

FORM 51-101 F1

EAST WEST PETROLEUM CORP.

**Statement of Reserve Data
and Other Oil and Gas Information
as of March 31, 2017**

Prepared July 28, 2017

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Part 1: Date of Statement

The effective date of the information being provided in this statement of reserves data and other oil and gas information set forth below is March 31, 2017. The information provided herein was prepared between May and July of 2017.

References to oil, gas, natural gas liquids, reserves (gross, net, proved, developed, developed producing, developed non-producing, undeveloped), forecast prices and costs, constant prices and costs, operating costs, development costs, future net revenue and future income tax expenses shall, unless expressly stated to be to the contrary, have the meaning attributed to such terms as set out in the National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), the Companion Policy to NI 51-101 and all forms referenced.

All dollar figures are in Canadian dollars unless stated otherwise.

Part 2: Disclosure of Reserves Data

East West Petroleum Corp. and its subsidiaries (the "Company" or "East West") have interests in the Cheal Area, New Zealand, which are located in the onshore portion of the Taranaki Basin in New Zealand. The Company has joint ownership of Petroleum Exploration Permit ("PEP") 54877 and PEP 54879 with TAG Oil Ltd. ("the Operator"), who is the Operator of the permit areas in the Cheal Field pursuant to the joint venture agreement entered into with respect to the permit areas. The oil and natural gas reserves and net present values of future net revenue of the PEP 54877 area interest, in which the Company holds a 30% working interest, were evaluated by Sproule International Limited ("Sproule"), an independent qualified reserves evaluator appointed by the Company. There are no reserves assigned to PEP 54879.

The following tables, based on Sproule's report entitled "Evaluation of the P&NG Reserves of East West Petroleum Corp. (As of March 31, 2017)" (the "Sproule Report"), and prepared in accordance with the Canadian Oil and Gas Evaluation Handbook, show the estimated share of the Company's crude oil and natural gas reserves associated with the Company's interests in the Cheal Area and the net present value of estimated future net revenue for these reserves, using forecast prices and costs as indicated. The estimated future net revenue figures contained in the following tables do not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the Sproule Report will be attained and variances could be material. Other assumptions relating to costs and other matters are included in the Sproule Report. The recovery and reserve estimates of the Company's oil and natural gas reserves stated here are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates stated here. Readers should note that the totals in the following tables may not add due to rounding.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

The Company has adopted the standard measure of six thousand cubic feet (6 mcf) to one barrel (1 bbl) when converting natural gas to barrels of oil equivalent or BOE. BOE's may be misleading, particularly if

used in isolation. A BOE conversion ratio of 6 mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Table 1
NI 51-101
Summary of Oil and Gas Reserves
As of March 31, 2017
Forecast Prices and Costs

Reserves

Reserve Category	Oil						Natural Gas				Natural Gas Liquids	Sulphur		Total BOE		
	Light, Medium and Shale		Heavy		Bitumen		Associated, Non-Associated and Solution		Coal Bed Methane			Gross (Mit)	Net (Mit)	Gross (MBOE)	Net (MBOE)	
	Gross (Mstb)	Net (Mstb)	Gross (Mstb)	Net (Mstb)	Gross (Mstb)	Net (Mstb)	Gross (MMcf)	Net (MMcf)	Gross (MMcf)	Net (MMcf)						
New Zealand																
Proved																
Developed Producing	14	13	-	-	-	-	55	52	-	-	-	-	-	-	23	22
Developed Non-Producing	1	1	-	-	-	-	12	11	-	-	-	-	-	-	3	3
Undeveloped	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Proved	15	14	-	-	-	-	67	63	-	-	-	-	-	-	26	25
Probable	84	80	-	-	-	-	289	274	-	-	-	-	-	-	132	125
Total Proved Plus Probable	99	94	-	-	-	-	356	338	-	-	-	-	-	-	158	150
Possible	39	37	-	-	-	-	125	118	-	-	-	-	-	-	60	56
Total Proved Plus Probable Plus Possible	137	130	-	-	-	-	481	456	-	-	-	-	-	-	217	206

Reference Item 2. of Form 51-101F1
Values may not add due to rounding

Table 2
NI 51-101
Summary of Net Present Values of Future Net Revenue
As of March 31, 2017
Forecast Prices and Costs

Reserves Category	Net Present Values of Future Net Revenue										
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (% Year)					Unit Value Before Income Tax Discounted at 10%/Year
	0	5	10	15	20	0	5	10	15	20	
	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)	(M\$CDN)
New Zealand											
Proved											
Developed Producing	(469)	(440)	(413)	(389)	(366)	(469)	(440)	(413)	(389)	(366)	(18.77)
Developed Non-Producing	83	81	79	77	76	83	81	79	77	76	26.33
Undeveloped	-	-	-	-	-	-	-	-	-	-	-
Total Proved	(386)	(359)	(334)	(311)	(291)	(386)	(359)	(334)	(311)	(291)	(13.36)
Probable	4	104	166	202	219	4	104	166	202	219	1.33
Total Proved Plus Probable	(382)	(255)	(168)	(110)	(71)	(382)	(255)	(168)	(110)	(71)	(1.12)
Possible	2,434	2,151	1,913	1,713	1,543	2,434	2,151	1,913	1,713	1,543	34.16
Total Proved Plus Probable Plus Possible	2,052	1,896	1,745	1,603	1,472	2,052	1,896	1,745	1,603	1,472	8.47

Reference Item 2. of Form 51-101 F1

Notes:

NPV of FNR include all resource income:

- Sale of oil, gas, by-product reserves
- Processing third party reserves
- Other income

Income Taxes

- Includes all resource income
- Applies appropriate income tax calculations
- Include prior tax pools

Unit Values are based on net reserve volumes

BOE Equivalent: 6 Mcf = 1 BOE

Table 3
NI 51-101
Total Future Net Revenue
(Undiscounted)
As of March 31, 2017
Forecast Prices and Costs

Reserves Category	Oil and Gas Sales Revenue (M\$CDN)	Royalties (M\$CDN)	Processing Income (M\$CDN)	Operating Costs (M\$CDN)	Development Costs (M\$CDN)	Abandonment and Reclamation Costs (M\$CDN)	Future Net Revenue Before Income Taxes (M\$CDN)	Income Taxes (M\$CDN)	Future Net Revenue After Income Taxes (M\$CDN)
New Zealand									
Proved	1,384	70	-	866	13	821	(386)	-	(386)
Proved Plus Probable	9,677	484	-	5,077	3,432	1,066	(382)	-	(382)
Proved Plus Probable Plus Possible	13,529	703	-	6,047	3,640	1,087	2,052	-	2,052

Reference Item 2 of Form 51-101 F1

**Table 4
NI 51-101
Future Net Revenue By Product Type
As of March 31, 2017
Forecast Prices and Costs**

Reserves Category	Product Type	Future Net Revenue Before Income Taxes Discounted at 10%/Year (M\$CDN)	Unit Value Before Income Taxes Discounted at 10%/Year (\$CDN/BOE)
New Zealand			
Proved	Light and Medium Crude Oil Combined ⁽¹⁾	(334)	(13.36)
	Heavy Crude Oil ⁽¹⁾	-	-
	Conventional Natural Gas ⁽²⁾	-	-
	Coal Bed Methane	-	-
	TOTAL	(334)	(13.36)
Proved Plus Probable	Light and Medium Crude Oil Combined ⁽¹⁾	(168)	(1.12)
	Heavy Crude Oil ⁽¹⁾	-	-
	Conventional Natural Gas ⁽²⁾	-	-
	Coal Bed Methane	-	-
	TOTAL	(168)	(1.12)
Proved Plus Probable Plus Possible	Light and Medium Crude Oil Combined ⁽¹⁾	1,745	8.47
	Heavy Crude Oil ⁽¹⁾	-	-
	Conventional Natural Gas ⁽²⁾	-	-
	Coal Bed Methane	-	-
	TOTAL	1,745	8.47

Notes:

Reference Item 2 of Form 51-101 F1

Unit Values are based on net reserve volumes

(1) Net oil reserve volumes include solution gas and associated by-products

(2) Net gas reserve volumes include associated by-products

BOE Equivalent 6 Mcf = 1 BOE

Part 3: Pricing Assumptions

Forecast benchmark reference price and inflation rate assumptions are summarized in Table 5. This summary table identifies benchmark reference oil pricing schedules that might apply to a *reporting issuer*. Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale. These prices and pricing assumptions were provided to the Company by its independent reserves evaluators, Sproule.

Table 5 NI 51-101 Summary of Pricing and Inflation Rate Assumptions As of March 31, 2017 Forecast Prices and Costs								
Year	WTI Cushing Oklahoma 40°API (\$US/bbl)	UK Brent 38°API (\$US/bbl)	Cheal Gas Price ⁽¹⁾ (\$CDN/Mcf)	Operating Cost Inflation Rate (%/Yr)	Capital Cost Inflation Rate (%/Yr)	Exchange Rate (\$US/\$NZ)	Exchange Rate (\$CDN/\$NZ)	Exchange Rate (\$US/\$CDN)
Historical								
2012	94.19	111.44		1.0	4.5	0.811	0.810	1.001
2013	97.98	108.52		1.0	0.7	0.820	0.845	0.971
2014	93.00	99.51		2.0	-1.0	0.830	0.917	0.905
2015	48.80	53.64		1.8	-23.2	0.700	0.893	0.783
2016	43.32	45.04		1.2	-3.4	0.698	0.922	0.755
2017 _(3mo)	53.22	54.67		1.1	1.1	0.717	0.947	0.756
Forecast								
2017	55.00	57.00	4.69	0.0	0.0	0.700	0.897	0.780
2018	65.00	67.00	4.42	2.0	2.0	0.680	0.829	0.820
2019	70.00	72.00	4.35	2.0	2.0	0.680	0.800	0.850
2020	71.40	73.44	4.43	2.0	2.0	0.680	0.800	0.850
2021	72.83	74.91	4.52	2.0	2.0	0.680	0.800	0.850
2022	74.28	76.41	4.61	2.0	2.0	0.680	0.800	0.850
2023	75.77	77.94	4.70	2.0	2.0	0.680	0.800	0.850
2024	77.29	79.49	4.80	2.0	2.0	0.680	0.800	0.850
2025	78.83	81.08	4.89	2.0	2.0	0.680	0.800	0.850
2026	80.41	82.71	4.99	2.0	2.0	0.680	0.800	0.850
2027	82.02	84.36	5.09	2.0	2.0	0.680	0.800	0.850
Escalation rate of 2.0% percent per year thereafter								

(1) Gas price based on company contracts.

For the financial year ended March 31, 2017 the Company's weighted average price received for oil was CDN \$64.21 per barrel and for natural gas was CDN \$4.89 per McF.

Part 4: Reconciliations of Changes in Reserves

Reserves Reconciliation

Changes are for reserves in PEP 54877, located in the Taranaki Basin of New Zealand, in which the Company holds a 30% working interest.

Light and Medium Oil	March 31, 2016	March 31, 2017	Change
Gross Proved	27 Mbbl	15 Mbbl	-12 Mbbl
Gross Probable	74 Mbbl	84 Mbbl	+10 Mbbl
Gross Proved Plus Probable	102 Mbbl	99 Mbbl	-3 Mbbl
Additional Natural Gas	March 31, 2016	March 31, 2017	Change
Gross Proved	95 MMcf	67 MMcf	-28 MMcf
Gross Probable	196 MMcf	289 MMcf	+93 MMcf
Gross Proved Plus Probable	291 MMcf	356 MMcf	+65 MMcf

The changes to the reserves estimates can be attributed to those factors set out in Table 6, which are based on a number of factors that includes natural declines from production, revised projected future well performance and revised oil price forecast. The technical revisions increased the gross proved and probable volumes due to the inclusion of reserves from the Cheal-E2, E5 and E6 wells which had previously been classified as NRA due to operational issues and no plans to reactivate the wells were in place. The Cheal-E5 is back on production and there are development plans to bring the Cheal-E2 and E6 wells back on line in the near term.

Table 6
NI 51-101
Reconciliation of Company Gross⁽¹⁾ Reserves
by Product Type
As of March 31, 2017
Forecast Prices and Costs

Factors	Light and Medium Oil			Natural Gas			Natural Gas Liquids			BOE		
	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved Plus Probable (MBOE)
March 31, 2016	27	74	102	95	196	291	0	0	0	43	107	150
Extensions	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0
Infill Drilling	0	0	0	0	0	0	0	0	0	0	0	0
Technical Revisions	15	11	25	72	92	164	0	0	0	27	26	53
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	(2)	(1)	(2)	(10)	1	(9)	0	0	0	(3)	(1)	(4)
Production	(26)	0	(26)	(90)	0	(90)	0	0	0	(41)	0	(41)
March 31, 2017	15	84	99	67	289	356	0	0	0	26	132	158

(1) The Gross Reserves means the Company's working interest reserves before calculations of royalties, and before consideration of the Company's royalty interest.

Reference: Item 4 of Form 51-101F1

Part 5: Additional Information Relating to Reserves Data

Undeveloped Reserves

The following tables set forth the gross proved undeveloped reserves and gross probable undeveloped reserves from the Company's current net interest in New Zealand that were first attributed for each of the Company's product types for the most recent three financial years.

Proved Undeveloped Reserve Vintage

	Light and Medium Oil		Conventional Natural Gas			
			Non-Assoc. & Assoc. Gas		Solution Gas	
	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)
March 31, 2015	21.0	21.0	0	0	30	30
March 31, 2016	0.0	10.0	0	0	0	28
March 31, 2017	0.0	0.0	0	0	0	0

Probable Undeveloped Reserve Vintage

	Light and Medium Oil		Conventional Natural Gas			
			Non-Assoc. & Assoc. Gas		Solution Gas	
	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)	First Attributed Gross (Mbbbl)	Booked Gross (Mbbbl)
March 31, 2015	82.0	82.0	0	0	95	95
March 31, 2016	0.0	46.0	0	0	0	98
March 31, 2017	0.0	52.0	0	0	0	145

The Company had no proved undeveloped reserves in New Zealand prior to the March 31, 2015 financial year. No new proved undeveloped reserves were established in fiscal 2017. The Operator plans to develop these undeveloped resources within the next five fiscal years by executing the field development plan for the Cheal E acreage.

The Operator plans on drilling three vertical and one horizontal well on the Cheal East Permit. The Cheal-E8 well was successfully drilled and tested in May 2017, after the effective date of the reserves report, and is currently on production. Drilling of the remaining wells is planned to commence in calendar 2019.

Significant Factors or Uncertainties

Aside from the potential impact of material fluctuations in commodity prices, other significant factors or uncertainties that may affect the Company's reserves or the future net revenue associated with such reserves include:

- material changes to existing taxation or royalty rates and/or regulations;
- the United States and New Zealand currency exchange rates relative to the Canadian dollar;
- the timing of completion and level of success of PEP 54877 that includes the drilling success of future production wells; and
- the ability to obtain storage and sales contracts for crude oil and natural gas.

Future Development Costs

The following table summarizes the Company's portion of estimated development costs deducted in the estimation of reserves data disclosed in Item 2 and can be attributed as follows:

Company Annual Capital Expenditures			
Year	Total Proved (CDN\$)	Total Proved Plus Probable (CDN\$)	Total Proved Plus Probable Plus Possible (CDN\$)
2017	13,000	1,090,000	1,090,000
2018	-	533,000	741,000
2019	-	-	-
2020	-	1,808,000	1,808,000
2021	-	-	-
2022	-	-	-
Total	13,000	3,432,000	3,640,000

The Company expects to fund its estimated future development costs from a combination of existing working capital and production revenue from PEP 54877. There can be no guarantee that funds will be available when required to proceed with the development on the schedule contemplated herein or that the Board of Directors of the Company will allocate funding to develop all of the reserves requiring development. Failure to develop such reserves could negatively impact future net revenue.

Part 6: Other Oil and Gas Information

Oil and Gas Properties and Wells

Currently, the PEP 54877, in which the Company has a 30% working interest, is the Company's only property with attributed reserves and is located in the onshore portion of New Zealand's Taranaki Basin located along the west coast of the North Island. These wells produce from shallow Miocene reservoirs. The shallow Miocene wells are providing steady oil production that generate cash flow and, as expected, more predictable decline rates. The shallow wells now on production are utilizing good oil field practice. The Operator will continue to optimize production methods, through programs such as water-flooding, and perform planned routine maintenance on a regular basis, which requires certain wells to be shut-in periodically.

PEP 54877 is the location of the Cheal E-Site and the Cheal E-site production facility as well as the producing wells Cheal-E1 and Cheal-E5; the shut-in wells Cheal-E2, E3, E4 and E6; and the Cheal-E7 injection well drilled in March 2017. Two wells, Cheal-E1 and Cheal-E5, continue to produce, with both wells experiencing increasing gas-oil ratios. Three other wells are currently shut-in for a variety of reasons: Cheal-2 due to a wellbore isolation failure in May 2015; Cheal-E4 due to a wellhead seal failure and downhole packer failure in 2016; and Cheal-E6 due to issues with the jet pump in October 2015. The Cheal-E3 has never been put on production, and is scheduled to be sidetracked in the future. The Cheal-E7 was converted to water injection in March 2017 but no reserves have been assigned for secondary recovery.

The PEP 54879, in which the Company has a 50% working interest, is the location of the Cheal G-site and is where the Cheal-G1 well is located. The Cheal-G1 well is currently shut-in as it is uneconomic to produce. In June 2017 the joint venture submitted the PEP 54879 permit to be relinquished and is pending approval.

On December 11, 2012, New Zealand Petroleum and Minerals ("NZP&M"), awarded TAG four onshore exploration permits offered in New Zealand's 2012 blocks offer program, which included the Cheal East

Permit and the Cheal South Permit. The award of these permits led to the creation of a joint venture with East West in which TAG operates the permits. East West has a 30% working interest in PEP 54877 and a 50% working interest PEP 54879. The development of the Cheal East Permit commenced with the initial permit work program, which included drilling five shallow exploration wells (the Cheal-E1, E2, E3, E4, and E5 wells) that were successfully completed during the third quarter of fiscal 2014. On May 16, 2015, TAG completed the pipeline construction connecting the Cheal E-Site Production Facility to the Cheal Production Facility, which was fully operational and flowing gas ahead of schedule. The pipeline allows the Operator to significantly reduce operating costs while generating additional revenues by selling previously flared gas, and gives TAG the ability to quickly monetize future oil and gas wells drilled in the Cheal East Permit. On October 31, 2016, TAG submitted an application to NZP&M to convert the Cheal East Permit from a petroleum exploration permit to a petroleum mining permit.

On May 24, 2017, the Cheal-E8 exploration well was successfully drilled and flow tested on the Cheal East Permit. The well was drilled and completed on time and on budget to a total measured depth of over 2,000 m. The primary objective of Cheal-E8 was to test the potential of the Urenui formation, with the deeper Mt. Messenger formation as the secondary objective. Net pay in both the Urenui and Mt. Messenger formations was recorded. Following the completion of the Urenui zone, the Cheal-E8 well naturally free flowed oil and gas on choke at an average rate of 318 boe/d during a four-and-a-half-day test. No water production was observed during the test. The Cheal-E8 well will now be tied-in to TAG's existing infrastructure as a permanent producer.

During the fourth quarter of fiscal 2017, execution of the second phase of the enhanced recovery waterflood project at the Cheal East Permit commenced by converting the Cheal-E7 well into a water injection well. Water injection rates to date are approximately 1,200 bbl/d of water.

The following table summarizes the wells drilled to date as at March 31, 2017 on PEP 54877 in New Zealand:

Producing - Pumping Oil		Non-Producing - Shut-In	
Gross	Net	Gross	Net
2.0	0.6	4.0	2.4

Properties with No Attributed Reserves

The following table summarizes the Company's interests at March 31, 2017, in unproved properties located in New Zealand that have no attributed reserves:

Permit	Location	Working Interest	Gross Acres	Net Acres
PEP 54879	Taranaki Basin (Onshore)	50%	1,102	551
Total			1,102	551

Dispositions

On June 9, 2017, the joint venture submitted the PEP 54879 permit, located onshore in the Taranaki Basin of New Zealand to be relinquished and is pending approval.

Necessary Permit Commitments:

The Company's necessary permit commitments for the 2018 fiscal year in relation to its New Zealand permits estimated at March 31, 2017, total CDN \$2,530,000. The details of the Company's material commitments associated with its permits are as follows:

- PEP 54877: \$2,530,000 relates to permanent tie-in of Cheal-E8 and drilling and testing of one shallow exploration well (Cheal-D1)

The joint venture plans to continue to maintain its key permits in good standing with the Ministry of Economic Development in New Zealand and, where necessary, lodge additional term applications accordingly.

As at March 31, 2017, the Company does not expect to have any other of its existing unproved acreage for which it has the rights to explore, develop and exploit to expire within one year.

Forward Contracts

The Company does not have any forward contracts. However, the Company through its PEP 54877 joint venture with TAG, is a party to oil sales contracts. A portion of gas produced at PEP 54877 is sold pursuant to gas supply contracts between TAG and various independent third parties, which expire on March 31, 2018.

The principal markets for the sale of oil produced at PEP 54877 are in the Australasian region. More specifically, TAG exports the oil that is produced from PEP 54877 to the Australasian markets in accordance with oil sales contracts with OMV New Zealand Limited ("OMV") that expire on December 31, 2017.

Tax Horizon

The Company was not required to pay income taxes in New Zealand for its most recently completed financial year. The Company does not anticipate paying income taxes in the fiscal year 2018 due to the immediate allowable deductions for exploration expenditure as prescribed by New Zealand tax regulations. Based on capital spent to date and current production rates, the Company does not anticipate it will pay income taxes in the next five fiscal years.

Costs Incurred

In the year ended March 31, 2017, the Company made the following expenditures (whether capitalized or charged to expense):

Country - New Zealand	
Property Acquisition Costs - Proved Properties	\$ nil
Property Acquisition Costs - Unproved Properties	\$ nil
Exploration Costs	\$ 627,867
Development Costs	\$ 709,247

Exploration and Development Activities

The Company completed the following wells during the year ended March 31, 2017 in which the Company has a 30% working interest:

Exploratory Wells Completed in New Zealand

Well Type	Gross	Net
Oil	-	-
Gas	-	-
Service	-	-
Stratigraphic Test	-	-
Dry Holes	-	-

Development Wells Completed in New Zealand

Well Type	Gross	Net
Oil	-	-
Gas	-	-
Service	-	-
Stratigraphic Test	-	-
Dry Holes	-	-

For further detail of the Company's exploration and development activities for the 2017 fiscal year and as at the date of this statement, please refer to the heading "Part 6 Other Oil and Gas Information - Oil and Gas Properties and Wells" and "Part 6 Other Oil and Gas Information - Properties with No Attributed Reserves"

Production Estimates

Estimated production volumes derived from gross proved reserves and gross probable reserves associated with PEP 54877 are shown below. The figures are net to East West's working interest before deduction of royalties:

Product Type	Gross Proved	Gross Probable
Light and medium oil (bbl)	15,000	84,000
Conventional natural gas (MMcf)	67,000	289,000

Production History

The Company's historical production and netback data in New Zealand for the year ended March 31, 2017 is presented below:

	Q1	Q2	Q3	Q4	Total Year
Company share of daily production (BOE/d)	120	103	124	114	115
Average (CDN \$/ BOE)					
- Price received	\$ 45.01	\$ 42.73	\$ 54.02	\$ 52.66	\$ 48.63
- Royalties	\$ 2.22	\$ 1.84	\$ 2.42	\$ 2.34	\$ 2.21
- Transportation and Storage	\$ 4.01	\$ 4.13	\$ 5.36	\$ 5.43	\$ 4.73
- Production Costs	\$ 19.73	\$ 22.19	\$ 26.59	\$ 21.50	\$ 22.47
- Netback	\$ 19.05	\$ 14.57	\$ 19.66	\$ 23.39	\$ 19.22
Company share of 2017 production - BOE					42,079
Company share of 2017 sales - BOE sold					44,330