



NEWS RELEASE

January 31, 2014

Ticker: EW (TSXV)

EAST WEST PETROLEUM TO CONDUCT NORMAL COURSE ISSUER BID

Vancouver, British Columbia – January 31, 2014 East West Petroleum Corp. (the “Company”) wishes to announce that, subject to regulatory approval, it will conduct a normal course issuer bid (the “Bid”). The Bid will be for up to 8,882,872 shares of the Company over a period of one year (the “Bid Period”), being 9.53% of Company’s issued and outstanding common shares, with up to 1,864,438 shares of the Company purchasable over any 30-day period within the Bid Period, being 2% of Company’s issued and outstanding common shares. The Bid Period will commence on February 3, 2014 and will continue until the earlier of February 3, 2015 or the date by which the Company has acquired the maximum 8,882,872 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. With respect to the Company’s previous Bid, which expired on October 16, 2013, a total of 998,500 shares of the Company were purchased under the Bid at an average price of \$0.3085 per share. As per the previous Bid, purchases will be made through the facilities of the TSX Venture Exchange (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.

The Company has 93,211,165 common shares issued and outstanding. Common shares purchased by the Company will be returned to treasury for cancellation.

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 a gross area of approximately 1.8 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 campaign, operated by TAG Oil Ltd. (TSX: TAO), is 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 8,000 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 has now entered 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 which is underway.

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.

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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