

East West Provides Update on Drilling in Romania and Waterflood in New Zealand

VANCOUVER, BRITISH COLUMBIA--(Marketwired - March 23, 2017) - EAST WEST PETROLEUM CORP. (TSX VENTURE:EW) ("East West" or the "Company") Mr. Dylan Sidoo, Director, is pleased to announce that we have been informed by our JV Partner, NIS, that drilling of the first well in EX-7 Periam block, in the Pannonian Basin of Western Romania has been completed. Core and cutting sampling correlated with wireline logging and other information collected during drilling will be tested and evaluated. The results will be used in developing the testing program which will be the next stage of operations. We will be providing a further update when available. NIS will be funding 100% and fully carrying East West through the minimum work program of the exploration phase in return for earning an 85% interest in the blocks.

The Company is also pleased to report that in New Zealand, at the Cheal E site, PEP 54877, a waterflood project has commenced. It is expected that water injection rates will increase to 800 b/d, with an initial response projected to be seen in calendar Q3 2017.

Said CEO, Mr. David Sidoo, *"We are pleased with the progress being made by NIS in Romania and look forward to the results of the testing. In New Zealand the waterflood project is now underway and we are expecting positive response from this capital investment. We are also reviewing other oil and gas acquisition opportunities which are coming available during this period of lower commodity prices."*

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 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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