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Symbol: EQT

TSX Venture Exchange

EquiTech Announces Completion of Patient Recruitment for the Phase II Clinical Trial of its New Ibuprofen Caplet in Acute Pain

Edmonton, Alberta, December 14, 2004 – EquiTech Corporation (TSX-V:EQT) announced today that the Company has achieved its objective of enrolling 26 patients in the Phase II clinical trial evaluating its novel reformulated ibuprofen caplet, ZAG-1701, as potential treatment for relief of moderate acute pain. ZAG-1701 is an ibuprofen caplet designed to be swallowed whole with water and break apart in the stomach within minutes, which should allow the drug to be rapidly absorbed into the body to provide quick acting pain relief.

The clinical trial is a randomized and single-blinded study designed to compare a 400mg dose of ZAG-1701 to the same dose of a market leading ibuprofen tablet in dental patients who have undergone wisdom tooth extraction. The objectives of the Phase II trial are to measure how fast the ZAG-1701 caplet is absorbed and enters into the bloodstream as well as determine its effectiveness and safety.

“We are pleased with having completed the dental surgery stage of this trial within our expected timelines. The next step is to compile and analyze the data, which will be done by an independent clinical research organization.” said James Chivers-Wilson, President and CEO of EquiTech. “With the completion of the dental surgery for all patients and the start of data analysis we continue to validate and prove the potential of ZAG-1701 to provide fast acting relief of acute pain and lay the ground work for future clinical trials.”

ZAG-1701 has been developed using EquiTech's proprietary absorption enhancing technology. As demonstrated using EquiTech's animal model, ZAG-1701 has the potential to be more rapidly absorbed into the bloodstream which may result in more rapid onset of pain relief when compared to existing over-the-counter pain relief medications that the company has tested.

Using this absorption enhancing technology, EquiTech scientists have developed, what EquiTech hopes will be, improved versions of other analgesic and anti-inflammatory drugs currently on the market. Based on publicly available information, the worldwide pain medication market was valued at US\$38 billion (2002) and is expected to nearly double to \$75 billion by the year 2010.

EquiTech trades on the TSX Venture Exchange under the symbol EQT and currently has approximately 14.2 million common shares outstanding.

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