



NEWS RELEASE

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

EAST WEST PETROLEUM ANNOUNCES ROMANIA AND NEW ZEALAND OPERATIONAL UPDATE

Vancouver, British Columbia: October 22, 2015 – International oil and gas producer East West Petroleum Corp. (TSX-V: EW) is pleased to provide the following update on its operations in Romania and New Zealand. Naftna Industrija Srbije (“NIS”) is the operator and co-owner of all the Company’s licenses in Romania, while in New Zealand, TAG Oil Ltd. is the operator and co-owner of all the Company’s licenses.

Romania (15%)

East West has been informed by its partner NIS that spudding of the first exploration well in the Pannonian Basin of western Romania is expected in Q1/2016. A final prospect has been identified following the new interpretation of existing seismic data along with evaluation of nearby wells and analysis of nearby fields. The well will be targeting expected conventional natural gas-bearing zones and will be drilled to a total depth of approximately 2,500 m, consisting of two primary and three secondary geological targets. Coring will be completed on hydrocarbon bearing zones encountered during drilling, followed by wireline logging. Drilling and testing of the well is forecasted to take 50 – 60 days.

The Romanian drilling program is expected to continue in the second half of 2016 with additional wells being drilled based on the interpretation of newly acquired seismic. In total, 12 wells will be drilled as part of the work commitment across the four blocks in Romania during the first exploration period. NIS will be funding 100% and fully carrying East West through the Phase 1 and Phase 2 exploration periods in return for earning an 85% interest in the blocks.

New Zealand

East West’s share of production from the Cheal-E field (30%) in the Taranaki Basin of New Zealand continues to supply the company with stable production and cash flow. Net wellhead production during FQ2/16 (July – September 2015) averaged approximately 230 boepd (62% oil) to the Company. Following the commissioning of the gas pipeline in May, gas production from the Cheal-E site is being sold, generating increased revenue, reducing transportation costs and eliminating flaring costs.

The upcoming work program in New Zealand will consist of a 3D seismic survey over the PEP 54879 (Cheal-G, 50% East West) license to locate and identify potential prospects for future drilling locations. The 3D seismic acquisition will cover an area of 37.5 km² on the Cheal-G block and is part of

a larger regional seismic survey which is expected to commence in November and continue into 2016. The Cheal-G1 well currently remains shut in after testing approximately 120 boepd due to lack of infrastructure in the area which would allow for commercial production.

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 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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