



NEWS RELEASE

October 2nd, 2013

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

EAST WEST PETROLEUM UPDATES PROGRESS ON NEW ZEALAND DRILLING PROGRAM

Vancouver, British Columbia: October 2nd, 2013 David Sidoo, President and CEO of East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to provide the following operations update on the ongoing nine well exploration drilling program in the Taranaki Basin of New Zealand with joint venture partner and operator, TAG Oil Ltd (“TAG”).

The Company has been informed by TAG that the Cheal-E2 well located in the Cheal North exploration permit has reached total depth of 2,198 meters, and that the operation was completed on time and on budget. TAG also reported that well logs from the Cheal-E2 well indicated hydrocarbon bearing strata was encountered within the Urenui and Mt. Messenger formations supporting the decision to complete and production test the well.

Production testing of the Cheal-E-2 well, as well as the Cheal-E-1 well, which well logs also indicated the presence of hydrocarbon bearing strata in the Urenui and Mt Messenger formations, is expected to commence in mid October.

The Nova-1 drilling rig will now be used to drill the Cheal-E-3 well, which will test an additional identified Urenui and Mt. Messenger prospects within the Cheal North permit.

Additional information on East West’s Taranaki exploration program can be found in the Company’s press release dated August 19th.

About East West Petroleum Corp.

East West Petroleum (<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 platform of attractive exploration assets covering an area over 1.6 million acres. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin with a nine well drilling campaign, operated by TAG Oil Ltd. (TSX: TAO), is in progress. The Company also interests in 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. 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.

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.

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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