NEWS RELEASE

March 8, 2013 Ticker: **EW** (TSX-V)

EAST WEST PETROLEUM ANNOUNCES APPROVED WORK PROGRAM FOR THE TRIA CONCESSION, ROMANIA AND ADOPTION OF A FIXED STOCK OPTION PLAN

Vancouver, British Columbia: March 8, 2013 East West Petroleum Corp. (TSX-V: EW, the "Company" or "East West") is pleased to announce that East West and its partner Naftna Industrija Srbije ("NIS") have received approval from the Romanian National Agency for Mineral Resources ("NAMR") to proceed with the proposed Phase 1 work program for the EX-2 Tria Concession, Romania, which will take place over 2013 and 2014.

The 2013 Phase 1 work program will consist of environmental baseline and environmental impact studies, 2D and 3D seismic acquisition and processing, geological and geophysical (G&G) studies, plus the drilling of at least one exploration well. Further G&G studies and a minimum of two additional wells will be drilled in 2014. Seismic tendering is currently underway.

East West will be fully carried through the Phase 1 work program which has an estimated budget of approximately US$11.7 mm. NIS will be the operator with an 85% participation interest, with East West holding the remaining 15%.

Multiple geological plays will be targeted in this proven hydrocarbon sector of the Pannonian Basin. Nine prospects and leads have been identified which will be high graded for additional G&G work and drilling. The planned seismic program should identify additional leads and move existing leads into the prospect category.

Greg Renwick, President & CEO commented, "We are looking forward to commencing the Phase 1 work program on the Tria Concession and working with NIS, which is one of the leading operators and producers in the Pannonian Basin. This portion of the Pannonian Basin has proven to be an established hydrocarbon province, with approximately nine fields with historical or current production offsetting the Tria Concession."

East West adopts fixed stock option plan

East West also announces that it has now adopted a new 15% fixed stock option plan (the "Stock Option Plan") to provide incentive to the Company's directors, officers, employees and consultants. The maximum number of shares which may be issued under the Stock Option Plan, together with the number of shares issuable under outstanding options granted otherwise than under the Stock Option

Plan, shall not exceed 15% of the issued and outstanding shares of the Company at the date of adoption.

The adoption of the Stock Option Plan is subject to shareholder approval which will be sought at the Company's next Annual General Meeting (the "AGM") and is also subject to approval by the TSX Venture Exchange (the "Exchange"). Pursuant to Exchange policies, the Stock Option Plan will require approval at the AGM in order to properly fix the amount of options available under the Stock Option Plan. Additionally, no new options granted under the amended 15% Stock Option Plan may be exercised prior to obtaining shareholder approval at the AGM.

As of today, 12,408,697 stock options are currently reserved for issuance under the Stock Option Plan, which is equal to 15% of the issued and outstanding shares of the Company at this date.

In addition, subject to disinterested shareholder approval, the board of directors has agreed to amend the terms of 1,400,000 stock options previously granted to Mr. David Sidoo, the Executive Chairman of the Company, by reducing the exercise price from $1.16 and $0.83 per share to $0.40 per share. All other terms of the options remain the same.

About East West Petroleum Corp.

East West Petroleum (http://www.eastwestpetroleum.ca) is a TSX Venture Exchange listed company which was established in 2010 to invest in emerging unconventional resource plays, leveraging management's knowledge of international opportunities and unconventional play technical expertise. In its first 18 months of operations, the Company has built an attractive platform of assets of over 1.6 million Acres. : 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; four exploration concessions covering 1,000,000 acres in the prolific Pannonian Basin of western Romania with a subsidiary of Russia’s GazpromNeft; a 100% interest in a 500,000 acre exploration block onshore Morocco with conventional and unconventional potential, three exploration permits in New Zealand with partner TAG OIL (TAO :TSX) and a joint venture exploration program covering 5000 gross acres in California. 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 expected to commence in 2013. The Company expects to commence drilling operations in New Zealand with up to 9 wells to be drilled in 2013. The Company is well funded to cover all anticipated seismic and drilling operations through 2013.

Forward-looking Statement

This press release contains “forward-looking information” that is based on the Company’s current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the Company’s plans, outlook, business strategy and exploration and development of the Company’s properties. The words “may”, “would”, “could”, “should”, “will”, “likely”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “forecast”, “project” and “believe” or other similar words and phrases are intended to identify forward-looking information.

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.

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.

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