



NEWS RELEASE

August 19th, 2013

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

EAST WEST PETROLEUM COMMENCES NEW ZEALAND DRILLING PROGRAM

Vancouver, British Columbia: August 19th 2013 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) is pleased to announce that drilling operations have commenced on the first well in its nine well 2013 exploration program in the Taranaki Basin of New Zealand.

The Company’s joint venture partner and operator, TAG Oil Ltd (“TAG”), has commenced drilling operations at the Cheal E-1 well on the Cheal North permit with the Nova-1 rig. Drilling is expected to take up to four weeks to reach a total depth of approximately 2,500 m, following which the rig will stay on site to drill a further four wells testing independent prospects on Cheal North. The wells will be targeting the Miocene aged Mt. Messenger and Urenui formations which have shown to be productive across the Taranaki Basin and on TAG’s adjacent Cheal field.

Greg Renwick, CEO of East West Petroleum commented, “The Board and management of the Company are extremely pleased to have commenced this major exploration drilling program in New Zealand. This area of the Taranaki Basin is a proven petroleum province and numerous prospective areas have been identified for future drilling.”

David Sidoo, Chairman of East West added, “The work program developed by the joint venture is very aggressive and was designed to test the many prospects we hold. We are looking forward to the results of these first wells and continuing to develop our prospects and opportunities in New Zealand with TAG.”

Drilling of three wells on South Cheal and one well on Southern Cross is scheduled for Q4 of this year. The total net cost to East West of the 2013 New Zealand drilling program is estimated at C\$12.4 million and is fully funded out of East West’s existing cash balance of approximately C\$22.5 million. Summaries of the 2013 New Zealand work program and prospective resources being targeted are provided below:

Permit	Name	# of wells	Target	Gross costs	Net cost to EW
PEP 54877	East Cheal (EW 30%)	5	Miocene (<2,500 m)	\$10.5 million	\$6.1 million
PEP 54879	South Cheal (EW 50%)	3	Miocene (<2,500 m)	\$6.3 million	\$4.2 million
PEP 54876	Southern Cross (EW 50%)	1	Miocene (<2,500 m)	\$2.1 million	\$2.1 million
Total		9		\$18.4 million	\$12.4 million

Prospective Resources per Permit

Permit	Name	EW Interest	Low (P90) Estimate	Best (P50) Estimate	High (P10) Estimate
		%	mmbbl	mmbbl	mmbbl
54877 ^(1,2)	Cheal North	30%	5.06	11.31	25.41
54876 ^(1,2)	Southern Cross	50%	1.04	2.21	4.6
54879 ^(1,2)	Cheal South	50%	1.31	3.03	6.98
Total			7.41	16.55	36.99

Source: TAG Oil

Notes:

- (1) The resource estimates in this news release were prepared on nine prospects with an effective date of June, 30, 2013. These estimates have been internally prepared by the Operators' internal qualified reserves evaluator in accordance with NI 51-101 and the Canadian Oil and Gas Evaluations Handbook.
- (2) Exploration for hydrocarbons is a speculative venture necessarily involving substantial risk. EW's future success in exploiting and increasing its current reserve base will depend on its ability to explore and then if deemed to be appropriate, develop the above properties that are capable of commercial production. However, there is no assurance that EW's future exploration and development efforts will result in the discovery or development of additional commercial accumulations of oil and natural gas. In addition, even if further hydrocarbons are discovered, the costs of extracting and delivering the hydrocarbons to market and variations in the market price may render uneconomic any discovered deposit. Geological conditions are variable and unpredictable. Even if production is commenced from a well, the quantity of hydrocarbons produced inevitably will decline over time, and production may be adversely affected or may have to be terminated altogether if EW encounters unforeseen geological conditions. EW is subject to uncertainties related to the proximity of any reserves that it may discover to pipelines and processing facilities. It expects that its operational costs will increase proportionally to the remoteness of, and any restrictions on access to, the properties on which any such reserves may be found. Adverse climatic conditions at such properties may also hinder EW's ability to carry on exploration or production activities continuously throughout any given year. The significant positive factors that are relevant to the estimate contained in the resource assessment are:
 - proven production in close proximity;
 - proven commercial quality reservoirs in close proximity; and
 - oil and gas shows while drilling wells nearby; and
 - nearby infrastructure with excess capacity

The significant negative factors that are relevant to the estimate contained in the Resource Assessment are:

 - tectonically complex geology could compromise seal potential; and
 - seismic attribute mapping in the Taranaki Basin area can be indicative but not certain in identifying proven resource.

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: 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 now underway and in New Zealand where the Company will be drilling nine wells in 2013. 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.

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.

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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