

PRESS RELEASE

DEEP WELL OPERATIONS UPDATE

April 22, 2014 – 08:00 ET

EDMONTON, ALBERTA - (Marketwired) Deep Well Oil & Gas, Inc. (and its subsidiaries – "Deep Well" or "Company") (OTCQB Marketplace: DWOOG) is pleased to announce the following operations update on its joint projects located in Sawn Lake, Alberta.

Since entering into a Farmout Agreement in late July of 2013 with MP West Canada SAS (the "Farmee"), a subsidiary beneficially owned 1/3 by Maurel et Prom and 2/3 by MPI Energy, two listed companies based in Paris, France, and after entering into a steam assisted gravity drainage ("SAGD") demonstration project with our joint venture partners we can report that Phase 1 of this project is nearing completion. Final construction of the SAGD facility is currently being completed and steam injection at Sawn Lake is scheduled for the end of April 2014. Once construction and initial testing is completed the Bluesky oil sands reservoir will be steamed for approximately three months, after which first bitumen production is anticipated around the end of July 2014. For further information about the SAGD project and photos of the steam facility visit our website at http://www.deepwelloil.com/op_sagd.htm.

SAGD Project – Phase 1 Highlights

- Application for the SAGD project submitted to the Energy Resources Conversation Board (now known as the Alberta Energy Regulator "AER") to conduct a thermal recovery project on our joint lands in Sawn Lake, Alberta where we have a 25% working interest (post farmout agreement).
- Regulatory approval for the first phase of the SAGD project was obtained from the AER under the Oil Sands Conservation Act along with approval from the Government of Alberta under the Environmental Protection and Enhancement Act.
- The Farmee has paid all required cash calls relating to the authority of expenditures ("AFEs") for the first phase of the SAGD project as required by the farmout agreement. Under this farmout agreement the Farmee agreed to provide up to USD \$40 million in funding for the various first phases of the SAGD project, in return for a net 25 per cent working interest in 12 sections of where Deep Well has working interests of 50 per cent. The Farmee will also provide monthly funding to cover operating expenses of Deep Well.
- Drilling and completion of one SAGD well pair is completed. These horizontal wells were drilled to a vertical depth of approximately 650 meters and have horizontal legs of 780 meters.
- Expansion and construction of the pre-existing well site pad is completed.
- Procurement and transportation of equipment, which included the purchase and delivery of a steam generator and water treatment plant to the SAGD surface pad site is completed.
- Installation of a water source and disposal facilities, along with connecting pipelines to tie-in the water source and disposal wells to the SAGD steam facility is completed.
- Installation of a fuel source tie-in pipeline to the SAGD steam facility is completed.

- Construction of assembling and testing of the SAGD steam facility for steam generation and water handling is nearing completion.
- First steam is anticipated around the end of April 2014.
- First oil sands production is anticipated around the end of July 2014.

SAGD Project – Phase 2 Outlook

After the initial Phase 1 production tests and depending on the results using SAGD technology, the operator of the SAGD project will proceed with Phase 2 of the project. This second phase is anticipated to include the drilling of two additional SAGD well pairs and the associated expansion of the current SAGD steam facility.

HCSS Project – Phase 1 Highlights

- Application for the horizontal cyclic steam stimulation project (“HCSS Project”) submitted to the AER to conduct a thermal recovery project on our joint lands in Sawn Lake, Alberta where we have a 90% working interest.
- Regulatory approval for the HCSS Project was obtained from the AER under the Oil Sands Conservation Act.
- Currently waiting on the preliminary results of the SAGD Project to fine-tune our HCSS Project design before we initiate start-up operations.

Deep Well and its Canadian subsidiaries, Northern Alberta Oil Ltd. and Deep Well Oil & Gas (Alberta) Ltd., have a 90 per cent working interest in 51 contiguous square miles of oil sands leases, an 80 per cent working interest in 5 contiguous square miles of oil sands leases and a 25 per cent working interest in 12 contiguous square miles in the Sawn Lake oil sands area in North Central Alberta. The leases cover 17,408 gross hectares (43,015 gross acres) of land.

This press release contains forward-looking statements. The words or phrases “might”, “purported”, “claimed”, “would be”, “to be”, “will allow”, “intends to”, “will likely result”, “expected”, “will continue”, “is anticipated”, “potential”, “recoverable”, “estimate”, “forecast”, “project”, “plans”, or similar expressions are intended to identify “forward-looking statements.” Actual results could differ materially from those projected in the Corporation's proposed oil and gas related business and described in this press release. The Corporation's business and the realization of the results contemplated by this press release are subject to various risks, which are discussed in the Corporation's filings with the SEC. The Corporation's filings may be accessed at the SEC's Edgar system at www.sec.gov. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. The Corporation cautions readers not to place reliance on such statements. Unless otherwise required by applicable law, we do not undertake, and we specifically disclaim any obligation, to update any forward- looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such a statement.

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