



## NEWS RELEASE

September 20<sup>th</sup> 2017

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

### **EAST WEST ANNOUNCES COMPLETION OF WORKOVER AND INITIAL TEST RESULTS FROM ROMANIA**

**Vancouver, British Columbia – East West Petroleum Corp. (TSX Venture: EW) ("East West" or the "Company")** Mr. David Sidoo, President and CEO, is pleased to announce that the Company's joint venture partner and operator has reported that testing of multiple intervals on the first well in EX-7 Periam block, in the Pannonian Basin of Western Romania has been completed with encouraging results for oil and natural gas.

The operator has advised that the initial results obtained during workover and testing will be analysed in NIS Scientific Center, which will decide if the well is to be declared commercial and what would be the next steps to follow. 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.

Mr. David Sidoo comments, *"We are pleased to have results from our first JV well showing oil and gas indications. NIS was able to drill this conventional well with no environmental issues and strong community relations. We are pleased to be partnered with a company of this caliber. We want to thank our shareholders for their patience and look forward to sharing additional results as they come in."*

#### **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.

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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