

EQUITECH CORPORATION

Press Release

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: EQT

Edmonton, Alberta, June 11, 2003 – Equitech Corporation (TSX-V:EQT) ("Equitech"), a biopharmaceutical company, announced today that the board of directors has approved the grant of stock options to purchase 100,000 common shares of Equitech at a price of \$0.38 per share to James Chivers-Wilson, President and Chief Executive Officer of the Corporation. The stock options expire five years from the date of grant.

On May 26, 2003, the Corporation received approval from the TSX Venture Exchange to issue 35,000 Common Shares at a deemed price of \$0.39 per share to Terry Chalupa, in consideration for assisting the Corporation in raising capital, pursuant to an agreement dated March 17, 2003.

About Equitech Corporation

Equitech is developing ZAG-170, a fast acting ibuprofen medication using the Company's patent-pending absorption enhancing technology. As demonstrated in Equitech's laboratory, ZAG-170 has the potential to be more rapidly absorbed into the bloodstream when compared to existing over-the-counter ibuprofen medications, which may result in more rapid onset of pain relief. Equitech trades on the TSX Venture Exchange under the symbol EQT and currently has 6,628,874 common shares issued and outstanding. For further information, visit www.equitechcorporation.com.

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This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in any jurisdiction. The securities of the Corporation have not been and will not be registered under the U.S. Securities Act, 1933, as amended and subject to certain exemptions may not be offered or sold in the United States or to U.S. persons. The TSX Venture Exchange has not reviewed and does not accept the responsibility for the adequacy or accuracy of this release. This press release may contain forward-looking statements, i.e. information that is not strictly historical, concerning Equitech's business and prospects. Forward-looking statements are subject to a number of risks and uncertainties. Actual events and results may differ materially from those discussed in this press release, due to factors including research, development, commercial and market risks.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.