



NEWS RELEASE

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

EAST WEST PETROLEUM PROVIDES TARANAKI BASIN OPERATIONS UPDATE

Vancouver, British Columbia: March 10, 2014 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. The Company’s joint venture partner, TAG Oil Ltd. (“TAG”), is the operator of all licenses.

PEP 54877: Cheal North East Permit (30% EW)

Cheal-E1, E4, and E5 wells, all located on the Cheal North East Permit, are all productive oil wells that have cumulatively produced approximately 60,000 bbls of oil to date. East West has now recovered the initial \$5 million in revenue for its contribution of the first \$5 million in costs for the initial drilling program on the permit. Cash flow from Cheal-E1 and E4 alone is expected to fund the Company’s committed capital expenditures for the remainder of calendar year 2014. This program includes at least one well on PEP 54876 (Southern Cross) permit and at least one new development well on the Cheal North East Permit following up the success to date where the Company and TAG have established steady production and cash flow at E-site.

The Cheal-E2 well, with similar reservoir qualities as the three producing Cheal E wells, is presently awaiting a workover that is planned for mid-March, prior to initiating a testing program on the potential producing zone encountered by the Cheal-E2 well. The Cheal-E3 well also encountered what the joint venture partners believe is commercial net pay based on petrophysical interpretation of the well log data. Data related to Cheal-E3 will be evaluated in advance of further work being completed on the well.

PEP 54879: Cheal South Permit (50% EW)

In January / February 2014, three wells were drilled consecutively from the Cheal-G Site on the Cheal South Permit. East West funded the first \$2.5 million in costs of a three well drilling program with both companies paying their 50% share after the initial investment of \$2.5 million. Cheal-G1 was drilled to a total depth of 2,384 m and encountered six meters of hydrocarbon filled reservoir rocks within the Mt Messenger Formation as expected. The well was cased and is currently waiting on completion testing.

Both Cheal-G2 and G3 encountered hydrocarbon filled reservoir sections within the Mt Messenger Formation, but both were interpreted to have sub-economic thicknesses and have been plugged and abandoned. The joint venture partners will review all results associated with the drilling program

prior to conducting future operations on the permit. All Cheal-G site wells were drilled on time and on budget.

PEP 54876: Southern Cross Permit (50% EW)

The Nova-1 rig will now move from the Cheal South Permit to the Southern Cross Permit in approximately two weeks to drill up to two wells on this new permit following completion of construction of the Southern Cross well site. Southern Cross is located immediately to the North of the Cheal North permit that contains the Company's Cheal-E wells. All permits and consents have been granted for drilling on the Southern Cross permit.

Director Dr. Marc Bustin Awarded the Stanley Slipper Gold Medal

The Company would like to congratulate Dr. Marc Bustin, the Company's Senior Technical Advisor and Director, who has been awarded the 2013 Canadian Society of Petroleum Geologists (CSPG) Stanley Slipper Gold Medal. The Stanley Slipper Gold Medal was established in 1989 and is the CSPG's most prestigious award and recognizes outstanding contributions to petroleum exploration in Canada.

"We are pleased with the continued progress to date in New Zealand," said David Sidoo, CEO and President of East West Petroleum. "Gross production from the Cheal E site continues to grow with three wells now having produced commercial oil, and with testing continuing at the Cheal E and G sites and the upcoming Southern Cross well we expect further increases to production and cash flow over the next several months. Following completion of the current nine well program in the Taranaki Basin, we will work with TAG to identify further prospects in the joint venture permits to be drilled later this year. We are also paying close attention to the results from the East Coast Basin as we have a 40% interest with TAG in over 100,000 acres with the PEP 55770 permit which was awarded in December. We are in the early stages of determining the potential of our properties in New Zealand having gone from exploration to production within the past six months, and look forward to the upcoming results from the busy year ahead. I would also like to extend my congratulations to Dr. Bustin for receiving such a prestigious award."

Added Dr. Marc Bustin, "The initial results from the eight exploration wells drilled to date are encouraging as they demonstrate the extension of hydrocarbons in the greater Cheal area. These results will help to further define already identified leads and prospects located on our acreage and in the planning of the next phase of drilling."

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 has interests in four

exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije (“NIS”); 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 NIS 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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