



## NEWS RELEASE

November 4<sup>th</sup>, 2013

Ticker: EW (TSXV)

### **EAST WEST PETROLEUM PROVIDES UPDATE ON OPERATIONS IN NEW ZEALAND**

Vancouver, British Columbia – November 4<sup>th</sup>, 2013 East West Petroleum Corp. (the “Company”), is pleased to provide the following update on its operations in New Zealand where the Company is participating in a nine well drilling program in the Taranaki Basin. All of the wells are operated by joint venture partner TAG Oil Ltd. (“TAG”).

#### **Update on Petroleum Exploration Permit 54877 – Cheal E Site (East West 30%)**

East West and TAG continue to enjoy drilling success on the 54877 (Cheal North) Permit. Three wells recently drilled from the Cheal North East site have now significantly extended the known extent of hydrocarbons from TAG’s Cheal discovery.

TAG and East West recently completed the third of five wells being drilled consecutively with the Nova-1 rig within Petroleum Exploration Permit 54877. The Cheal-E1, E2 and E3 wells, have all encountered oil and gas bearing sands in the Urenui and/or Mt. Messenger Formations. These wells have now been cased and perforated in preparation for a production testing program anticipated to commence in several days time.

To ensure reliable long term production forecasting on future wells in this emerging play, the Cheal-E1, E2 and E3 wells will be initially tested consecutively so that each well will be individually evaluated for approximately 15 days, and then shut-in temporarily to conduct pressure and temperature analysis.

Based on these results from the Cheal E site, the joint venture will now drill the Cheal-E4 and E5 wells, followed shortly after by three new step out wells in Petroleum Exploration Permit 54879 (Cheal South – East West 50%).

East West holds interests in three exploration permits in New Zealand in the main producing fairway of the Taranaki Basin. Additional information on East West’s Taranaki Basin exploration program can be found in the Company’s August 19, 2013 press release: [http://www.eastwestpetroleum.ca/newsmedia/press\\_releases/72/East-West-Petroleum-Commences-New-Zealand-Drilling-Program](http://www.eastwestpetroleum.ca/newsmedia/press_releases/72/East-West-Petroleum-Commences-New-Zealand-Drilling-Program).

David Sidoo, CEO of East West Petroleum, commented, "Our technical team and I are very excited to be part of such a busy operational program that has been conducted to date without compromising safety. We are seeing some very encouraging results on the first three wells drilled on PEP 54877 and with a continuous drilling program, combined with a permanent production facility at Cheal-E site already built with capacity to test and place our successful wells on to permanent production, East West is about to take a big step from a pure exploration company to a cash-flowing producer within a year of entering New Zealand with TAG Oil as our partner. Like TAG, we are very excited with the program we have underway in New Zealand, our team is understanding the Taranaki basin geology and we look forward to establishing new production and reserves immediately while we continue to grow via the drill-bit."

### **Update on management changes**

East West announces that Mr. Barry Chovanetz is no longer employed with East West and Dr. Marc Bustin and Dr. Amanda Bustin are assuming his duties.

### **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 an area over 1.6 million acres. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin with a nine well drilling program, operated by TAG Oil Ltd. (TSX: TAO), in progress. The Company also interests in 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 8,200 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. 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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