

Deep Well Oil & Gas Inc. Updates Shareholders on Sawn Lake Heavy Oil Project

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EDMONTON, Sep 17, 2014 - [Deep Well Oil & Gas, Inc.](#) (and its subsidiaries - "Deep Well" or "Company") (OTCQB:DWOQ) will be announcing at a meeting of its shareholders later today that the development of its Sawn Lake Heavy Oil Project is progressing.

Our target for 2014 was to initiate production from a single SAGD well pair. We are pleased to announce that on September 16, bitumen production commenced. It is anticipated that a stable daily bitumen production rate and associated steam oil ratio will be achieved within the next six to eight weeks, at which time the company will provide an update to shareholders.

A copy of the presentation made to the Shareholders after the formal portion of the meeting will be incorporated into the Company's web site at www.deepwelloil.com.

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.

Deep Well Oil & Gas, Inc. is fully committed to best practices in Environmental Stewardship to assure sustainable development of its in-situ heavy oil holdings. Deep Well is a Nevada corporation based in Edmonton, Canada.

This press release contains forward-looking statement, which are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected in such forward-looking statements. Management at Deep Well Oil & Gas, Inc. believes that purchase of its shares should be considered to be at the high end of the risk spectrum. Forward-looking statements speak only as of the date made and are not guarantees of future performance. We undertake no obligation to publicly update or revise any 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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