



## NEWS RELEASE

July 21, 2014

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

### **EAST WEST PETROLEUM ANNOUNCES FINANCIAL RESULTS FOR THE 15 MONTHS ENDED MARCH 31, 2014**

**Vancouver, British Columbia: July 21, 2014** East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to announce its financial and operating results for the 15 months ended March 31, 2014. Copies of the Company’s audited financial statements, management discussion and analysis, and information pursuant to National Instrument 51-101 – Standards for Disclosure for Oil and Gas Activities have been filed with the Canadian Securities Administrators and are available electronically at <http://www.sedar.com>. For additional information, please visit East West’s website at <http://www.eastwestpetroleum.ca>.

David Sidoo, President and CEO of East West commented, “The past year has been transformational for East West. Not only did the company drill its first exploration wells in New Zealand, it also achieved first commercial production and cash flow, demonstrating the potential of our acreage. Over the next 12 months, we are looking forward to continuing to work with our partner in New Zealand, TAG Oil Ltd., to further grow our reserves and production base on our joint acreage where a number of future drilling locations have been identified as a result of the recent exploration program. In Romania, our partner NIS is continuing with 2D and 3D seismic acquisition and interpretation in preparation for the start of the 12-well exploration program in 2015. With these important milestones achieved, the Company is well positioned for growth from its existing cash balance and cash flow through the upcoming year.”

#### **Operating and Financial Highlights**

- Three wells currently on permanent production, testing pending on one additional well, and one well awaiting rework.
- First production achieved in November 2013, with two further wells onstream in the first quarter of 2014.
- From inception in November 2013 through March 2014, production averaged 414 b/d, which benefitted from the Company receiving 100% of the first \$5 million in revenue from the Cheal E-site under the joint venture agreement with TAG Oil.
- Average price per barrel received for oil sales during the January to March 2014 period was US\$107.57. Netback to the Company after royalties, transportation and storage, and production costs was US\$83.78/b
- Production in May and June averaged approximately 180 b/d and 200 b/d, respectively, net to East West.

- All licences now ratified in Romania and seismic acquisition progressing in advance of the 12-well exploration program, all of which to be fully funded by NIS.
- East West had \$10,966,215 in working capital as of March 31, 2014 with no debt and 93,108,665 shares outstanding.
- The Company's independent qualified reserves evaluator, in accordance with NI 51-101 and the COGE Handbook, assigned the following reserves to the Company's assets in New Zealand as of March 31, 2014:

<b>Reserves Category</b>	<b>Light and Medium Oil Mbbl</b>	<b>Natural Gas (solution) MMscf</b>	<b>Total Mboe</b>
<b>Proved</b>			
Developed Producing	76	31	81
Developed Non-producing	18	7	19
<b>Total Proved</b>	<b>94</b>	<b>38</b>	<b>100</b>
Probable	178	71	190
<b>Total Proved plus Probable</b>	<b>272</b>	<b>109</b>	<b>290</b>
Possible	89	36	95
<b>Total Proved plus Probable plus possible</b>	<b>361</b>	<b>145</b>	<b>385</b>

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

East West Petroleum (<http://www.eastwestpetroleum.ca>) is a TSX Venture Exchange listed company established in 2010 to invest in international oil & gas opportunities. East West has built a diverse platform of attractive exploration assets covering a gross area of approximately 1.8 million acres. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin, operated by TAG Oil Ltd. (TSX: TAO); in December 2013, the Company was awarded one block in the emerging East Coast Basin of New Zealand, which covers over 100,000 acres. The Company also has interests in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS"); 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 has now entered operational phases in Romania, where it will be fully carried by its partner NIS in a seismic and 12-well drilling program which is underway.

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.

Prospective Resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective Resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity. Best estimate resources are considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (most likely/mode, P50/median, or arithmetic average/mean). As estimates, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources that the estimated reserves or resources will be recovered or produced.

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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