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East West Petroleum Announces Corporate Restructuring and LOI to Acquire Juva Life Inc.

--Canadian Pubco Targets California Medicinal & Recreational Cannabis Project

Vancouver, British Columbia: July 17th, 2018 – East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to announce that it has agreed to implement a restructuring and as part of this the signing of a Letter of Intent (LOI) dated July 16th 2018 to acquire all of the issued and outstanding common shares in the capital of Juva Life Inc. (“Juva”), a California -based cannabis company. The transaction is at arm’s.

East West currently operates as an oil & gas exploration and development corporation. The first step in the restructuring is the spin-out of oil & gas assets, with corresponding cash flow and all other assets to a new wholly-owned subsidiary of East West. The Company will then spin out the shares of this new subsidiary (“Newco”) to its shareholders pursuant to a plan of arrangement (“Plan of Arrangement”). Following the Plan of Arrangement, Newco will be owned by the current shareholders of the Company and will carry on the oil and gas business of the Company. As part of the Plan of Arrangement the Company will move forward to complete the acquisition of Juva. The company’s capital structure will be amended to allow the plan of arrangement to be completed such that the company’s outstanding shares will be consolidated on a 10:1 ration and the Company will have not less than \$4,000,000CAD cash on hand to provide initial financing to Juva. Upon execution of the LOI, it is currently intended that Juva shall complete private placements consisting of 22,000,000 units of Juva at a price of \$0.35 per unit with each unit consisting of one Juva Share and one-half common share purchase warrant exercisable to acquire one additional Juva Share at a price of \$0.60 for 18 months.

"We are pleased to be working with Juva Life and their experienced management team. The shareholders of the Company will retain their ownership of the current oil and gas assets and have the ability to participate in a fully integrated, revenue producing cannabis company operating in the California medicinal and recreational cannabis market." said David Sidoo, President & CEO of East West Petroleum.

Juva Life Inc consist of three operating arms; Juva Labs, Juva Cultivation and Juva Retail. Juva Labs develops cannabis-oriented medicinal and recreational solutions to meet the needs of patients and cannabis consumers across the state of California with an emphasis on formulation, clinical research, R&D, manufacturing, distribution and custom white label processing Juva Cultivation operates under the well-established Frosted Flowers brand selling premium award winning cannabis products. Juva currently has two conditional use permitted facilities in the city of Stockton with 62,600 sq. ft of warehouse space projected to produce over 9,445 lbs. of annual cannabis production. Juva Retail will provide a vertically operated business leveraging each aspect of the supply chain via direct in store and home delivery sales and marketing operations.

Juva Life Inc was founded by Doug Chloupek in collaboration with an outstanding board of physician experts led by Dr Rakesh Patel. Doug Chloupek has founded and operated numerous cannabis companies in California, including Day2Day Cannabis Ingredients and Valley Grown Enterprises, as well as Lux Wellness and Medmar Healing Center, both retail dispensaries. The long-time entrepreneur also Co-Founded and was Chief Operating Officer of BAS Research, California’s first licensed medical cannabis

manufacturing and research group, dedicated to developing breakthrough pharmaceutical grade marijuana products ([Please Click Here to view BAS Research Video](#)). The company now generates approximately \$20 million a year. Chloupek has also helped establish California's cannabis industry structurally. He is a founding member of both the California Cannabis Industry Association and the Citizens Coalition for Patient Care, where he helped gather 49,000 signatures for a referendum that led to the repeal of an unworkable ordinance. With an extensive background in marketing and advertising, Doug, an inventor and entrepreneur at heart, has successfully positioned himself as a leader in California's medical cannabis industry.

"I am pleased to be working with East West and the Canadian capital markets to fully fund Juva Life. With this partnership I truly believe Juva will be a leader in the California cannabis market," said Doug Chloupek, Founder and CEO of Juva Life Inc.

Dr. Patel and his colleagues lead the scientific and medical components of Juva Life and have a proven track record of working strategically with healthcare companies in identifying meaningful clinical gaps and driving adoption. They have vast experience in clinical research having served as lead investigators for national and industry sector trials. This collective effort has resulted in over 500 combined publications and 1,000 meeting presentations on oncology, palliative care, genetics and patient-reported outcome studies around the globe. The group is dedicated to education and leads a national physician network that will focus on patient-centric, condition-based initiatives throughout all aspects of Juva Life.

Under the terms of the proposed transaction, East West will acquire from the shareholders of Juva all of the common shares of Juva which are issued and outstanding as of the Closing and East West will apply to voluntarily delist from the TSXV and apply for a listing on the Canadian Securities Exchange (CSE). Trading in the shares of East West will remain halted until the close, and its filing statement accepted. As part of the overall change in business, East West further proposes to undertake a name change, subject to approval by the relevant regulators, to Juva Life Corp which better reflects the nature of its new business direction. In addition, Mr. Doug Chloupek Founder & CEO of Juva Life will join the Board of the resulting issuer.

East West will consolidate its issued and outstanding shares to 8,958,567 shares and will seek shareholder approval for the proposed transaction and on closing shall issue 82,000,000 post-consolidation common shares to the then existing shareholders of Juva for a total resulting issuance of 90,958,567 shares post-transaction. A plan for subsequent issuance of its common shares in the form of certain performance and facility warrants to certain Directors and shareholders may be issued under a proposed pooling agreement and under prospectus exemptions pursuant to National Instrument 45-106 subject to an applicable statutory hold period along with any escrow restrictions imposed by the Exchange or under applicable securities laws.

In addition to other customary conditions the transaction will be subject to the completion of all legal, business and technical due diligence to the satisfaction of both parties. The transaction will take place by way of a share exchange, merger, plan of arrangement, amalgamation or other transaction which will result in Juva becoming a 100% wholly-owned subsidiary of East West or otherwise combining its corporate existence with that of East West, with the final structure for the Transaction to be determined on the basis of securities, tax and corporate law considerations. It is the intention of both parties to enter into a comprehensive Definitive Agreement on or before July 31, 2018. There is no finder's fee payable in relation to the acquisition of Juva by the Company.

As part of the Company's obligation for continuous disclosure, the complete terms of the proposed agreement will be publicly available as filed with the System for Electronic Document Analysis and Retrieval (www.sedar.com).

About East West Petroleum Corp. (TSX-V: EW)

East West Petroleum Corp. is a TSX Venture Exchange listed company established in 2010 to invest in international oil & gas opportunities. For more information visit: www.eastwestpetroleum.ca.

Cautionary Statement

Completion of the Proposed Transaction is subject to a number of conditions, including TSX Venture Exchange acceptance and shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of East West should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

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.

Forward-Looking Statements

This news release may contain forward-looking statements that are based on the Company's current expectations and estimates. Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "suggest", "indicate" and other similar words or statements that certain events or conditions "may" or "will" occur, and include, without limitation, statements regarding the Company's current plans. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual events or results to differ materially from estimated or anticipated events or results implied or expressed in such forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including that the Proposed Transaction contemplated herein is completed. Forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of East West and Juva to obtain necessary shareholder approval to complete the Proposed Transaction or to satisfy the requirements of the regulatory agencies with respect to the Proposed Transaction. The cautionary statements qualify all forward-looking statements attributable to East West and Juva including persons acting on their behalves. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of East West Petroleum of Juva Labs Inc. in any jurisdiction.

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