



NEWS RELEASE

December 16, 2014

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

EAST WEST PETROLEUM CANCELS STOCK OPTIONS

Vancouver, British Columbia: December 16, 2014 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) announces that certain stock options totaling 4,792,530, which were previously granted to insiders of the Company, have been canceled by mutual agreement between the Company and each of the optionees. The options were originally granted between January 2010 to April 2013 and were exercisable at prices ranging from \$0.20 to \$0.40 for a period of five years from date of grant.

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 portfolio of attractive exploration assets covering a gross area of approximately 1.2 million acres. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and is evaluating a low risk exploration play, and Romania where it is fully carried on an upcoming high impact 12 well exploration program. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin, operated by TAG Oil Ltd. (TSX: TAO). 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”).

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