



## NEWS RELEASE

December 19, 2017

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

### **EAST WEST ANNOUNCES TEREMIA WELL TEST RESULTS AND OPERATIONAL UPDATE FOR ROMANIA**

**Vancouver, British Columbia – East West Petroleum Corp. (TSX Venture: EW) ("East West" or the "Company")** Mr. David Sidoo, President and CEO, is pleased to announce that the Company's joint venture partner and operator, Naftna Industrija Srbije ("NIS"), has informed East West about the following test results from the first well, Teremia 1000, in the EX-7 Periam block located in the Pannonian Basin of Western Romania.

Light oil was tested from two intervals within metamorphic basement with gross rates up to 363 bbls/day of fluid with water cuts up to 49% (maximum gross oil rate 177 bbls/day). In addition, a total of five intervals were individually tested in Miocene sandstones, four of which flowed gas at gross rates in the range 0.74 to 4.27 MMscfg/d. The fifth interval flowed minor quantities of gas and condensate. The Teremia 1000 well has been completed as a potential future oil producer. A decision regarding the commerciality of the oil accumulation is expected to be taken when the results of future appraisal wells are known. In addition, as flaring of gas in Romania is forbidden, any oil production will require a technical solution for the use of associated gas together with acquiring the necessary permits and approvals for the infrastructure and facilities.

#### **Forward Work Program**

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. Whilst all activities comprise part of the commitment work programs they are nevertheless dependent on securing all the necessary government and local approvals.

It is hoped that 2018 activities in EX-7 will include the acquisition of infill 2D seismic over the Teremia 1000 discovery, an appraisal well and the drilling of another exploration well on a separate feature.

In both EX-2 and EX-3, permitting is underway for a total of around 400km<sup>2</sup> of 3D seismic surveying.

In Ex-8, another exploration well is planned which is hoped to be spudded in late 2018. As the Teremia structure extends into block EX-8 future plans involve another appraisal well to be spudded although timing is currently uncertain.

We expect to be advised by NIS about the commencement of each operation once all the necessary permits and government authorizations are granted.

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

Mr. David Sidoo comments: *"We are very pleased with the progress NIS is making with respect to actively undertaking exploration activities in Romania and encouraged by the results of the first exploration well, Teremia 1000. NIS have conducted all operations to a very high standard and are developing positive and strong relations with the local communities in which they operate. We look forward to an active forward program in 2018 and beyond"*.

#### **About East West Petroleum Corp.**

East West Petroleum Corp. ([www.eastwestpetroleum.ca](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 portfolio of attractive exploration assets covering a gross area of over one million acres. The Company has its primary focus on two key areas: New Zealand, where it has established production and cash flow and is evaluating a low risk exploration play, and Romania where it is fully carried on a seismic surveying and 12 well exploration program. In New Zealand, East West holds an interest in three exploration permits near to existing commercial production in the Taranaki Basin, operated by TAG Oil Ltd. The Company also has interests in four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with Naftna Industrija Srbije ("NIS").

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.

*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.*

#### **CONTACT:**

East West Petroleum Corp.  
Max Sali, Corporate Development  
+1 604 682 1558 (TEL)  
+1 604 683 1585 (FAX)  
E-mail: [info@eastwestpetroleum.ca](mailto:info@eastwestpetroleum.ca)