



NEWS RELEASE

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

EAST WEST PETROLEUM PROVIDES OPERATIONAL UPDATE

Vancouver, British Columbia: February 18th, 2014 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to provide the following operational update on its operations in the Taranaki Basin of New Zealand and in Romania. The Company’s joint venture partner, TAG Oil Ltd. (“TAG”), is the operator of all licenses in New Zealand, while in Romania the Company’s partner Naftna Industrija Srbije (“NIS”) is the operator of all concessions.

Update on production from Cheal E-site, New Zealand

The Company is pleased to report that to Feb 15, 2014 the gross production from the Cheal E-site totaled over 50,000 boe. The Cheal-E1 well is currently producing at a rate of over 500 boepd (87% oil) through a 17/64” choke. The Cheal-E4 has been on test production since January 1, 2014, with an average production rate of over 280 boepd (83% oil). The Cheal-E4 well will soon be placed on permanent production following a temporary shut-in period to allow for temperature and pressure analysis while other E-site wells are flow tested, starting with Cheal-E5. The initial production testing data is being used to determine the long-term production scheme for the site.

Under the joint operating agreement with TAG, East West paid 100% of the first C\$5 million in drilling costs on the Cheal E site and is entitled to receive 100% of the first C\$5 million in revenue, while paying 100% of the costs to produce that revenue, after which all revenue and costs will be shared 70:30 between TAG and EW. To date, over 23,000 barrels of oil have been sold at an average price of over US\$109/b from which the Company estimates it will receive cash netbacks of over US\$80 per barrel. East West expects to have recovered the \$5 million in revenue by the end of Q1 2014.

2014 Proposed Capital Budget

The Company also announces that the minimum committed 2014 capital expenditures in New Zealand for East West are expected to total C\$10.4 million, which will include the drilling of three wells from the Cheal G-site, one well at Southern Cross, and at least one well from the Cheal E-site. In addition, seismic acquisition and reprocessing is planned for the Taranaki and East Coast permits in 2014. Further wells to the 2014 drilling program are expected to be added following the completion and interpretation of the results of the current drilling program. Capex for the 2014 committed work program and any additional wells will be financed from the Company’s existing cash balance and from production from Taranaki Basin permits.

In Romania (15% working interest), seismic acquisition is ongoing on the Tria licence in preparation for spudding the first of three wells in the committed Phase I work program later this year. Seismic acquisition will commence on the Baile Felix, Periam and Biled concessions following the award of contracts for 2D and 3D seismic acquisition on the respective blocks. Under the farm out agreement with NIS, East West will be fully carried through to commerciality which includes all Phase I and Phase II work on the concessions. NIS and the Company will be targeting conventional resources and all work will be done in accordance with local and international regulations and best practices.

Further details on the East West's 2014 planned capex and work program can be found in the Company's corporate presentation available at www.eastwestpetroleum.ca.

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; in December 2013, the Company was awarded one block in the emerging East Coast Basin of New Zealand when covers over 100,000 acres. 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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