



NEWS RELEASE

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

EAST WEST ANNOUNCES SUCCESSFUL CHEAL-D1 DRILLED UNDER BUDGET, AHEAD OF SCHEDULE

Vancouver, British Columbia, August 15, 2017 – East West Petroleum Corp. (TSX Venture: EW) ("East West" or the "Company") Mr. David Sidoo, President and CEO, is pleased to announce the successful drilling and casing of the Cheal-D1 exploration well, located near the northern portion of East West's 30% working interest in the Cheal East permit (PEP 54877) in the Taranaki Basin of New Zealand.

TAG Oil, the operator, drilled and completed the Cheal-D1 well approximately five days ahead of schedule and \$750k under budget to a total measured depth of 2,400 m. The Company perforated an 18 metre section of high quality gas and condensate bearing sands (20-25% porosity on logs) in the Urenui formation and is currently being flow tested with no water production observed. The Company, following the flow test, will combine the well drilling and initial test data into its geological model and look at its options to commercialize the Cheal-D1 well.

In addition to the Urenui formation, the well also encountered two intervals of deeper Mt. Messenger Sands that look interesting on the logs. Further testing work will be undertaken in the future to investigate the potential of these sands as well.

David Sidoo, CEO commented, *"I want to thank our operator for doing a good job drilling this successful well ahead of schedule and significantly under budget. Our two wells drilled this year were back to back successes and this Cheal-D1 well also brings a potential new discovery on our Cheal East permit. We look forward to also seeing results from our waterflood program announced earlier in the year and we expect to see an increase in BOE production by the end of the year."*

About East West Petroleum Corp.

East West Petroleum Corp. (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 a seismic surveying and 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. 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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