



NEWS RELEASE

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

EAST WEST ANNOUNCES SUCCESS AT THE CHEAL-E8 EXPLORATION WELL

Vancouver, British Columbia, May 24, 2017 – East West Petroleum Corp. (TSX Venture: EW) ("East West" or the "Company") Mr. Dylan Sidoo, Director, is pleased to announce the successful drilling and flow testing of the Cheal-E8 exploration well, which will now be tied-in to existing infrastructure as a permanent producer. The Company has a 30% interest in this well.

The Company's joint venture partner and operator, TAG Oil Ltd. ("TAO") drilled Cheal-E8 on the Cheal East permit (PEP 54877) in the Taranaki Basin of New Zealand. The well was drilled and completed on time and on budget to a total measured depth of over 2,000 meters. The primary objective of Cheal-E8 was to test the potential of the Urenui formation, with the deeper Mt. Messenger formation as the secondary objective. Net pay of approximately 17 meters of Urenui sands and 4 meters of Mt. Messenger sands was recorded.

Following the completion of the Urenui zone, Cheal-E8 naturally free flowed oil and gas on choke at an average rate of 318 boe/d over a four and a half day test. No water production was observed during the test.

The Mt. Messenger formation is also estimated to be commercial, and will be completed in the future.

The Company's next well will be Cheal-D1, which will also be drilled on the Cheal East permit and is scheduled for drilling in July 2017. Construction of the Cheal-D1 well pad is currently underway and is proceeding on schedule. The Cheal-D1 pad is located near, and will be used to explore, the northern portion of the Cheal E permit.

In Romania, completion and testing work is ongoing on the first well in the Ex7 Periam block. The Company will provide an update once the operator completes the scheduled work.

David Sidoo, CEO, commented, *"I am pleased with the results of the E8 well in New Zealand and look forward to providing further updates on the work program in Romania. The ongoing work augers well for building our resource base and augmenting our cash flow."*

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. East West has built a diverse portfolio of attractive exploration assets covering a gross area of over one 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 a seismic surveying

and 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. 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.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CONTACT:

East West Petroleum Corp.
Max Sali, Corporate Development
+1 604 682 1558 (TEL)
+1 604 683 1585 (FAX)
E-mail: info@eastwestpetroleum.ca