

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

**ADDENDUM TO THE  
NOTICE OF MEETING AND  
INFORMATION CIRCULAR  
OF THE COMPANY  
DATED MAY 24, 2012**

**FOR THE ANNUAL GENERAL MEETING  
OF SHAREHOLDERS TO BE HELD ON  
THURSDAY, JUNE 21, 2012**

**Approval of Repricing of Stock Options to an Insider**

The Notice and Information Circular of East West Petroleum Corp. (the “Company”) dated May 24, 2012 in respect of the Annual General Meeting to be held on June 21, 2012 (the “Meeting”), did not include the seeking of disinterested shareholder approval for the amendment to the option exercise price of 1,040,000 stock options previously granted to Marc Bustin, a director of the Company, which was announced in a news release of the Company on April 13, 2012.

In order to place this matter before the Meeting, shareholders will now be asked to approve, with or without amendment, an **Ordinary Resolution** (the “Ordinary Resolution”) to amend the exercise price to \$0.40 of the 1,040,000 stock options listed below granted previously pursuant to the Company’s Share Option Plan to a person who was an insider of the Company on April 13, 2012, the date the option exercise price was amended:

<b>Name of Insider</b>	<b>No. of Optioned Shares</b>	<b>Original Exercise Price</b>	<b>Original Date of Grant</b>	<b>Current Expiry Date</b>
Marc Bustin	1,040,000	\$1.16	February 2, 2011	February 2, 2016
<b>Total:</b>	<b>1,040,000</b>			

The resolution approving the re-pricing of the stock options requires confirmation by a majority of the votes cast by disinterested shareholders at the Meeting (as determined by the Policies of the TSX Venture Exchange) and also requires the approval of the TSX Venture Exchange. A copy of the Ordinary Resolution is attached hereto as Schedule “A”.

At the Meeting on June 21<sup>st</sup>, after all other business has been dealt with apart from the repricing of stock options to an insider, Management will adjourn the Meeting until July 5, 2012 at the same place and time, that is, 10:00 am at Suite 300, 576 Seymour Street, Vancouver, BC, at which time the Ordinary Resolution will be considered. Consequently, Management is providing shareholders with this Addendum to the original information circular, which contains information concerning

the Ordinary Resolution and the proposed repricing of stock options to an insider, and a form of proxy to vote in respect of the Ordinary Resolution only.

Dated at Vancouver, British Columbia, this 7<sup>th</sup> day of June, 2012.

**BY ORDER OF THE BOARD OF DIRECTORS**

**EAST WEST PETROLEUM CORP.**

*“Greg Renwick”*

**Greg Renwick,  
President & CEO**

**SCHEDULE “A”**

**TEXT OF THE ORDINARY RESOLUTION**

**“BE IT RESOLVED THAT:**

1. the decrease in the exercise price of 1,040,000 options to acquire common shares of the Company granted to Marc Bustin from \$1.16 to \$0.40 per share as at April 13, 2012 is hereby approved, subject to the approval of the TSX Venture Exchange Inc. (the “Option Re-Pricing”);
2. any one director or officer of the Company be and is hereby authorized to execute and deliver all such documents and to do all such other acts and things as such directors or officers may determine to be necessary or advisable in connection with the Option Re-Pricing; and
3. notwithstanding the foregoing, the directors of the Company are hereby authorized, without further approval of or notice to the shareholders of the Company, to revoke this resolution at any time.”