



NEWS RELEASE

February 18th 2020

EAST WEST NOW PROCEEDS TO CLOSE SALE OF 30% INTEREST IN CHEAL PERMITS

Vancouver, British Columbia: February 18th 2020 –East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this further update regarding the sale of its 30% interest in Petroleum Exploration Permit 54877 and Petroleum Mining Permit 60291 (the “Cheal Permits”), to an arm’s length private New Zealand company (the “Purchaser”), on the terms previously announced in a news release of the Company dated June 24, 2019 (the “Transaction”)

The Company’s news release of February 3rd 2020 provided an update on the regulatory concerns that had delayed closing of the Transaction and reported that Cheal Petroleum, the owner of a 70% interest in the permits and the operator, had prepared and submitted a response to local regulatory authorities addressing all concerns raised. The Company has now been advised by the local regulatory authorities that the permits will not be revoked and accordingly the Company and the Purchaser can now move forward to close the Transaction, the process will include approval to the transfer of the permits from local regulatory authorities. The Company does not anticipate significant delays for the Purchaser to obtain all necessary approvals to the Transaction.

As additional information is available regarding a closing date for the Transaction the Company will provide further updates.

About East West Petroleum Corp.

East West Petroleum Corp. (www.eastwestpetroleum.ca) is a TSX Venture Exchange listed company established in 2010 to invest in international oil & gas opportunities. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and Romania where it is carried to production on an exploration program. In Romania the Company has exploration rights in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije (“NIS”). The Company does not own the acres but has exploration rights.

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.

Forward-looking Statements: Certain statements in this press release are “forward-looking statements” which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “estimates”, “predicts” or “likely”, or the negative of these terms, or other similar expressions

intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.