



NEWS RELEASE

December 3, 2015

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

EAST WEST PETROLEUM ANNOUNCES PRE-QUALIFICATION GRANTED FOR UPCOMING MEXICO ONSHORE BID ROUND

Vancouver, British Columbia: December 3, 2015 – International oil and gas producer East West Petroleum Corp. (TSX-V: EW) is pleased to announce that it has been notified by the National Hydrocarbon Commission (“CNH”) in Mexico that it has met the required pre-qualification criteria to participate in the third phase of the Round 1 licensing process for onshore concessions in Mexico’s emerging oil & gas sector.

The third phase of Round 1 encompasses 25 development concessions across the North, Central and South Regions covering a total of over 770 km². All concessions contain existing oil & gas discoveries, with estimated total original petroleum in place of over 2.3 billion boe. East West is completing its due diligence on the available concessions, with the intention of submitting multiple should any meet its criteria. Bids will be submitted and concessions awarded on December 15th, 2015.

David Sidoo, CEO of East West commented, “East West has been closely following the re-opening of the Mexico energy sector and gaining pre-qualification from CNH is an important confirmation of both the efforts of our team to date and the quality and experience of our technical and operating team. East West is now well positioned for the upcoming round of bidding in December and for future opportunities in Mexico.”

About East West Petroleum Corp.

East West Petroleum (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 an upcoming high impact 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. (TSX: TAO). 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.

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.

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

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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