



NEWS RELEASE

July 29, 2013

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

EAST WEST PETROLEUM PROVIDES FURTHER UPDATE ON ROMANIA

Vancouver, British Columbia: July 29, 2013 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) provides a further update on the status of its Romanian concessions and work programs

As outlined in the press release dated July 8, 2013, the Company and its partner, and operator, in Romania, Naftna Industrija Srbije (“NIS”) have recently awarded the seismic acquisition contract for the Tria concession. The Company is pleased to report that seismic permitting is now underway.

The Baile Felix, Periam and Biled concessions continue to move through the approval process. The three agreements are now under review by the last Ministry involved in the review process. Once the review process is completed the agreements will be forwarded to the Prime Minister for final government approval. Seismic acquisition tendering for these concessions is expected to commence in the next few weeks.

The Company looks forward to the initiation of the exploratory drilling programs in Romania. The Phase 1 work program includes seismic surveys and drilling of 3 wells on each of the four blocks. The Company would like to emphasize and ensure all investors and stakeholders understand that the drilling of the wells will be completed utilizing conventional drilling and completion technology. NIS and the Company will be targeting conventional reservoirs using conventional technology and will not be targeting shale formations. Further, the wells will not be subject to fracking or other unconventional techniques associated with the development of shale gas.

The Pannonian Basin in western Romania, Hungary and Serbia is a proven oil & gas region with production from numerous conventional discoveries. The region is characterized by a number of production horizons and both structural and stratigraphic traps. East West and NIS are confident in the prospectivity of the licenses and have already identified a number of initial leads based on existing data. The Company is looking forward to receiving final government approval for the remaining three licenses and commencing the phase 1 work programs with NIS.

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 international oil & gas opportunities. The Company has built an attractive platform of assets covering an area over 1.6 million acres: Three exploration permits adjacent to existing production in the Taranaki Basin of New Zealand with partner TAG OIL

(TSX-V: TAO); four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia's GazpromNeft; a joint venture exploration program covering 8,000 gross acres in the San Joaquin Basin of California; 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; and a 100% interest in a 500,000 acre exploration block onshore Morocco. 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 now underway and in New Zealand where the Company expects to commence drilling operations by August 2013, with nine wells to be drilled this year. The Company has adequate funds to cover all anticipated seismic and exploratory drilling operations through 2013.

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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