



NEWS RELEASE

JANUARY 8, 2019

EAST WEST PETROLEUM ANNOUNCES CORPORATE UPDATES

Vancouver, British Columbia: January 8, 2019 –East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this corporate update.

JUVA LIFE INC. (“JUVA”) ACQUISITION UPDATE

As announced on July 17th and August 17th 2018 the Company continues to work on the necessary documentation to implement the transaction as previously announced. A meeting of shareholders to vote on the Juva transaction and related matters has been scheduled for February 20th 2019 and the Company’s information circular will be mailed to all shareholders on or about January 22nd 2019. Assuming shareholders approve the transaction, closing should occur on or about February 28th 2019. On completion shareholders will hold common shares of Juva, on a 10:1 ratio, and common shares of East West Oil and Gas Limited, on a 1:1 ratio. East West Oil and Gas Limited will hold the existing assets of the Company and will seek a listing on a recognized exchange. Timing for completion of the listing is currently not known but management intends to pursue listing on a priority basis.

OPERATIONAL UPDATES

New Zealand

The Company has been advised by TAG Oil Ltd. (“TAG”) that it has reached an agreement to sell 100% of its New Zealand assets including the Cheal permits which are owned 70% by TAG and 30% by the Company. Management is currently assessing the options available to realize value from its 30% holding in the Cheal permits.

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 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.

In October 2018, acquisition program of 3D seismic in the amount of 223 Km² was successfully completed in EX-3, thus fulfilling the obligations assumed by the concession agreement. The data is now being processed, with potential prospects and leads to be generated in 2Q2019. Permitting is ongoing

for a similar project in EX-2 and the works are planned to begin next year. Drilling one exploration in EX-2 is planned for 4Q2019.

In EX-7, following the successful testing of the Ter-1000 well in 2017, one more appraisal well is being drilled, to be finished this year, with testing results available in 1Q2019. As part of the continuous appraisal program, 102 km of 2D seismic was completed. The detailed design project for experimental production on Ter-1000 is in progress and it will be completed by the year-end, with plans to commence in 2Q2019.

Meanwhile, drilling on another location – Bvs-1000 started in August, being delayed due to technical issues for two month and resumed in October 2018. Drilling works on this well are to be finished by January 2019 and in case the well encounter hydrocarbons testing results are expecting in early 2Q2019.

In 2019, two more wells will be drilled, one more appraisal well Ter-1002 in EX-8, and another exploration well in the same block to be drilled in 2019. Permitting for both wells is progressing and most likely to be finished in the 1Q2019.

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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