



## NEWS RELEASE

August 12, 2013

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

### **EAST WEST PETROLEUM INCREASES INTEREST IN CALIFORNIA**

**Vancouver, British Columbia: August 12, 2013** East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”) is pleased to announce that it has increased its position in the southern San Joaquin Basin of California.

The Company, through its wholly owned subsidiary Avere Energy Corp. (“Avere”), has increased its interest in the Tejon Ranch Main Footwall (“Tejon Main”) license area in the southern San Joaquin Basin from 21.25% to 50.0% through the acquisition of a 28.75% working interest from Solimar Energy Limited (ASX: SGY, TSV-V: SXS, “Solimar”). The cost to the Company will be US\$110,000 and this acquisition will increase the Company’s position from approximately 685 to approximately 1,575 net acres in the Tejon Main license area.

The acquisition provides the Company additional exposure to the re-emerging San Joaquin Basin. Following the discovery of a 150 – 250 mmboe field by Occidental Petroleum (“Oxy”) in 2009 in a previously unexplored deeper section of the basin, there has been increasing interest in the area. Recently Oxy reported that in the past year they made a 50 mmboe discovery in the San Joaquin Basin, which they are hoping to double through further appraisal drilling in 2013 and 2014.

Said Company President and CEO Greg Renwick, “We view this transaction as an opportunity to increase the Company’s participation interest in a number of prospects ranging from shallow low-risk drilling opportunities to an emerging high potential deeper play in the San Joaquin Basin.”

The Tejon Main license area lies approximately 20 miles south of Bakersfield, California, in the southernmost portion of the San Joaquin Basin. The license is located between the North Tejon and Tejon fields that have cumulatively produced 60 mmbbl and 252 Bcf, respectively. As one of the longest oil producing regions in the United States, there is extensive infrastructure and end-user markets nearby including the Los Angeles refineries approximately 60 miles south and the Kern Oil Refinery 30 miles to the north.

#### **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 and 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 expects to commence drilling operations in August 2013, with nine wells to be drilled this year. 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.

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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