



NEWS RELEASE

August 17, 2018

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

EAST WEST PETROLEUM ANNOUNCES ROMANIAN OPERATIONAL UPDATE AND UPDATE ON JUVA TRANSACTION

Vancouver, British Columbia: August 17, 2018 – International oil and gas producer **East West Petroleum Corp. (TSX-V: EW)** (“**East West**” or the “**Company**”) is pleased to announce that the Company’s joint venture partner and operator, Naftna Industrija Srbije (“**NIS**”) has provided the following operational update for Romania. It should be noted that all activities are dependent on securing the necessary government and local approvals.

Blocks EX-2 and EX-3:

- Permitting continues for acquisition of a total of approximately 400 km² of 3D seismic in these two blocks. Acquisition commenced in Block EX-3 in May 2018 but has recently been delayed due to heavy rains and flooding.

Block EX-7:

- An exploration well, BVs-1000, has been spudded on August 7, 2018, targeting a combination structural/stratigraphic trap on trend with a proven oil/gas/condensate field. The planned well depth is 3,750m and is expected to take about three months to drill.
- Acquisition of 102 km of infill 2D seismic over the Teremia 1000 discovery has been completed and is currently being processed.
- Following the successful testing of the Teremia-1000 exploration well in 2017, which flowed oil and gas from multiple zones, drilling of a deviated appraisal well on the Teremia-1000 structure is anticipated to commence in September 2018.
- An experimental test production plan for the Teremia-1000 discovery well has been approved by the government authorities and test production is expected to commence in 2Q 2019.

Block EX-8:

- Permitting continues for a 2,700m exploration well with anticipated spud in 1Q 2019.
- Drilling of a second deviated appraisal well on the Teremia-1000 structure, which is interpreted to potentially extend into the EX-8 block, is anticipated in 1Q 2019.

NIS will be funding 100% of the costs and fully carrying East West through the commitment work programs in each of the blocks in return for earning an 85% interest in each licence.

David Sidoo, President and CEO comments: *“NIS has been making progress with pursuing the substantial commitment work programs in the four blocks. A drilling program has commenced targeting not only appraisal of the Teremia-1000 oil and gas discovery but also the drilling of some high impact exploration wells on a variety of play types. When we have more information from the operator we will provide further updates as operations progress.”*

JUVA LIFE INC. (“JUVA”) ACQUISITION UPDATE

The LOI with Juva was signed and announced on July 17th and the company is proceeding with the required documentation to implement the transaction. The Company has incorporated a wholly owned subsidiary, East

West Oil and Gas Limited and is in process of transferring all of the Company's oil and gas assets to this wholly owned subsidiary. On completion of the transaction with Juva the shareholders of the Company will own one share of East West Oil and Gas Limited for each share held in the Company and shareholders will also own 1 share of Juva for each 10 shares owned in the Company.

David Sidoo, President and CEO comments: *"We are actively monitoring our operations in New Zealand and Romania and are as involved as we can be in operating decisions given our non-operator status. In New Zealand, the waterflood project is the key activity and this is slowly progressing. In Romania, the Company is covered for all of its costs up to the point of commerciality. If there is a commercial success in Romania, East West will be required to fund its pro-rata share of costs post production. At that time, management will consider the best options to fund such work program costs."*

About East West Petroleum Corp.

East West Petroleum (www.eastwestpetroleum.ca) is a TSX Venture Exchange listed company established in 2010 to invest in international oil & gas opportunities. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and Romania where it is carried to production on an exploration program. In Romania the Company has exploration rights in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS"). The company does not own the acres but has exploration rights.

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.

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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