



## NEWS RELEASE

March 17, 2015

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

### **EAST WEST PETROLEUM ANNOUNCES SUCCESSFUL RECOMPLETION OF THE CHEAL-E2 WELL**

**Vancouver, British Columbia: March 17, 2015** East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to provide the following update on its operations in the Taranaki Basin of New Zealand. TAG Oil Ltd. (“TAG”) is the operator and co-owner of all of the Company’s licenses in New Zealand.

#### **PEP 54877: Cheal North East Permit (70% TAG Oil / 30% East West)**

Following recompletion in the Mt. Messenger formation, a 15 day flow test of the Cheal-E2 well was completed where the well flowed naturally at an average rate of over 100 boepd (73% oil) for a total of approximately 1,465 boe during the test. The well will now undergo pressure and temperature analysis and be placed on permanent production to the Cheal E-site production facilities.

The Cheal-E1, E5 and E6 wells continue to produce at steady rates of approximately 330 boepd (76% oil) net to East West with little decline to date. The Cheal-E4 well is temporarily shut in awaiting completion of the gas pipeline from the Cheal E-site. This pipeline is expected to be completed and commence operations in mid-2015 and will immediately increase East West’s revenue with gas sales to the New Zealand market.

#### **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 over one 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: 1 bbl 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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