

EquiTech Corporation Announces Entering into Engagement Letter for a Private Placement of Common Shares and Warrants

CALGARY, ALBERTA – (April 13, 2005) – EquiTech Corporation (TSX-V:EQT) (“EquiTech”) today announced that it has entered into an engagement letter with respect to a common share and warrant financing, on a best efforts basis, with Dominick & Dominick Securities Inc. of Toronto. EquiTech will issue up to 6,000,000 units at \$0.50 per unit for total gross proceeds of \$3,000,000 pursuant to certain exemptions from prospectus requirements. Each unit consists of one common share and one-half of a share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.75 for a period of 18 months from the closing date. The private placement is expected to close on or before June 30, 2005, and is subject to regulatory approval, completion of due diligence and definitive documentation. This engagement is subject to approval of the TSX Venture Exchange.

Proceeds of the common share offering will be used to fund the Company’s clinical trials program and for general working capital.

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This release may contain forward-looking statements. Various factors could cause actual results to differ materially from those projected in forward-looking statements, including those predicting the timing of clinical trials, trial reviews and analyses and regulatory review and approvals or the safety and efficacy of product or the availability of capital and financing. Although EquiTech believes that the forward-looking statements contained herein are reasonable, it can give no assurance that EquiTech’s expectations are correct. All forward-looking statements are expressly qualified in their entirety by this cautionary statement. EquiTech undertakes no obligation to revise or update any forward-looking statement.

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