

**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange Symbol: EQT**

### **EquiTech Corporation Announces Private Placement**

**Edmonton, Alberta, February 27, 2004** – 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, announced today that the Corporation intends to complete a private placement to two insiders of up to 189,950 units at \$0.20 per unit for total proceeds of \$37,990, subject to the approval of the TSX Venture Exchange. Each unit is comprised of one common share and one common share purchase warrant (“Warrant”). Each whole Warrant will be exercisable to acquire one additional common share at a price of \$0.30 until August 25, 2005.

#### **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 recently completed a rights offering the net proceeds from which 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. EquiTech trades on the TSX Venture Exchange under the symbol EQT and currently has approximately 11.5 million common shares outstanding. For further information, visit [www.equitechcorporation.com](http://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 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.