EAST WEST PETROLEUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2024

This discussion and analysis of financial position and results of operation is prepared as at February 28, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended December 31, 2024 and 2023 of East West Petroleum Corp. ("East West" or the "Company"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedarplus.ca.

Forward-Looking Statements

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: the ability to raise sufficient capital to fund exploration and development; the quantity of and future net revenues from the Company's reserves; oil and natural gas production levels; commodity prices, foreign currency exchange rates and interest rates; capital expenditure programs and other expenditures; supply and demand for oil and natural gas; schedules and timing of certain projects and the Company's strategy for growth; competitive conditions; the Company's future operating and financial results; and treatment under governmental and other regulatory regimes and tax, environmental and other laws.

Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery and development and may be subclassified based on project maturity. Best estimate resources are considered to be the best estimate of the quantity that will actually be recovered from the accumulation. If probabilistic methods are used, this term is a measure of central tendency of the uncertainty distribution (most likely/mode, P50/median, or arithmetic average/mean). As estimates, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources that the estimated reserves or resources will be recovered or produced.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the reserve reports filed with respect to the Company's petroleum and natural gas properties.

Company Overview

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "EW" as a Tier 2 issuer. The Company is currently listed as a junior oil and gas company engaged in the exploration for and production from petroleum and natural gas properties though it no longer is engaged in oil and gas activities. In fiscal 2024 the Company entered into an agreement to dispose of its 30% interest in its producing New Zealand property, PMP 60291. The sale was completed on April 9, 2024. See "Projects Update - New Zealand".

As of the date of this MD&A the Company is an owner of record of a 15% carried interest in two exploration blocks located in Romania. There is no carrying value recognized by the Company for these blocks and funding of all ongoing costs are made by the operator. See also "Projects Update - Romania".

The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

Directors and Officers

At the Company's Annual and Special Meeting (the "AGM") held on December 10, 2024, Messrs. Nick DeMare, Mark T. Brown and Kevin William were re-elected as directors and Mr. Giacomo Grassi was elected as a new director.

Mr. Grassi is a public and private market director with extensive experience in the fields of investment and real estate management. Currently, Mr. Grassi serves as a Public Market Director for Cadillac Ventures Inc., a role held since 2022. Prior to this, he was a Director of KFG Resources Ltd. from 2016 to 2021 and of Spectra Products Inc. from 2019 to 2022. In addition to public market endeavors, Mr. Grassi is currently a Director for Giamel Inc., where they oversee commercial real estate management activities. Marketing acumen was honed at Mackie Research Corp. (2014-2015) and the Howard Group Inc. (2021-2024). Mr. Grassi is also the Chief Execuitve Officer ("CEO") and Founder of Grassi Minerals Inc., specializing in gemstone exploration and production in British Columbia.

At a Board of Directors meeting immediately following the AGM the Board appointed Mr. DeMare as Interim CEO and Corporate Secretary, and Mr. Harvey Lim as Interim Chief Financial Officer ("CFO") of the Company. Messrs. DeMare, Brown and Haney were appointed to the audit committee.

As of the date of this MD&A the Company's Board of Directors and Officers are as follows:

Nick DeMare	- Interim CEO, Corporate Secretary and Director
Harvey Lim	- Interim CFO
Mark Brown	- Director
Kevin Haney	- Director
Giacomo Grassi	- Director

Capital Reduction and Distribution

The Board of Directors has determined that its in the best interest of the Company to return capital to its shareholders by way of a reduction in stated capital of the Company.

On August 16, 2024 the Company held a special meeting of its shareholders (the "Meeting"), where the shareholders approved a reduction in the stated capital of the Company (the "Capital Reduction") by up to $3,000,000, pursuant to the *Business Corporations Act* (British Columbia), for the purposes of distributing to the holders of common shares of the Company (the "Shareholders") a portion of the Company's cash in the amount of $0.03 per common share (the "Distribution"). On September 12, 2024 the Distribution, for an aggregate amount of $2,714,570, was paid.

Projects Update

New Zealand

The Company previously held a 30% working interest in the Petroleum Mining Permit ("PMP") 60291 ("Cheal East") located in the Taranaki Basin of New Zealand. Cheal Petroleum Limited ("Cheal") held the remaining 70% interest and is the operator of Cheal East (the "Operator").

On October 31, 2023 the Company entered into an interim agreement (the "Interim Agreement") with Cheal, the owner of a 70% interest in PMP 60291 and operator, whereby Cheal would purchase the Company's 30% interest in PMP 60291. The key terms of the Interim Agreement were as follows:

(i) purchase price of US $1,000,000, adjusted for operations after July 31, 2023 to closing of the sale;
(ii) Cheal assumes all reclamation obligations;
(iii) contingent consideration of US $350,000 should an additional well be drilled and completed; and
(iv) refundable deposit of $334,563 (US $250,000) (the "Deposit") on signing of a definitive agreement.

On January 10, 2024 the Company and Cheal entered into a definitive agreement (the "Asset Sale and Purchase Agreement") which formalized the terms under the Interim Agreement and the Company received the Deposit.

On April 9, 2024 the Company and Cheal closed the Asset Sale and Purchase Agreement and the Company received net cash proceeds of US $290,510 and the release of the Deposit, recognizing a gain of $1,366,563.

The New Zealand oil and gas interests were classified as held-for-sale as at March 31, 2024 and its operations were reported as discontinued operations for fiscal 2024, as follows:

Assets and Liabilities of Disposal Group Held-for-Sale

As at March 31, 2024 the disposal group was stated at its carrying value and comprised the following assets and liabilities:

	$
Assets	
Cash	2,030
Restricted cash	120,627
Amounts receivable	418,218
Oil inventory	70,648
Prepaid expenses	51,891
Property, plant and equipment	305,037
Assets held-for-sale	968,451
Liabilities	
Accounts payable and accrued liabilities	785,793
Decommissioning liabilities	833,038
Liabilities held-for-sale	1,618,831

Net Income from Discontinued Operations

	Nine Months Ended December 31,	
	2024 $	2023 $
Revenues		
Petroleum and natural gas sales	-	2,056,017
Direct Costs		
Depletion	-	134,171
Finance cost of decommissioning liabilities	-	2,775
Production costs	-	1,023,335
Royalties	-	216,652
Transportation and storage costs	-	465,921
	-	1,842,854
Gross profit	-	213,163
Expenses		
Audit and related	-	24,065
General exploration	-	2,688
Legal	-	22,693
Office		35
Professional fees	-	5,577
	-	55,058
Income before other items	-	158,105
Other items		
Interest income	-	725
Foreign exchange	-	389,167
	-	389,892

	Nine Months Ended December 31,	
	2024 $	2023 $
Net income from discontinued operations	-	547,997

Discontinued Operations Reported in the Statements of Cash Flows

	Nine Months Ended December 31,	
	2024 $	2023 $
Cash provided by operating activities	-	739,868
Cash used in investing activities	-	(20,841)

Romania

Since 2011 the Company has held an ownership interest in exploration blocks in Romania in joint venture with Naftna Industrija Srbije j.s.c. Novi Sad ("NIS"). The concessions were granted by the National Agency for Mineral Resources ("NAMR"), the government agency in Romania which regulates the oil and gas industry. The Company's interest is a 15% carried interest.

NIS is responsible to fund all exploration and development costs related to the exploration blocks. Initially there were four blocks, EX-2, EX-3, EX-7 and EX-8, but EX-2 expired in December 2022 and EX-3 in December 2023.

NIS has focused its exploration and development efforts on EX-7 and EX-8 and, in February 2021, at a joint operating meeting NIS voted that there was a commercial discovery whereas the Company voted against. The Company remains a 15% owner of record of EX-7 and EX-8 and, since February 2021, the Company and NIS have been working to achieve a monetization event. The Company has received no revenues from hydrocarbon production or participated in any exploration or development activities as the assumption, held by both NIS and the Company, is that the Company is effectively no longer acting as a working interest holder in the concessions. Both parties have agreed that either a sale or conversion to a gross overriding royalty will take place and have acted accordingly.

As of the date of the MD&A the Company is moving forward with NIS to achieve a monetization event. There is no guarantee this goal can be achieved and the Company is unable to provide exact timelines when this goal will be realized.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

Effective October 31, 2023 the Company entered into an interim agreement with Cheal Petroleum Limited ("Cheal"), whereby Cheal would acquire the Company's 30% interest in PMP 60291. The segment of PMP 60291 meets the criteria of a discontinued operation under IFRS 5 - *Non-current Assets Held-for-Sale and Discontinued Operations*. This operating segment was not previously classified as held-for-sale or as discontinued operations. The comparative Consolidated Statements of Comprehensive Income and Cash Flows have been restated to show the discontinued operations separately from continuing operations.

	Fiscal 2025			Fiscal 2024				Fiscal 2023
	Dec. 31 2024 $	Sep. 30 2024 $	Jun. 30 2024 $	Mar. 31 2024 $	Dec. 31 2023 $	Sep. 30 2023 $	Jun. 30 2023 $	Mar. 31 2023 $
Operations:								
Expenses	(53,073)	(364,935)	(108,220)	(74,894)	(67,443)	(96,780)	(103,511)	(52,681)
Other items	243,807	33,279	1,490,039	210,581	(92,673)	102,413	(59,768)	357,792
Income (loss) from continuing operations	190,734	(331,656)	1,381,819	135,687	(160,116)	5,633	(163,279)	305,111
(Loss) income from discontinued operations	Nil	Nil	Nil	(298,044)	115,208	193,741	239,048	220,347
Other comprehensive (loss) income	Nil	Nil	Nil	Nil	Nil	Nil	Nil	(322,804)
Comprehensive income (loss)	190,734	(331,656)	1,381,819	(162,357)	(44,908)	199,374	75,769	202,654

	Fiscal 2025			Fiscal 2024				Fiscal 2023
	Dec. 31 2024 $	**Sep. 30 2024 $**	**Jun. 30 2024 $**	**Mar. 31 2024 $**	**Dec. 31 2023 $**	**Sep. 30 2023 $**	**Jun. 30 2023 $**	**Mar. 31 2023 $**
Basic and diluted income (loss) per share from continuing operations	0.01	(0.00)	0.02	0.00	(0.00)	0.00	(0.00)	0.01
Basic and diluted (loss) income per share from discontinued operations	Nil	Nil	Nil	(0.00)	0.00	0.00	0.00	0.01
Balance Sheet:								
Working capital	4,034,213	3,843,479	6,738,705	5,306,886	5,544,420	5,470,352	5,232,315	5,146,245
Total assets	4,188,969	4,048,409	6,906,172	7,388,649	6,486,035	6,106,012	5,811,494	5,968,568
Decommissioning liabilities	Nil	Nil	Nil	Nil	Nil	(916,370)	(926,260)	(952,301)

Share Capital Reduction

On September 6, 2024 the Company effected a return of capital to its shareholders by way of a cash distribution totalling $2,714,570, resulting in a reduction in the stated capital of the Company. See also "Capital Reduction and Distribution".

Results of Operations for Continuing Operations

Three Months Ended December 31, 2024 Compared to Three Months Ended September 30, 2024

During the three months ended December 31, 2024 ("Q3") the Company incurred net income of $190,734 compared to a net loss of $331,656 for September 30, 2024 ("Q2"). The $522,390 fluctuation is primarily attributed to:

(i) a $243,035 fluctuation in foreign exchange from a foreign exchange loss of $45,959 in Q2 to a foreign exchange gain of $197,076 in Q3;

(iii) a $311,862 decrease in general and administrative expenses, from $364,935 in Q2 to $53,073 in Q3. Significant fluctuations in general and administrative expenses area as follows:
- recognition of $147,000 share-based compensation on the granting of options in Q2. No share options were granted in Q3;
- audit expense of $75,000 in Q2 compared to $nil in Q3 due to timing of the billings for the audit of the Company year-end financial statements;
- a $8,005 decrease in transfer agent fees, from $13,057 in Q2 to $5,052 in Q3 due to services provided for the return of capital to the Company's shareholders by way of a cash distribution in Q2; and
- a $62,140 decrease in legal expenses from $66,973 in Q2 compared to $4,833 in Q3 for services provided on the return of capital to the Company's shareholders in Q2.

Nine Months Ended December 31, 2024 Compared to Nine Months Ended December 31, 2023

During the nine months ended December 31, 2024 (the "2024 period") the Company reported net income of $1,240,897 compared to a net income of $230,235 for the nine months ended December 31, 2023 (the "2023 period"). The $1,010,662 increase in income is primarily attributed to:

(i) a $1,366,563 gain on sale of Disposal Group in the 2024 period;

(ii) recognition of a foreign exchange gain of $184,831 in the 2024 period compared to foreign exchange loss of $254,017 in the 2023 period resulting in a $438,848 fluctuation;

(iii) the Company reported income of $547,997 in the 2023 period from discontinued operations of the Disposal Group;

(iv) a $258,494 increase in general and administrative expenses from $267,734 in the 2023 period compared to $526,228 in the 2024 period. Significant fluctuations in general and administrative expenses area as follows:
- audit expense of $75,000 in the 2024 period compared to $45,000 in the 2023 period. During the 2023 period the Company reallocated audit fees form the New Zealand operations of $24,065 to income from discontinued operations;
- recognition of $147,000 share-based compensation on the granting of options in the 2024 period. No share options were granted in the 2023 period;
- a $8,044 increase in transfer agent fees from $11,441 in the 2023 period to $19,485 in the 2024 period due to services provided for the return of capital to the Company's shareholders in the 2024 period; and

- legal expenses of $119,452 in the 2024 period compared to $60,895 in the 2023 period for services provided on the return of capital to the Company's shareholders in the 2024 period.

Financial Condition / Capital Resources

As at December 31, 2024 the Company had working capital of $4,034,213. The Company believes that it has sufficient financial resources to maintain ongoing levels of overhead and conduct due diligence and review for potential property or business opportunities for the upcoming twelve month period. The Company monitors its cash and adjusts its expenditure plans to conform to available funding.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

See "Proposed Capital Reduction and Distribution".

Critical Accounting Estimates

The preparation of financial statements in conformity IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets, classification of investments and assumptions used for share-based compensation. Actual results may differ from those estimates. A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the March 31, 2024 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's material accounting policy information is included in Note 3 to the March 31, 2024 audited annual consolidated financial statements.

Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) During the 2024 and 2023 period the following amounts were incurred:

	2024 Period $	**2023 Period $**
Professional fees - Nick DeMare, Interim CEO and Director (1)	28,500	13,500
Professional fees - Harvey Lim, Interim CFO (1)	5,400	5,400
Professional fees - Mark Brown, Director	9,000	9,000
Professional fees - Kevin Haney, Director	9,000	9,000
Professional fees – Giacomo Grassi, Director(2)	678	-
	52,578	36,900

(1) Effective February 2, 2023 Mr. DeMare resigned as CFO and Mr. Harvey Lim was appointed as Interim CFO.
(2) Mr. Grassi was elected as a director at the Company's AGM held on December 10, 2024.

As at December 31, 2024 $2,678 (March 31, 2024 - $nil) remained unpaid.

During the 2024 period the Company also recorded $105,000 (2023 -$nil) share-based compensation for share options granted to key management personnel as follows:

	2024 Period $	2023 Period $
Mr. DeMare	35,000	-
Mr. Lim	17,500	-
Mr. Brown	26,250	-
Mr. Haney	26,250	-
	105,000	-

(b) During the 2024 period the Company incurred a total of $36,400 (2023 - $29,850) to Chase Management Ltd. (“Chase”), a private corporation owned by Nick DeMare, for accounting and administration services provided by Chase personnel excluding Nick DeMare. As at December 31, 2024 $1,200 (March 31, 2024 - $7,250) remained outstanding.

Financial Instruments and Risk Management

The nature of the Company’s operations expose the Company to credit risk, liquidity risk and market risk, and changes in commodity prices, foreign exchange rates and interest rates may have a material effect on cash flows, net income and comprehensive income.

The Company’s risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company’s activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework and policies.

Credit Risk

Cash is held with a Canadian chartered bank and is monitored to ensure a stable return.

The carrying amount of cash and amounts receivable represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts on its amounts receivable as at December 31, 2024 and March 31, 2024 and did not provide for any doubtful accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company’s financial liabilities are classified as current and are anticipated to mature within the next fiscal period.

Market Risk

Market risk is the risk that changes in foreign exchange rates, commodity prices and interest rates will affect the Company’s cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign Currency Risk

The Company’s functional currency is the Canadian dollar. The Company maintains foreign currency bank accounts to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. As at December 31, 2024 the Company’s only foreign exchange exposure was US $2,318,292 cash held. A 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company’s income and comprehensive income being approximately $333,500 higher (or lower).

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate fluctuations on its cash which bears a floating rate of interest. The risk is not considered significant.

The Company did not have any interest rate swaps or financial contracts in place during the nine months ended December 31, 2024 and fiscal 2024 and any variations in interest rates would not have materially affected net income.

Fair Value of Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; fair value through other comprehensive income ("FVOCI"); and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2024 $	March 31, 2024 $
Cash	Amortized cost	4,162,217	6,400,011
Accounts payable and accrued liabilities	Amortized cost	(154,756)	(128,369)
Deposit received	Amortized cost	-	(334,563)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for amounts receivable and accounts payable and accrued liabilities and advances from joint venture partner approximate their fair value due to their short-term nature.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of petroleum and natural gas properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain development of the business. The Company defines capital that it manages as share capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the period.

Risks and Uncertainties

The Company is engaged in the exploration for and development of oil and natural gas properties. These activities involve significant risks which careful evaluation, experience and knowledge may not eliminate in some cases. The commercial viability of any petroleum and natural gas properties depends on many factors not all of which are within the control of management. Operationally the Company faces risks that are associated with and affect the financial viability of a given petroleum and natural gas property. These include risks associated with finding, developing and producing these petroleum and natural gas reserves. In addition, government regulations, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a petroleum and natural gas property.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying audited financial statements.

Any forward-looking information in the MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at February 28, 2024, there were 90,485,665 outstanding common shares and 5,250,000 share options outstanding with exercise prices of $0.05 to $0.10 per share.