

EQUITECH CORPORATION UPDATE

Edmonton, Alberta, March 2, 2004 – EquiTech Corporation (TSX-V:EQT) (“EquiTech”), a biopharmaceutical company developing a reformulated ibuprofen product based on the Corporation’s enhanced absorption technology, announced today the resignation of two of its board members, Bruce Hirsche and Richard Edgar. The Board would like to thank them for their contributions and service to EquiTech and the shareholders. EquiTech is planning on filling these board vacancies in due course.

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.

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