

EAST WEST PETROLEUM CORP.

1305 - 1090 West Georgia St.

Vancouver, BC V6E 3V7

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the **ANNUAL GENERAL MEETING** of the Shareholders of **EAST WEST PETROLEUM CORP.** (hereinafter called the “Company”) will be held at 300 – 576 Seymour Street, Vancouver, BC, on Thursday, June 21, 2012, at the hour of 10:00 a.m. (Vancouver time) for the following purposes:

1. to receive the Report of the Directors;
2. to receive the financial statements of the Company for its fiscal year ended December 31, 2011 and the report of the Auditors thereon;
3. to appoint Auditors for the ensuing year and to authorize the Directors to fix their remuneration;
4. to determine the number of directors and to elect directors;
5. to consider and, if thought fit, to approve an ordinary resolution to re-approve the Company’s 10% “rolling” Stock Option Plan; and
6. to transact such other business as may properly come before the Meeting.

Accompanying this Notice are, among other documents, an Information Circular and Form of Proxy. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his place. If you are unable to attend the Meeting, or any adjournment thereof in person, please read the Instructions for Completion of Proxy on the back of the Form of Proxy enclosed herewith and then complete and return the Proxy. The Form of Proxy, and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof, must be deposited at the office of the Registrar and Transfer Agent of the Company, Computershare Investor Services Inc., Attention: Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775, not less than 48 hours, Saturdays and holidays excepted, prior to the time of the holding of the Meeting or any adjournment thereof. The enclosed Form of Proxy is solicited by Management, but you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 24th day of May, 2012

BY ORDER OF THE BOARD OF DIRECTORS

“Greg Renwick”
President & CEO

EAST WEST PETROLEUM CORP.
1305 - 1090 West Georgia St.
Vancouver, BC V6E 3V7

**INFORMATION CIRCULAR
AS AT MAY 24, 2012**

This Information Circular accompanies the Notice of the Annual General Meeting (the “Meeting”) of the Shareholders of EAST WEST PETROLEUM CORP. (hereinafter called the “Company”) to be held at 300 – 576 Seymour Street, Vancouver, British Columbia, on the 21st day of June, 2012 at the hour of 10:00 am, and is furnished in connection with a solicitation of proxies by the Board of Directors of the Company for use at that Meeting and at any adjournment thereof. The solicitation will be by mail. Proxies may also be solicited personally by regular employees of the Company. The Company does not reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals authorization to execute forms of proxy. No solicitation will be made by agents. The cost of solicitation will be borne by the Company.

GENERAL PROXY INFORMATION

Appointment Of Proxyholder

A duly completed form of proxy will constitute the person(s) named in the enclosed form of proxy as the Shareholder’s proxyholder. The person(s) whose name(s) are printed in the enclosed form of proxy for the Meeting are officers or directors of the Company (the “Management Proxyholders”).

A Shareholder has the right to appoint a person other than a Management Proxyholder to represent the Shareholder at the Meeting by striking out the names of the Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A proxyholder need not be a Shareholder.

Voting By Proxy

Common shares of the Company (the “Shares”) represented by properly executed proxies in the accompanying form will be voted or withheld from voting on each respective matter in accordance with the instructions of the Shareholder on any ballot that may be called for.

If no choice is specified and one of the Management Proxyholders is appointed by a Shareholder as proxyholder, such person will vote in favour of the matters proposed at the Meeting and for all other matters proposed by management at the Meeting.

The enclosed form of proxy confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

Completion and Return Of Proxy

Completed forms of proxy must be deposited at the office of the Company's registrar and transfer agent, Computershare Investor Services Inc., Attention: Proxy Department, 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, or by fax at (604) 683-3694 (the "Transfer Agent"), not later than forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

Non-Registered Holders

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Shares. More particularly, a person is not a Registered Shareholder in respect of Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant.

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "NOBO's". Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "OBO's".

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the proxy (collectively, the "Meeting Materials") directly to the NOBO's.

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a "VIF"). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it a Non-Registered Holder is able to instruct the Registered Shareholder how to vote on behalf of the Non-

Registered Shareholder. VIF's, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

Revocability Of Proxy

Any Registered Shareholder who has returned a proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing, including a proxy bearing a later date, executed by the Registered Shareholder or by his attorney authorized in writing or, if the Registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The instrument revoking the proxy must be deposited at the registered office of the Company, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the chairman of the Meeting on the day of the Meeting. **Only Registered Shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must, at least 7 days before the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf.**

Voting Securities And Principal Holders Of Voting Securities

The Company is authorized to issue an unlimited number of common shares without par value. There is one class of shares only. There are issued and outstanding 83,873,648 common shares. Each shareholder is entitled to one vote for each common share registered in his name on the list of shareholders, which is available for inspection during normal business hours at the Transfer Agent and at the Meeting.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company.

The directors have determined that all shareholders of record as of the 17th day of May, 2012 will be entitled to receive notice of and to vote at the Meeting.

ELECTION OF DIRECTORS

Each Director of the Company is elected annually and holds office until the next Annual General Meeting of the Shareholders unless that person ceases to be a Director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

Management proposes that the number of directors for the Company be determined at six for the ensuing year subject to such increases as may be permitted by the Articles of the Company.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS DIRECTORS.

The following table sets out the names of the persons proposed to be nominated by management for election as a director, the municipality in which each person is ordinarily resident, the positions and offices which each presently holds with the Company, the period of time for which each person has been a director of the Company, the respective principal occupations or employment during the past five years if such nominee is not presently an elected director and the number of common shares of the Company which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of this Information Circular:

Name, present office held & jurisdiction of residence	Director since	Number of shares beneficially owned, directly or indirectly, or over which control or direction is exercised at the date hereof	Principal Occupation, and if not at present an elected director, occupation during the last five years
GREG RENWICK Director, President & CEO <i>Plano, Texas</i>	June 11, 2010	2,025,000	Executive, President & CEO of East West Petroleum Corp.
DAVID SIDOO Director & Chairman of the Board <i>Vancouver, British Columbia</i>	July 19, 2010	2,948,680	Businessman
NICK DEMARE Director & CFO <i>Vancouver, British Columbia</i>	Dec 7, 2009	84,258	President and Principal of Chase Management Ltd., a private company providing administrative, management and financial services to private and public companies
HON. HERB DHALIWAL Director <i>Richmond, British Columbia</i>	July 19, 2010	450,000	Chief Executive Officer of Dynamic Facility Services Ltd. since 2004; Member of Parliament in the Canadian House of Commons from 1993 to 2004 holding numerous positions

			including Minister of Natural Resources, National Revenue, Fisheries and Oceans and Senior Minister for British Columbia
JAMES D. DEWAR Director <i>Cobham, Surrey, England</i>	Oct 29, 2010	Nil	Chartered Accountant and Chief Financial Officer; formerly, Group CFO, Dana Gas, UAE (2009-10), BP plc, Vice President roles, Global Transformation & Financial Systems (2007-9), and CFO roles (1996-2007)
MARC BUSTIN Director <i>Delta, British Columbia</i>	Oct 29, 2010	553,000	Professor at the University of British Columbia (since 1979)

The Company has an Audit Committee, the members of which are James Dewar (Chairman), Nick DeMare and Hon. Herb Dhaliwal. In addition, the Company has a Compensation Committee the members of which are David Sidoo (Chairman), Hon. Herb Dhaliwal and Nick DeMare, and a Technical Committee the members of which are Marc Bustin (Chairman), Greg Renwick and James Dewar.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Other than as set forth below, no nominee, director, officer, Insider or Promoter of the Company, or any shareholder holding sufficient securities of the Company to affect materially the control of the Company, has within the last 10 years, been a director, officer, Insider or Promoter of any reporting issuer that was the subject of a cease trade or similar order or an order that denied the company access to any statutory exemption for a period of more than 30 consecutive days that was issued while such person was acting in that capacity, or was declared a bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person, while such person was acting in that capacity or within a year of that person ceasing to act in that capacity.

In addition, no proposed director has, within the 10 years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets.

On August 2, 2007, Andean Mining Corp. (“Andean Mining”), a company for which Nick DeMare currently is a director of, was cease traded for deficiencies in its continuous disclosure material related to its resource properties and for deficiencies in a previously filed NI 43-101 technical report. This cease trade order was revoked on October 24, 2007.

On September 10, 2010, the BCSC issued Salazar Resources Ltd. (“Salazar Resources”), a company for which Nick DeMare currently is the secretary of, a cease trade order for failing to file a technical report within the prescribed time period. On October 13, 2010, Salazar Resources filed the required technical report. On October 14, 2010, the BCSC revoked the cease trade order.

On December 2, 2009 the Hon. Herb Dhaliwal was a director of Brainhunter Inc. (“Brainhunter”) when an order was granted by the Ontario Superior Court of Justice under the Companies’ Creditors Arrangement Act for the company and certain of its principal subsidiaries providing, among other things, a stay of proceedings against the company. The Hon. Herb Dhaliwal resigned as a director of Brainhunter in February 2010.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular:

- (a) “Chief Executive Officer” or “CEO” means an individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (b) “Chief Financial Officer” or “CFO” means an individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year;
- (c) “Named Executive Officer” or “NEO” means each of the following individuals:
 - (i) a CEO;
 - (ii) a CFO;
 - (iii) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
 - (iv) each individual who would be an NEO under paragraph (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

Named Executive Officers

During the fiscal year ended December 31, 2011, the Company had four Named Executive Officers, namely:

- (a) Greg Renwick, the Chief Executive Officer of the Company; and
- (b) Nick DeMare, the Chief Financial Officer of the Company.

Compensation Discussion and Analysis

In the last financial year of the Company, no executive officer received any salary from the Company, certain executive officers received compensation for providing specific services to the Company as consultants, and there are no employment contracts in place for the officers of the Company.

In addition, NEO's are eligible under the Company's Stock Option Plan to receive grants of stock options. The Stock Option Plan is an important part of the Company's long-term incentive strategy for its officers, permitting them to participate in any appreciation of the market value of its shares over a stated period of time. The Stock Option Plan is intended to reinforce commitment to long-term growth in profitability and shareholder value. The size of stock option grants to NEO's is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Summary Compensation Table

The following table sets forth the compensation of each Named Executive Officer for each of the three most recently completed fiscal years.

Name & principal position (a)	Year (b)	Salary (\$) (c)	Share-based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation (\$) (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total Compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Greg Renwick, CEO	2011	\$197,860.00	Nil	109,373 ¹	Nil	Nil	Nil	\$6,398 ²	\$313,631
	2010	\$113,172.14	Nil	200,274 ¹	Nil	Nil	Nil	\$1,622 ²	\$315,068
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Nick DeMare, CFO	2011	\$33,000	Nil	26,430 ¹	Nil	Nil	Nil	\$45,825 ⁴	\$105,255
	2010	Nil	Nil	72,886 ¹	Nil	Nil	Nil	\$52,075 ⁴	\$124,961
	2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

- 1 Based on the grant date fair value calculated using the Black-Scholes-Merton model. The Company chose the Black-Scholes-Merton model because it is a commonly used and accepted method of calculating grant date fair value.
- 2 Paid for health and medical premiums for Mr. Renwick.
- 3 \$nil paid in 2011 and \$30,000 paid in 2010, respectively, to DNG Capital Corp. ("DNG") for professional services provided by Mr. DeMare and \$45,825 paid in 2011 and \$22,075 paid in 2010, respectively, to Chase Management Ltd. ("Chase") for accounting and management services provided by Chase personnel excluding Mr. DeMare. Both DNG and Chase are private companies owned by Mr. DeMare.

Incentive Plan Awards

Incentive Stock Option Plan

The Company has created the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's Shareholders.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth particulars of all outstanding share-based and option-based awards granted to the Named Executive Officers and which were outstanding at December 31, 2011:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value ¹ of unexercised in-the-money options (\$)	Number of shares or units that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Greg Renwick, CEO	1,333,333	\$0.16-\$0.25	June 11-Oct 1, 2015	\$395,333	Nil	N/A
Nick DeMare, CFO	316,667	\$0.20-\$0.26	Jan 7-Oct 1, 2015	\$70,167	Nil	N/A

(1) Value using the closing price of common shares of the Company on the Exchange on Dec 30, 2011 of \$0.47 per share, less the exercise price per share. The value does not take account of unvested options.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value vested or earned during the year ended December 31, 2011 in respect of incentive awards to the Named Executive Officers:

Name	Option-based awards – Value vested during the year (value if exercised on the vesting date) ¹ (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plans compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Greg Renwick, CEO	\$338,333	N/A	N/A
Nick DeMare, CFO	\$106,000	N/A	N/A

(1) Equals the value of options if they had been exercised on the vesting date.

Pension Plan Benefits

The Company does not have a pension plan.

Termination and Change of Control Benefits

During the year ended December 31, 2011, the Company did not have any contacts, agreements, plans or arrangements in place with any NEO that provides for payment following or in connection with any termination, resignation, retirement, a change of control of the Company or a change in an NEO's responsibilities, other than:

- Pursuant to an Executive Agreement between the Company, the Company's US subsidiary, Avere Energy Inc., and Greg Renwick dated June 11, 2010, if Mr. Renwick is terminated without cause or resigns for "good reason" (as defined in the Agreement and which includes the occurrence of a change of control), then, among other things, the Company must pay Mr. Renwick a lump sum severance payment equal to the greater of the balance of his base salary due to the end of the Term ending on June 11, 2012, or six months base salary, which would be US\$100,000 based on his US\$200,000 salary for 2010.

Director Compensation

There are no formal arrangements under which directors were compensation by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants.

The following table sets forth particulars of all compensation paid to directors who were not Named Executive Officers during the year ended Dec 31, 2011:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)	(d)¹	(e)	(f)	(g)	(h)
Hon. Herb Dhaliwal	\$33,000	Nil	\$16,570	Nil	Nil	\$6,750	\$35,540
David Sidoo	\$56,000	Nil	\$749,608	Nil	Nil	Nil	\$805,608
James Dewar	\$33,000	Nil	\$35,000	Nil	Nil	Nil	\$68,000
Marc Bustin	\$391,000	Nil	\$933,565	Nil	Nil	Nil	\$1,324,565

¹ Based on the grant date fair value calculated using the Black-Scholes-Merton model.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as of Dec 31, 2011:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#)	Weighted-average exercise price of outstanding options, warrants and rights (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	8,033,530	\$0.56	353,835
Equity compensation plans <i>not</i> approved by securityholders	N/A	N/A	N/A

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or senior officers of the Company, no proposed nominee for election as a director of the Company, and no associates or affiliates of any of them, is or has been indebted to the Company or its subsidiaries at any time since the beginning of the Company's last completed financial year.

APPOINTMENT AND REMUNERATION OF AUDITORS

Management proposes the appointment at the Meeting of Davidson & Company LLP, Chartered Accountants, of Vancouver, British Columbia, as Auditors of the Company for the ensuing year and that the directors be authorized to fix their remuneration. Davidson & Company have been the Auditors for the Company since May 16, 2011.

AUDIT COMMITTEE DISCLOSURE

The Charter of the Company's Audit Committee and the other information required to be disclosed by form 52-110F2 is attached to this Information Circular as Schedule "A".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company, no proposed nominee for election as a director of the Company and no associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction since the commencement of the Company's last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of its subsidiaries other than as disclosed herein or in a prior information circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, no management nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed herein.

FINANCIAL STATEMENTS

The audited financial statements of the Company for the period ended December 31, 2011 (the “Financial Statements”), together with the Auditor’s Report thereon, will be presented to Shareholders at the Meeting. The Financials and MD&A for the financial year ended December 31, 2011 together with the Auditor’s Report thereon are also available on SEDAR at www.sedar.com. The Notice of Meeting to shareholders, Information Circular and form of Proxy will be available from the Company’s Registrar and Transfer Agent, Computershare Investor Services Inc., 510 Burrard Street, 2nd Floor, Vancouver, BC V6C 3B9, or the Company’s registered office located at 300 – 576 Seymour Street, Vancouver, BC V6B 3K1.

ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Securityholders may contact the Company by email at info@eastwestpetroleum.ca to request copies of the Company’s financial statements. Financial information concerning the Company is provided in the Company’s comparative financial statements for its most recently completed financial year as filed on SEDAR.

CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 Disclosure of Corporate Governance Practices the Company is required to and hereby discloses its corporate governance practices as follows.

PART 1 BOARD OF DIRECTORS

The Board of Directors of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Hon. Herb Dhaliwal, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

James Dewar, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Marc Bustin, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

David Sidoo, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Greg Renwick is not considered “independent” due to the fact that he is the President and CEO of the Company.

Nick DeMare is not considered “independent” due to the fact that he is the CFO of the Company and the Company pays consulting fees to a management company owned by him that provides accounting and administrative services to the Company.

PART 2 DIRECTORSHIPS

Certain of the directors are also directors of other reporting issuers, as follows:

Name of Director	Name of Reporting Company
Nick DeMare	Aguila American Resources Ltd.
	Astral Mining Corporation
	Ava Resources Corp.
	Batero Gold Corp.
	Cliffmont Resources Ltd.
	CuOro Resources Corp.
	Darwin Resources Corp.
	Enterprise Oilfield Group, Inc.
	GeoPetro Resources Company
	GGL Resources Corp.
	Halo Resources Ltd.
	Hansa Resources Ltd.
	Kola Mining Corp.
	Lariat Energy Ltd.
	Mawson Resources Ltd.
	Mirasol Resources Ltd.
	Reliance Resources Ltd.
	Rochester Resources Ltd.
	Salazar Resources Limited
	Tasman Metals Ltd.
Tinka Resources Limited	
Tumi Resources Limited	
Hon. Herb Dhaliwal	Continental Precious Metals Inc.
David Sidoo	AVA Resources Corp.
	Caymus Resources Inc.

PART 3 ORIENTATION AND CONTINUING EDUCATION

The Board of Directors of the Company brief all new directors with the policies of the Board of Directors, and other relevant corporate and business information.

PART 4 ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

PART 5 NOMINATION OF DIRECTORS

The Board of Directors is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting of the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

PART 6 COMPENSATION

The Board of Directors conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board of Directors takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

PART 7 OTHER BOARD COMMITTEES

The Board of Directors has no committees other than the Audit Committee, the Compensation Committee and the Technical Committee.

PART 8 ASSESSMENTS

The Board of Directors monitors the adequacy of information given to directors, communication between the board and management and the strategic direction and processes of the board and committees.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Ratification of 10% “Rolling” Stock Option Plan

The Company has a “rolling” stock option plan (the “Plan”) whereby a maximum of 10% of the issued shares of the Company, from time to time, may be reserved for issuance pursuant to the exercise of options. The Plan was approved by the Shareholders of the Company on June 17, 2011.

The Plan provides that it is solely within the discretion of the Board of Directors (the “Board”) to determine which directors and employees may be awarded options under the Plan. The Board may also, in its sole discretion, grant the majority of the options to insiders of the Company.

Options granted under the Plan will be for a term not exceeding ten years from the day the option is granted. Subject to such other terms or conditions that may be attached to the particular option granted, an option shall only be exercisable so long as the optionee shall continue to hold office or to be an employee or consultant of the Company and shall, unless terminated earlier, or extended by the Board, terminate at the close of business on the date which is no later than 90 calendar days after cessation of office or no later than 30 calendar days after the cessation of the person as an investor relations employee or consultant, as the case may be.

The options will be exercisable at a price which is not less than the Discounted Market Price (as defined in the policies of the Exchange) of the Company’s shares at the time the shares are granted. The options will be non-assignable except that they will be exercisable by the personal representative of the option holder in the event of the option holder’s death.

Shares will not be issued pursuant to options granted under the Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Under the policies of the TSX Venture Exchange, all “rolling” stock option plans must be approved and ratified by shareholders on an annual basis. As such, at the Meeting, the Shareholders of the Company will be asked to pass an ordinary resolution ratifying the Plan. All shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on such resolution. Unless otherwise directed, the persons named in the enclosed Proxy intend to vote for the approval of the Plan.

Proposed Resolution

The text of the proposed resolution is as follows:

“IT IS RESOLVED THAT:

- (i) The Company’s Stock Option Plan (the “Plan”) as presented to the Meeting be and it is hereby reapproved until the next annual general meeting of the Company;
- (ii) the Board of Directors, by resolution, be authorized to make such amendments to the Plan, from time to time, as may, in its discretion, be considered appropriate, provided always that such amendments be subject to the approval of all applicable regulatory authorities; and
- (iii) any one or more of the directors or senior officers of the Company be and he or she is hereby authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company, or otherwise, all such documents and other writings, as may be required to give effect to the true intent of this Resolution.”

The full text of the Plan will be available for review at the Meeting.

MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, SHOULD ANY OTHER MATTERS PROPERLY COME BEFORE THE MEETING, THE SHARES REPRESENTED BY THE PROXY SOLICITED HEREBY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSONS VOTING THE SHARES REPRESENTED BY THE PROXY.

APPROVAL OF THE DIRECTORS

The directors of the Company have approved the content and the sending of this information circular.

Dated at Vancouver, British Columbia, this 24th day of May, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

EAST WEST PETROLEUM CORP.

“Greg Renwick”

**Greg Renwick,
President & CEO**

SCHEDULE “A”

AUDIT COMMITTEE DISCLOSURE (FORM 52-110F2)

ITEM 1: AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the audit committee (the “Committee”) of East West Petroleum Corp. (the “Company”) is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. The Committee’s primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements.
- Review and appraise the performance of the Company’s external auditors (the “Auditor”).
- Provide an open avenue of communication among the Company’s auditors, management and the Board of Directors.

COMPOSITION, PROCEDURES AND ORGANIZATION

The Committee shall consist of at least three members. Each member must be a director of the Company. A majority of the members of the Committee shall not be executive officers or employees of the Company or of an affiliate of the Company. At least one (1) member of the Committee shall be financially literate. All members of the Committee who are not financially literate will work towards becoming financially literate to obtain working familiarity with basic finance and accounting practices. For the purposes of this Charter, the term “financially literate” means the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be appointed by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership. The Chair shall be financially literate.

The Board of Directors may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

MEETINGS OF THE COMMITTEE

Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly. Unless all members are present and waive notice, or those absent waive notice before or after a meeting, the Chairman will give the Committee members 24 hours’

advance notice of each meeting and the matters to be discussed at such meeting. Notice may be given personally, by telephone, by facsimile or e-mail.

The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee determines it to be necessary or appropriate, at any other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board of Directors or the shareholders of the Company.

At each meeting of the Committee, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company. A member may participate in a meeting of the Committee in person or by telephone if all members participating in the meeting, whether in person or by telephone or other communications medium other than telephone are able to communicate with each other and if all members who wish to participate in the meeting agree to such participation.

The Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities.

RESPONSIBILITIES AND DUTIES

To fulfil its responsibilities and duties, the Committee shall:

1. Review the Company's financial statements, including any certification, report, opinion, or review rendered by the Auditor, MD&A and any annual and interim earnings press releases before the Company publicly discloses such information.
2. Review and satisfy itself that adequate procedures are in place and review the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assess the adequacy of those procedures.
3. Be directly responsible for overseeing the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) engaged for the purpose of preparing or issuing an audit report or performing other audit review services for the Company.
4. Require the Auditor to report directly to the Committee.
5. Review annually the performance of the Auditor who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Company.

6. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor.
7. Take, or recommend that the Board of Directors take, appropriate action to oversee the independence of the Auditor.
8. Recommend to the Board of Directors the external auditor to be nominated at the annual general meeting for appointment as the Auditor for the ensuing year and the compensation for the Auditors, or, if applicable, the replacement of the Auditor.
9. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditors of the Company.
10. Review with management and the Auditor the audit plan for the annual financial statements.
11. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services provided by the Auditor. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - a. the aggregate amount of all such non-audit services that were not pre-approved is reasonably expected to constitute not more than 5% of the total amount of fees paid by the Company and its subsidiary entities to the Auditor during the fiscal year in which the non-audit services are provided;
 - b. such services were not recognized by the Company at the time of the engagement to be non-audit services; and
 - c. such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the authority to pre-approve non-audit services in satisfaction of the pre-approval requirement set forth in this section provided the pre-approval of non-audit services by any member to whom authority has been delegated must be presented to the Committee at its first scheduled meeting following such pre-approval.

12. In consultation with the Auditor, review with management the integrity of the Company's financial reporting process, both internal and external.
13. Consider the Auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
14. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the Auditor and management.

15. Review significant judgments made by management in the preparation of the financial statements and the view of the Auditor as to the appropriateness of such judgments.
16. Following completion of the annual audit, review separately with management and the Auditor any significant difficulties encountered during the course of the audit, including any restrictions on the scope of the work or access to required information.
17. Review any significant disagreement among management and the Auditor in connection with the preparation of the financial statements.
18. Review with the Auditor and management the extent to which changes and improvements in financial or accounting practices have been implemented.
19. Discuss with the Auditor the Auditor's perception of the Company's financial and accounting personnel, any material recommendations which the Auditor may have, the level of co-operation which the Auditor received during the course of their review and the adequacy of their access to records, data or other requested information.
20. Maintain, review and update the procedures for (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, as set forth in Annex A attached to this Charter.
21. Perform such other duties as may be assigned to it by the Board of Directors from time to time or as may be required by applicable regulatory authorities or legislation.
22. Report regularly and on a timely basis to the Board of Directors on the matters coming before the Committee.
23. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board of Directors for approval.

AUTHORITY

The Committee is authorized to:

- to seek any information it requires from any employee of the Company in order to perform its duties;
- to engage, at the Company's expense, independent legal counsel or other professional advisors in any matter within the scope of the role and duties of the Committee under this Charter;
- to set and pay compensation for any advisors engaged by the Committee; and
- to communicate directly with the internal and external auditors of the Company.

This Charter supersedes and replaces all prior charters and other terms of reference pertaining to the Committee.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the audit committee (the “Committee”) are Nick DeMare, Hon. Herb Dhaliwal and James Dewar. All of the members of the Committee are considered “independent” in that they are not officers, employees or control persons of the Company or any of its associates or affiliates, except for Nick DeMare, the CFO of the Company, and all are “financially literate”, as that term is defined in Multilateral Instrument 52-110 (the “Instrument”) of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

All of the members of the Committee are considered “financially literate” as that term is defined in the Instrument, in that they have the ability to read and understand a balance sheet, an income statement, a cash flow statement and the notes attached thereto. Nick DeMare is a chartered accountant and has served as the CFO of numerous junior resource companies, and therefore is very experienced in dealing with financial matters concerning such companies. James Dewar is also a chartered accountant with many years of experience in the oil and gas industry.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Company’s Board of Directors.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in sections 2.4 or 8 of the Instrument. Section 2.4 provides an exemption from the requirement that an audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of the Instrument, in whole or in part.

ITEM 6: PRE-APPROVAL OF POLICIES AND PROCEDURES

Formal policies and procedures for the engagement of non-audit services have not been formulated or adopted by the Committee. Subject to the requirements of the Instrument, the engagement of non-audit services is considered by the Company’s Board of Directors, and where applicable by the Committee, on a case by case basis.

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external auditor in each of the last two fiscal years is as follows:

	2011	2010
Audit fees for the years ended	\$37,500	\$29,000
Audit related fees	Nil	Nil
Tax fees	\$4,590	Nil
All other fees (non-tax)	\$750	Nil
TOTAL FEES	\$42,840	\$29,000

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

ANNEX A

**PROCEDURES FOR THE SUBMISSION OF
COMPLAINTS AND CONCERNS REGARDING
ACCOUNTING, INTERNAL ACCOUNTING CONTROLS OR
AUDITING MATTERS**

1. East West Petroleum Corp. (the “Company”) has designated its Audit Committee of its Board of Directors (the “Committee”) to be responsible for administering these procedures for the receipt, retention, and treatment of complaints received by the Company or the Committee directly regarding accounting, internal accounting controls, or auditing matters.
2. Any employee of the Company may on a confidential and anonymous basis submit concerns regarding questionable accounting controls or auditing matters to the Committee by setting forth such concerns in a letter addressed directly to the Committee with a legend on the envelope such as “Confidential” or “To be opened by Committee only”. If an employee would like to discuss the matter directly with a member of the Committee, the employee should include a return telephone number in his or her submission to the Committee at which he or she can be contacted. All submissions by letter to the Committee can be sent to:

East West Petroleum Corp.
1305 - 1090 West Georgia St.
Vancouver, BC V6E 3V7
3. Any complaints received by the Company that are submitted as set forth herein will be forwarded directly to the Committee and will be treated as confidential if so indicated.
4. At each meeting of the Committee, or any special meetings called by the Chairperson of the Committee, the members of the Committee will review and consider any complaints or concerns submitted by employees as set forth herein and take any action it deems necessary in order to respond thereto.
5. All complaints and concerns submitted as set forth herein will be retained by the Committee for a period of seven (7) years.