



NEWS RELEASE

October 9, 2019

EAST WEST PROVIDES UPDATE ON SALE OF 30% INTEREST IN CHEAL PERMITS

Vancouver, British Columbia: October 9, 2019 –East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this update on the sale of the Cheal permits.

On June 24th, 2019 Company announced it had [entered into a heads of agreement](#) for the sale of its 30% interest in its Cheal concessions, subject to a number of conditions.

The disposition of the Company’s interests in the Cheal permits was subject to a pre-existing right of first refusal by the Company’s joint venture participant in connection with the Cheal property which has been waived allowing the Company to proceed with its sale.

The Company has now finalized and signed definitive agreements for the sale of the assets to a private arm’s-length New Zealand company. Proceeds from the sale of the Cheal permits will be redeployed by the Company for general corporate purposes including consideration and evaluation of new oil and gas assets. Following the disposition of the Cheal permits, the Company’s remaining petroleum asset will be its interest in four concessions located in Romania. As a result, the Company will no longer meet listing requirements for Tier 1 of the TSX-V and movement to Tier 2 is likely. There will be no significant impact on the Company from tier movement.

The Company [received shareholder approval](#) to the sale of the Cheal permits on August 7th, 2019.

The Company has made necessary filings with the TSX Venture Exchange and received conditional approval to close. Closing of the transaction is subject to the buyer receiving all necessary approvals from regulatory authorities in New Zealand and the Company receiving final regulatory approval from TSX Venture Exchange.

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 Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS"). The Company does not own the acres but has exploration rights.

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: 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.