

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: EQT

EquiTech Corporation Announces Rights Offering

Edmonton, Alberta, November 20, 2003 – EquiTech Corporation (TSX-V:EQT) (“EquiTech” or the “Corporation”), a biopharmaceutical company developing a reformulated ibuprofen product based on the Corporation’s enhanced absorption technology, today announced that it has filed a preliminary prospectus with regulatory authorities in the Provinces of Alberta, British Columbia and Ontario for an offering of rights to its common shareholders.

On the record date, the common shareholders of record will be entitled to receive one right for each common share held. Four rights, plus a subscription price to be determined, will entitle the holder to subscribe for three units prior the expiry date of the rights. Each unit will consist of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase one additional common share at a price to be determined for a prescribed period from the date of expiry of the rights. In the event that subscriptions are received for less than the maximum number of units available, each shareholder who exercises all of the rights to which they are entitled may subscribe for additional units. The offering will be subject to a minimum offering of \$700,000.

Northern Securities Inc. (“Northern”) has agreed to act as Soliciting Dealer for the rights offering and may in its discretion form a soliciting dealer group composed of other registered dealers. Terms of the rights will be determined at the time of filing of the final prospectus.

It is anticipated that prior to filing of the final prospectus, the Corporation will enter into a standby guarantee agreement with Northern or an affiliated or related party of Northern (the “Standby Purchaser”). Subject to certain conditions, including the insiders of the Corporation exercising their rights to purchase a minimum of \$200,000 of units, the Standby Purchaser will agree to purchase, at the subscription price, within five days after the subscription deadline, the units which remain unsubscribed for on conclusion of the offering up to a maximum of \$200,000 of units.

Net proceeds from the offering will be used for manufacturing and clinical development of ZAG-1701, a reformulated ibuprofen product based on the Corporation’s enhanced absorption technology and for general corporate purposes.

About EquiTech Corporation

EquiTech Corporation is a biopharmaceutical company with patent pending technology to create and develop better absorbing pharmaceutical products that are taken orally. EquiTech’s lead compound is a reformulated ibuprofen product for the treatment of moderate acute pain. EquiTech trades on the TSX Venture Exchange under the symbol EQT and currently has approximately 6.5 million common shares outstanding. For further information, visit www.equitechcorporation.com.

For more information, please contact:

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EquiTech Corporation

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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 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.