



## NEWS RELEASE

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

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

**Vancouver, British Columbia: July 8, 2013** East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) is pleased to provide the following operational update on its activities in the Pannonian Basin, Romania.

#### **Tria seismic to commence shortly**

The Company has been informed by its partner and operator, Naftna Industrija Srbije (“NIS”), that a seismic acquisition contract for the Tria concession has been executed with Acoustic Geophysical Services (“AGS”), one of the premier providers of seismic acquisition services in Eastern and Central Europe. Under the terms of the contract, AGS will acquire a total of 594 sq. km of 3D and 83 km 2D seismic data.

This large, state-of-the-art seismic program is designed to delineate and high-grade a number of prospective areas that have already been identified based on a joint analysis of existing seismic data and well information. To date, a total of seven oil and gas fields have been discovered within the Tria perimeter area, demonstrating the presence of a working petroleum system. The seismic program will better define structures offsetting the fields, evaluate the potential for stratigraphic trapping in the area which has yet to be tested, and to better map areas where recent petrophysical analysis appears to hold untested pay zones.

The AGS seismic program is expected to commence shortly. The first well on the Tria concession is currently scheduled to spud before year-end following the interpretation of the seismic data and identification of drilling locations. A minimum of three exploratory wells will be drilled before year-end 2014 to fulfill the commitments of the phase one exploration period under the terms of the Tria Concession at an estimated gross cost of €16.0 million.

Acoustic Geophysical Services is one of the leading providers of seismic exploration services in Central and East Europe. “Our task is to confirm the presence of oil and gas reserves and to start commercial production with the help of our Romanian colleagues as soon as possible. Development of the exploration projects at the territory of Romania is in conformance with the NIS development strategy which provides for increase of oil production volumes up to 5 million tons per year by 2030 mainly due to the projects outside Serbia”, says Mihail Danilin, the Deputy Director of the Exploration and Production, NIS.

## Update on ratification of the remaining three concessions

Final ratification of the remaining three concessions in Romania, Baile Felix (EX-3), Periam (EX-7) and Biled (EX-8), is ongoing. As summarized below, the concessions have passed three key ministries with the review of two ministries remaining.

Status of Ministerial review and sign off					
	Environment <sup>(1)</sup>	Economy <sup>(2)</sup>	Finance <sup>(3)</sup>	Transportation <sup>(4)</sup>	Justice
<b>Tria (EX-2)</b>	Yes	Yes	Yes	Yes	Yes
<b>Baile Felix (EX-3)</b>	Yes	Yes	Yes	Ongoing	Ongoing
<b>Periam (EX-7)</b>	Yes	Yes	Yes	Ongoing	Ongoing
<b>Biled (EX-8)</b>	Yes	Yes	Yes	Ongoing	Ongoing

<sup>(1)</sup> Ministry of Environment and Forests

<sup>(2)</sup> Ministry of Economy, Trade and Business Environment

<sup>(3)</sup> Ministry of Public Finance

<sup>(4)</sup> Ministry of Transportation and Infrastructure

Following the sign off by the remaining two ministries, the concessions will go to the Prime Minister for his signature before ratification by Parliament. The Company and NIS expect to receive formal ratification of the concessions in Q3 of this year.

With the pending ratification of the remaining concessions and the Tria seismic program about to commence, NIS has established an operational office in Romania. NIS has spent an estimated € 0.5 million completing environmental impact studies and other preparations for the upcoming work programs. East West's 15% working interest will be fully carried by NIS through the phase one and, should the partners elect to proceed, the phase two work programs across all four blocks.

Planning of seismic and drilling operations has been completed on the other three concessions. Once final ratification of these concessions is received from the Romanian government, operations will commence on all three blocks. The plan is to drill a minimum of 12 exploratory wells on the four concessions over the next two years.

Said Company chairman David Sidoo "We are very pleased to see that the ministerial approval process in Romania is nearing completion and that work programs are now underway beginning with the seismic work to be followed by an active drill program. We remain confident in the potential of our properties in Romania and our joint venture partner's ability to successfully implement the aggressive operating plans."

## About East West Petroleum Corp.

East West Petroleum (<http://www.eastwestpetroleum.ca>) is a TSX Venture Exchange listed company which was established in 2010 to invest in international oil & gas opportunities. The Company has built an attractive platform of assets covering an area over 1.6 million acres: Three exploration permits adjacent to existing production in the Taranaki Basin of New Zealand with partner TAG OIL

(TSX-V: TAO); four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia's GazpromNeft; 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 is now poised to enter operational phases in Romania, where it will be fully carried by its partner Gazprom-controlled Naftna Industrija Srbije in a seismic and 12-well drilling program expected to commence in 2013, and in New Zealand where the Company expects to commence drilling operations by mid-2013, with nine wells to be drilled this year. The Company has adequate funds to cover all anticipated seismic and exploratory drilling operations through 2013.

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.

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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