



NEWS RELEASE

JULY 25th 2019

EAST WEST PETROLEUM ANNOUNCES CORPORATE UPDATES

Vancouver, British Columbia: July 25, 2019 –East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this corporate update.

OPERATIONAL UPDATES

New Zealand

The Company continues to work to finalize the sale of its 30% holding in the Cheal permits. A special meeting of shareholders to approve the sale will take place on August 7, 2019. TAG Oil Ltd. (“TAG”) is the owner of the 70% interest in the Cheal permits. TAG Oil Ltd. has agreed to sell 100% of its New Zealand assets including the Cheal permits. Closing of this sale is expected to close shortly.

Romania

The Company’s joint venture partner and operator, Naftna Industrija Srbije (“NIS”), has provided the following operational update for Romania.

The operator, NIS, has proposed and is actively progressing with comprehensive exploration programs in the EX-2, EX-3, EX-7 and EX-8 exploration blocks in Romania. It should be noted that all activities are dependent on securing the necessary government and local approvals.

On block EX-3, processing of the data acquired last year on 223 km² 3D seismic program has been finished. Interpretation of data is ongoing and results are expected in 4Q2019.

On block Ex-2, acquisition program of 3D seismic in the amount of 170 Km² is about to commence in 3Q2019. Significant progress in permitting has been achieved.

On block EX-7, the preparatory activities for experimental production on Ter-1000 are about to be finalized, and the start is planned for the end of 3Q2019. The initial testing program on appraisal well Ter-1001 was finished, and further testing is planned for this year. Results will be announced when received.

On block EX-8, drilling on Bvs-1000 was finished in March this year, and preparation for testing is ongoing, with a plan to start in 4Q2019. The well encountered a high pressure-high temperature zone, which requires special equipment and additional time to contract it.

By the end of this year, two more wells are to be drilled, one more appraisal well Ter-1002 in EX-8 in 4Q 2019, and another exploration well in the same block, which will be spud in August 2019.

NIS Petrol is committed to fulfilling the work program under the licence obligations as soon as practical, considering certain legislative changes.

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.

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. 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.

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Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere in the Company's filings on SEDAR. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.