



NEWS RELEASE

August 2, 2016

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

EAST WEST PETROLEUM ANNOUNCES YEAR END RESERVES SUMMARY

Vancouver, British Columbia: August 2, 2016 – East West Petroleum Corp. (TSX-V: EW) reports its fiscal 2016 year end reserves summary information pursuant to National Instrument 51-101 – Standards for Disclosure for Oil and Gas Activities.

The Company's fiscal 2016 year end independent reserves report (the "Report") has been issued following an independent evaluation of the Company's producing oil & gas properties in the Taranaki Basin of New Zealand by Sproule International Limited ("Sproule") of Calgary, Alberta effective March 31, 2016. The Company's reserves were evaluated by Sproule in compliance with National Instrument 51-101 – Standards for Disclosure of Oil & Gas Activities ("NI51-101") and in accordance with the Canadian Oil and Gas Evaluation ("COGE") Handbook. Readers are referred to the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information for the year ended March 31, 2016, which can be accessed electronically from the SEDAR website at www.sedar.com, for additional information.

The following tables provide a summary of East West's petroleum and natural gas reserves as evaluated by Sproule effective March 31, 2016 in the Report using Sproule's forecast prices, costs, and foreign exchange rates as at March 31, 2016. It is important to note that the recovery and reserves estimates provided herein are estimates only. Actual reserves may be greater or less than the estimates provided herein.

Reserves Category	Remaining Gross Reserves		
	Oil <i>mbbl</i>	Solution Gas <i>mmcf</i>	Total <i>mboe</i>
Proved Develop Producing	17	65	28
Proved Undeveloped	11	29	15
Total Proved	27	95	43
Probable	74	196	107
Total Proved plus Probable	102	291	150
Possible	83	236	122
Total Proved plus Probable plus Possible	184	527	272

Notes:

- (1) "Gross Reserves" are Company's working interest reserves before the deduction of the royalties
- (2) The numbers in this table may not add exactly due to rounding

As a result of valuations as at March 31, 2016 of the Company's producing properties, an impairment charge of \$1,422,430 has been recorded, of which \$ 1,216,009 was recorded for the Company's New Zealand producing properties and \$206,421 for the Company's Canadian producing properties.

Said Company President and CEO, David Sidoo, "This past year was a difficult time for the petroleum industry and our operating results do reflect the much lower commodity prices we received during fiscal 2016. Our production volumes were also down due to wells being offline for repairs and maintenance and initial planning for a water flood capital program scheduled for fiscal 2017 at our 30% owned PEP 54877. Engineering and other studies are well underway by operator TAG Oil Ltd. We should see increased production volumes on completion of the water flood. Additional drilling at PEP 54877 is also anticipated late in fiscal 2017. In Romania the Company also has a 15% carried interest in four exploration concessions in the Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS"). An initial drill program is currently expected to commence in Q 4 2016."

About East West Petroleum Corp.

East West Petroleum (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 over one 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").

Forward-looking Information

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.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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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