



## NEWS RELEASE

November 26, 2014

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

### **EAST WEST PETROLEUM ANNOUNCES DRILLING OF CHEAL-E6 WELL IN NEW ZEALAND**

**Vancouver, British Columbia: November 26, 2014** East West Petroleum Corp. (TSX-V: EW, the “Company” or “East West”), is pleased to announce the successful drilling of the Cheal-E6 well (30% working interest) in the Taranaki Basin of New Zealand. TAG Oil Ltd. (“TAG”) is the operator and co-owner of all of the Company’s licenses in New Zealand.

The Cheal-E6 well was drilled to a total depth of 1,939 metres (6,360 feet) and is interpreted to have intersected over nine meters (29.5 feet) of net oil and gas bearing sands in the Mt. Messenger Formation, which was the main objective of the well. The well will now be completed as a potential oil well with production testing to begin this week and, if economic, will be immediately commercialized through the existing production infrastructure at the Cheal E-site.

David Sidoo, President and CEO of East West commented, “We are very pleased with the results of the Cheal-E6 well which is the sixth well to date to encounter hydrocarbons on the Cheal North Block. East West is looking forward to continued exploration on the Cheal North Block where a further 15 to 20 potential targets have been identified for future drilling.”

#### **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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