



NEWS RELEASE

November 5, 2014

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

EAST WEST PETROLEUM PROVIDES OPERATIONAL UPDATE FOR NEW ZEALAND

Vancouver, British Columbia: November 5, 2014 East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to provide the following update on its operations in New Zealand. TAG Oil Ltd. (“TAG”) is the operator and co-owner of all of the Company’s licenses in New Zealand.

PEP 54877 (Cheal North), 30% East West

Production from the Cheal E-site (30% East West) continues to remain steady at approximately 250 boepd (76% oil) net to East West from three wells (Cheal-E1, -E4 and -E5). The Cheal-E1 and -E4 wells continue to flow under natural production, with the Cheal-E5 well remaining on artificial lift.

The Nova-1 rig has arrived in the Taranaki Basin and has now spudded the Cheal-E6 well. The Cheal-E6 well will be targeting the Mt. Messenger sandstones in proximity to the Cheal-E1 and Cheal-E4 wells and is expected to take approximately 21 days to drill. The Company’s share of drilling costs for the Cheal-E6 well amount to approximately \$1 million and will be funded out of the Company’s existing cash balance.

In January, the joint venture partners have scheduled a recompletion of the Cheal-E2 in the Mt. Messenger Formation. The E2 well initially targeted the Urenui Formation; however following a joint venture review of drilling and completion operations, it was determined that mechanical completion issues prevented commercial production from the Urenui sandstones. After comparing these results with all of the E-site drilling data now available and comparing with seismic coverage over the permit, the joint venture has decided to isolate the Urenui Formation in this well and re-complete Cheal-E2 to establish production from the Mt. Messenger Formation. Following recompletion, the E2 well will undergo flow testing and temperature and pressure analysis. The estimated net cost to East West is approximately NZ\$240,000.

PEP 54879 (Cheal South), 50% East West

East West is pleased to report that the 1,016 barrels of oil from the Cheal-G1 test were sold in September for net proceeds of US\$101,963. Under the terms of the joint venture agreement with TAG, East West is entitled to receive 100% of the first \$2.5 million in revenue, while paying 100% of the costs to produce that revenue, in return for having funded the first \$2.5 million in exploration costs at Cheal South.

The data from the Cheal-G1 test is now under review along with the data from the G2 and G3 wells and existing seismic data to determine the optimum development strategy for Cheal South.

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 portfolio of attractive exploration assets covering a gross area of approximately 1.3 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 an upcoming high impact 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. (TSX: TAO); in December 2013, the Company was awarded a 40% interest in one block in the emerging East Coast Basin of New Zealand, which covers over 100,000 acres. 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.

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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