

PRESS RELEASE

Deep Well Announces Filing of NI 51-101 Report

January 28, 2014 – For Immediate Release

EDMONTON, ALBERTA--(Marketwired) Deep Well Oil & Gas, Inc. (and its subsidiaries "Deep Well" or the "Company") (OTCQB Marketplace: DWOG) is pleased to announce that it has complied with its obligations under National Instrument 51-101 by filing the following required forms: 51-101F1 – Statement of Reserves Data and Other Oil and Gas Information, 51-101F2 – Report of Reserve Data by Independent Qualified Reserves Evaluators or Auditor and 51-101F3 – Report of Management and Directors on Oil and Gas Disclosure, with the Canadian securities regulatory authorities. These filed forms, which describe the risks, assumptions and methods of calculation can be found on the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

DeGolyer and MacNaughton Canada Limited ("DeGolyer"), an independent qualified reserves evaluator, was appointed by the Company pursuant to National Instrument 51-101 – Standard of Disclosure for Oil and Gas Activities to prepare independent evaluation reports on the Company's reserves and contingent resources in accordance with the Canadian Oil and Gas Evaluation ("COGE") Handbook.

Currently we have a 90% working interest in 51 sections on six oil sands leases and an 80% working interest in 5 sections on one oil sands lease in the Peace River oil sands area of Alberta, where we are the operator. In addition, we have a 25% working interest in another 12 sections on two oil sands leases in the Peace River oil sands area of Alberta, Canada. These nine contiguous oil sands leases cover 43,015 gross acres (17,408 gross hectares) with Deep Well owning 33,463 net acres (13,542 net hectares) of these leases.

RESERVE APPRAISAL

DeGolyer assigned Probable and Possible reserves to one and one half sections out of 68 sections of the Company's lands in the Bluesky reservoir, also known as the Sawn Lake field, designated for two Alberta Energy Regulator approved thermal recovery projects located in the Peace River oil sands area of Alberta. DeGolyer has estimated that in these sections alone there are Probable reserves of 15,681,000 barrels of bitumen (oil sands) and Probable plus Possible reserves of 19,557,000 barrels attributable to the Company's working interests before adjusting for any Provincial royalties. It is anticipated that Proven reserves can be assigned once production commences from our previously announced joint steam assisted gravity drainage ("SAGD") project we entered into on July 31, 2013. The first SAGD well pair has been drilled and completed and construction is underway for the steam facility.

CONTINGENT RESOURCES ASSESSMENT

DeGolyer also assigned Contingent resources to 24 out of 68 sections of the Company's lands in the Bluesky reservoir located in the Peace River oil sands area of Alberta, also known as the Sawn Lake field. DeGolyer's economic evaluation of the Company's Contingent resources was

limited to the “Best” and “High” cases. Best case can be considered the “most likely case” scenario, and High case can be considered the “optimistic case” scenario. DeGolyer has estimated that the Best or “most likely” Contingent resources attributable to the Company’s working interest before adjusting for any Provincial royalties is 180,231,200 barrels of bitumen.

The contents of this press release should be considered in conjunction with the warnings and cautionary statement contained in the Company's public filings, which are accessible on SEDAR at www.sedar.com.

This press release contains “forward-looking statements”. The words or phrases “would be,” “to be,” “will allow,” “intends to,” “will likely result,” “expected,” “will continue,” “is anticipated,” “potential,” “recoverable,” “estimate,” “forecast,” “project,” “plans,” “probable,” “possible,” 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. Statements in this press release, which are not purely historical, are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Actual results could differ from those projected in any forward-looking statements due to numerous factors. In general, estimates of 3P (proven, probable & possible) reserves are based upon a number of factors and assumptions made as of the date on which the estimates were determined, such as geological, technological and engineering estimates and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking estimates. 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 U.S. Securities and Exchange Commission (“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.

Cautionary Note to U.S. Investors – The SEC permits oil and gas companies, in their filings with the SEC, to separately disclose only proven, probable and possible reserves that have been determined in accordance with SEC rules. The Company uses certain terms in its 51-101 reports that the SEC’s guidelines strictly prohibit the Company from including it in filings with the SEC. U.S. Investors are urged to consider closely the disclosure in the Company’s periodic and other filings filed with the SEC on EDGAR at www.sec.gov.

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