



NEWS RELEASE

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

EAST WEST PETROLEUM PROVIDES UPDATE ON CALIFORNIA OPERATIONS

Vancouver, British Columbia: February 21, 2012 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) has provided the following update on its California exploration program in the San Joaquin Basin of California.

After drilling the Pass Exploration well, on budget, to a total depth of 7,550 feet to test the Tejon Extension prospect, a total of four zones were tested. A small amount of light oil was recovered in one test at depth between 7,120-7,180. North American Oil and Gas Corporation (OTCBB:NAMG), the project operator, has released the rig, pending more detailed petrophysical and geological studies. Additional testing of a shallow zone is anticipated at a later date. East West Petroleum, through its 100%-owned U.S. subsidiary Avere Energy Corp., holds a 25% participation interest in the Tejon Extension prospect, with NAMG holding the remaining 75% participation interest.

The Company also announced that ongoing leasing activities in the southern sector of the San Joaquin Basin with NAMG have now built the Company’s total acreage position to more than 8000 gross acres. The majority of the new acreage additions have been acquired in an emerging new play area named the Project Lani, where East West holds a 50% participation interest.

About East West Petroleum Corp.

East West Petroleum (<http://www.eastwestpetroleum.ca>) is a TSX Venture Exchange listed company which was established in 2010 to invest in emerging unconventional resource plays, leveraging management's knowledge of international opportunities and unconventional play technical expertise. In its first 18 months of operations, the Company has built an attractive platform of assets of over 1.6 million Acres. : 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; four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia’s GazpromNeft; a 100% interest in a 500,000 acre exploration block onshore Morocco with conventional and unconventional potential, three exploration permits in New Zealand with partner TAG OIL(TAO :TSX) and a joint venture exploration program covering 5000 gross acres in California. 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 expected to commence in 2013. The Company expects to commence drilling operations in New Zealand with up to 10 wells to be drilled in early 2013. The Company is well funded to cover all anticipated seismic and 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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