



NEWS RELEASE

January 27, 2015

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

EAST WEST PETROLEUM TO RENEW NORMAL COURSE ISSUER BID

Vancouver, British Columbia – January 27, 2015 East West Petroleum Corp. (the “Company”) wishes to announce that it has received approval from the TSX Venture Exchange (the “Exchange”) to renew its existing normal course issuer bid (the “Bid”). The renewed Bid will be for up to 8,725,822 shares of the Company over a period of one year (the “Bid Period”), being 10% of Company’s public float, with up to 1,645,176 shares of the Company purchasable over any 30-day period within the Bid Period, being 2% of Company’s public float. The renewed Bid Period will commence on February 3, 2015 and will continue until the earlier of February 2, 2016 or the date by which the Company has acquired the maximum number of shares which may be purchased under the bid.

Management believes that the market price of the Company’s shares may not fully reflect the value of its business and future prospects, and as such it believes that purchasing its own shares for cancellation is an appropriate strategy for increasing long-term shareholder value.

During the past twelve months, the Company acquired a total of 2,299,000 shares at an average price of \$0.165 per share through the renewed Bid. As per the current Bid, purchases will be made through the facilities of the Exchange, and the price at which the Company will purchase its shares will be the market price of the shares at the time of acquisition. The Company has appointed Mackie Research Capital Corporation as its broker to conduct normal course issuer bid transactions.

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 portfolio of attractive exploration assets covering a gross area of approximately 1 million acres. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and is evaluating a low risk exploration play, and Romania where it is fully carried on an upcoming high impact 12 well exploration program. 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). 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”).

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.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.