



## NEWS RELEASE

May 3, 2013

Ticker: **EW** (TSX-V)

### **EAST WEST PETROLEUM ANNOUNCES RESIGNATION OF JAMES DEWAR**

**Vancouver, British Columbia, May 3, 2013:** East West Petroleum Corp. (TSX-V: EW) (the “Company” or “East West”) Mr. David Sidoo Chairman of the Board announces that Mr. James Dewar has tendered his resignation as a director. The Board thanks Mr. Dewar for his participation and contribution as a director and as audit committee chairman. Mr. Dewar has agreed to join the Company's Advisory Committee where he will provide ongoing consultation services on an as needed basis.

#### **About East West Petroleum Corp.**

East West Petroleum (<http://www.eastwestpetroleum.ca>) is a TSX Venture Exchange listed company which was established in 2010 to invest in emerging unconventional resource plays, leveraging management's knowledge of international opportunities and unconventional play technical expertise. In its first 18 months of operations, the Company has built an attractive platform of assets of over 1.6 million acres: an oil-prone exploration block of 100,000 acres in the Assam region of India with the three largest exploration and production Indian firms ONGC, Oil India and GAIL; four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia's GazpromNeft; a 100% interest in a 500,000 acre exploration block onshore Morocco with conventional and unconventional potential; three exploration permits in New Zealand with partner TAG OIL (TAO :TSX) and a joint venture exploration program covering 5,000 gross acres in California. The Company is now poised to enter operational phases in Romania where it will be fully carried by its partner Gazprom-controlled Naftna Industrija Srbije in a seismic and 12-well drilling program expected to commence in 2013. The Company expects to commence drilling operations in New Zealand with up to 9 wells to be drilled in 2013. The Company is well funded to cover all anticipated seismic and drilling operations through 2013.

#### **Forward-looking Statement**

This press release contains “forward-looking information” that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the Company's plans, outlook, business strategy and exploration and development of the Company's properties. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: the ability to raise sufficient capital to fund exploration and development; the quantity of and future net revenues from the Company's reserves; oil and natural gas production levels; commodity prices, foreign currency exchange rates and interest rates; capital expenditure programs and other expenditures; supply and demand for oil and natural gas; schedules and timing of certain projects and the Company's strategy for growth; competitive conditions; the Company's future operating and financial results; and treatment under governmental and other regulatory regimes and tax, environmental and other laws.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

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