



## NEWS RELEASE

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

### **EAST WEST PETROLEUM ANNOUNCES OPERATIONAL UPDATE FOR ROMANIA**

**Vancouver, British Columbia: May 22, 2018** – International oil and gas producer **East West Petroleum Corp. (TSX-V: EW)** (“**East West**” or the “**Company**”) is pleased to announce that the Company’s joint venture partner and operator, Naftna Industrija Srbije (“**NIS**”) has provided the following operational update for Romania. It should be noted that all activities are dependent on securing the necessary government and local approvals.

Blocks EX-2 and EX-3:

- Permitting continues for acquisition of a total of approximately 400 km<sup>2</sup> of 3D seismic. Acquisition is expected to commence in Block EX-3 in 2Q 2018.

Block EX-7:

- Acquisition of a total program of 95 km of 2D seismic was recently completed.
- Construction of a drilling pad and access road for the drilling of an exploration well is underway. Anticipated spud is early 3Q 2018.
- Following the successful testing of the Teremia-1000 exploration well in 2017, which flowed oil and gas from multiple zones, drilling of an appraisal well on the Teremia-1000 structure is anticipated in late 3Q 2018.

Block EX-8:

- Permitting continues for an exploration well with anticipated spud in 4Q 2018.
- Drilling of a second appraisal well on the Teremia-1000 structure, which is interpreted to potentially extend into the EX-8 block, is anticipated in 2019.

NIS will be funding 100% of the costs and fully carrying East West through the commitment work programs in each of the blocks in return for earning an 85% interest in each licence.

David Sidoo, President and CEO, comments “*We are pleased with the progress that NIS has made with progressing seismic acquisition and preparing for an active drilling program later in the year. Of note is the planned appraisal drilling on the Teremia-1000 discovery which is designed to evaluate the size and commercial potential of the accumulation. We look forward to providing further updates as operations progress.*”

#### **About East West Petroleum Corp.**

East West Petroleum Corp. ([www.eastwestpetroleum.ca](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 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.

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