



NEWS RELEASE

EAST WEST PETROLEUM PROVIDES UPDATE ON SALE OF NEW ZEALAND OIL AND GAS PROPERTIES

Vancouver, British Columbia: March 25, 2024 - East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to provide this update in regard to the status of the sale of the New Zealand oil and gas properties.

Pursuant to the terms of the purchase and sale agreement, the purchaser is required to obtain necessary regulatory and governmental approvals as a condition to closing. The Company has been advised by the purchaser that all required filings for approvals have been made and such approvals are pending. It is expected that approvals will be obtained on or before the May 31st long stop date contemplated by the purchase and sale agreement. Thereafter, and in the event the approvals are not obtained, the Company has the ability, in its discretion, to terminate the agreement.

In addition the purchaser has indicated they do not expect approvals will be received by March 31st 2024, and as a result the purchaser is contractually committed to reimburse the Company for additional costs it will incur of up to \$50,000.

Following the closing of the purchase and sale, it is anticipated that the Company will make a cash distribution to the shareholders. The precise nature and quantum of any distribution will be subject to the completion of the purchase and sale on the terms disclosed, as well as tax and legal advice to structure any distribution in the most tax advantageous way. There can be no assurance that the purchase and sale transaction will be completed and there can be no assurance that the Company will make any distribution to its shareholders and reserves the right to alter, modify or cancel any proposed distribution.

On Behalf of the Board

“Nick DeMare”

Nick DeMare,
Director & Interim CEO

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