

## **NEWS RELEASE**

December 5th, 2013

Ticker: EW (TSX-V)

## EAST WEST PETROLEUM AWARDED AN INTEREST IN NEW ZEALAND EAST COAST BASIN ACREAGE AND PROVIDES OPERATIONS UPDATE

**Vancouver, British Columbia: December 5th, 2013** East West Petroleum Corp. (TSX-V: EW, the "Company" or "East West"), is pleased to announce that New Zealand Petroleum and Minerals ("NZPAM") has awarded the Company a 40% interest and its joint venture partner and operator TAG Oil Ltd ("TAG") a 60% interest in petroleum exploration permit 55770 ("PEP 55770") covering 106,157 acres in the East Coast Basin of New Zealand as part of the 2013 New Zealand Block Offer.

The initial 12-month work program will be funded by the Company and consists of reprocessing available seismic data. Going forward, in order to maintain the Company's 40% interest in the permit, the Company can choose to fund the acquisition of 60 km's of new 2D seismic and one unconventional well drilled to approximately 2,500 meters by April 2017.

David Sidoo, President and CEO of East West Petroleum commented, "We are very happy and excited for TAG and East West to be awarded this new acreage in the 2013 New Zealand Block Offer. This expansion into the East Coast Basin with a proven operator like TAG will provide East West with high impact exploration potential in New Zealand. We are also pleased to continue to grow our relationship with TAG, a company that has proven to be very successful over many years with their New Zealand asset portfolio."

The East Coast Basin is a lightly explored, Cretaceous-Cenozoic age fore-arc basin. The basin contains numerous oil and gas seeps and has potential for significant discoveries of both conventional and unconventional hydrocarbons. The basin contains a working hydrocarbon system and initial studies have shown the sources rocks to be highly comparable to proven unconventional plays, such as the Bakken in North America.



## Cheal E Update

The Company has been informed by TAG that the Cheal-E4 well located in the Cheal North permit (PEP 54877) has reached a total depth of 2,235 meters, and that operations were completed on time and on budget. The Cheal-E5 well was immediately spudded by the Nova-1 drilling rig with the expectation of reaching total depth by mid-December.

In addition TAG has informed the Company that the Cheal-E1 well is expected to be placed back on production on December 9, 2013 after being temporarily shut-in for planned pressure and temperature analysis and that similar testing operations on Cheal-E2 through to Cheal-E5 will continue over the next two months with all successful wells expected to be placed on production throughout December and January. Initial oil produced during the Cheal-E1 test has been delivered to New Plymouth for subsequent sale and eventual export.

Additional information on East West's Taranaki exploration program can be found in the Company's press releases dated August 19<sup>th</sup> and November 14<sup>th</sup>.

## About East West Petroleum Corp.

East West Petroleum (http://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 platform of attractive exploration assets covering an area over 1.6 million acres. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin with a nine well drilling campaign, operated by TAG Oil Ltd. (TSX: TAO), is in progress. The Company also interests in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia's GazpromNeft; a joint venture exploration program covering 8,000 gross acres in the San Joaquin Basin of California; an oil-prone exploration block of 100,000 acres in the Assam region of India with the three largest exploration and production Indian firms ONGC, Oil India and GAIL; and a 100% interest in a 500,000 acre exploration block onshore Morocco. The Company is now poised to enter operational phases in Romania, where it will be fully carried by its partner Gazprom-controlled Naftna Industrija Srbije in a seismic and 12-well drilling program now underway. The Company has adequate funds to cover all anticipated seismic and exploratory drilling operations through 2013.

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.

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.

CONTACT:

Chris Beltgens, Corporate Development Manager telephone: +1 604 682 1558 fax: +1 604 682 1568

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