build-ups prior to the commencement of production. Production equipment is being sourced with delivery expected in the near future. It is anticipated that the wells will be on production no later than December 31, 2010.

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.

Forward-Looking Statements:

Certain information set forth in this news release contains forward-looking statements or information (**forward-looking statements**”), including statements regarding the timing of the delivery of production equipment and the timing of production. 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, operational risks in exploration and development, competition from other industry participants, the lack of availability of qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal and external sources. Although Twoco believes that the expectations 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.

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