



NEWS RELEASE
APRIL 23rd 2020

EAST WEST PETROLEUM ANNOUNCES CORPORATE UPDATES

Vancouver, British Columbia: April 23, 2020 –East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this corporate update.

OPERATIONAL UPDATES

Romania

The Company’s joint venture partner and operator, Naftna Industrija Srbije (“NIS”), has provided the following operational update for Romania.

Due to the Covid-19 pandemic the state of emergency and a nationwide lockdown was imposed by the Romanian government on March 25, 2020. Consequently, the operator NIS, has temporarily ceased new exploration field activity until such time that the lockdown is lifted and social distancing requirements can be safely relaxed. It is expected that this will substantially delay the planned 2020 exploration programs in the EX-2, EX-3, EX-7 and EX-8 exploration blocks in Romania. As usual, it should be noted that all activities are dependent on securing the necessary government and local approvals.

Block EX-2; an acquisition program of 170 Km² of 3D seismic was completed in 4Q 2019. Processing is expected to be completed in May 2020. Exploration drilling is anticipated to commence in 2021.

Block EX-3; interpretation of the 223 km² of 3D seismic acquired in 2018 has been completed. This work has identified several exploration prospects with drilling expected to commence in 2021.

Block EX-7; testing of the BVS-1000 exploration well, which was drilled and completed to 3,800 m in 1Q 2019, has been postponed until 2021.

On the **Teremia North discovery**, the initial discovery well, Teremia-1000 has experienced mechanical problems resulting in an inflow of formation water. A workover is planned for 2021. An appraisal well, Teremia-1001, was drilled and completed in 1Q 2019 and, following initial testing, was placed on long term experimental production in July 2019. Production rates have stabilised around 150 bopd.

Block EX-8; A second appraisal well, Teremia-1002, was drilled into the extension of the Teremia North discovery in Block EX-8. The well was completed and tested in 4Q 2019 and has subsequently been placed on long term experimental production with rates stabilising around 150 bopd.

Following the drilling of the Pesac Sud-1000 exploration well in 3Q 2019, two separate intervals were tested in 4Q 2019. Both tests failed to indicate the presence of hydrocarbons. Future testing of potentially prospective shallower zones is being considered for 2021.

NIS Petrol is committed to fulfilling the commitment work programs in all blocks, considering certain legislative changes and being granted appropriate extensions due to the current Covid-19 situation.

NIS will be funding 100% of the costs and fully carrying East West through the commitment work programs in each of the blocks in return for earning an 85% interest in each licence.

New Zealand

The Company's news release of February 3rd 2020 reported that the local regulatory issues of Cheal Petroleum, the owner of a 70% interest in the permits and the operator, had been resolved such that the Company could proceed to close the transaction for the sale of its 30% interest. The Company had agreed with an arm's length local New Zealand purchaser to sell, with an effective date of April 1st 2019 its interest in Petroleum Exploration Permit 54877 and Petroleum Mining Permit 60291 for sale proceeds of US\$1,900,000 in cash. Net revenue, as defined, since April 1st 2019 is being credited to the purchase price such that as at March 31st 2020 the Company has received approximately US \$.95 million of the sale proceeds. The Company had anticipated that as of this date it would have closed the sale but as result of the COVID-19 pandemic and subsequent shut down of various government offices in New Zealand, which must approve the transfer of the properties, it is uncertain when closing can occur. At this time it is not known when all government approvals to the sale will be in place and therefore a closing date cannot be determined other than pursuant to the agreement with the purchaser closing must occur, subject to possible extensions, by June 24th 2020.

From an operational perspective with the recent collapse in price of oil the economics of continuing operations at Cheal is under review. The operator has reported that they have initiated preliminary plans to investigate the real possibility of closing in production at Cheal.

About East West Petroleum Corp.

East West Petroleum Corp. (www.eastwestpetroleum.ca) is a TSX Venture Exchange listed company established in 2010 to invest in international oil & gas opportunities. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and Romania where it is carried to production on an exploration program. In Romania the Company has exploration rights in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS"). The Company does not own the acres but has exploration rights.

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Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks

and uncertainties discussed elsewhere in the Company's filings on SEDAR. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.