

**FOR IMMEDIATE RELEASE**

**TSX Venture Symbol: EQT**

## **EquiTech Corporation Announces its Rights Offering is Fully Subscribed**

**Edmonton, Alberta, February 26, 2004** - EquiTech Corporation (TSX-V:EQT) ("EquiTech"), a specialty pharmaceutical company focused on improving existing oral drug medication using EquiTech's enhanced absorption technology, announced that its rights offering of units consisting of common shares and warrants was over subscribed. EquiTech received subscriptions under the basic and additional subscription privileges of \$1.56 million and closed yesterday on the maximum offering of \$993,281. EquiTech issued 4,966,405 common shares and 4,966,405 warrants. Each unit was sold at a price of \$0.20 and each warrant entitles the holder to purchase one additional common share at a price of \$0.30 until August 25, 2005.

James Chivers-Wilson, President of EquiTech, stated, "I wish to thank our shareholders and new subscribers for the overwhelming support we received, as well as Northern Securities Inc. for their excellent efforts throughout the process. Our directors demonstrated their continuing commitment to EquiTech through a significant participation in the Offering. We are excited about continuing our progress in 2004."

EquiTech's lead compound is ZAG-1701, a reformulated ibuprofen product which EquiTech hopes to demonstrate will provide faster pain relief than ibuprofen products currently on the market. Net proceeds from the offering will be used to continue manufacturing and conduct a clinical study in humans experiencing pain from wisdom tooth extraction, in order to evaluate the absorption as well as gather preliminary information on the pain relief effectiveness of ZAG-1701, and for general corporate purposes.

### **About EquiTech Corporation**

EquiTech is a specialty pharmaceutical company with patent pending technology designed to create and develop what EquiTech anticipates will be 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 following the closing of the rights offering has approximately 11.5 million common shares outstanding. For further information, visit [www.equitechcorporation.com](http://www.equitechcorporation.com).

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