



## NEWS RELEASE

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

**Vancouver, British Columbia: April 30<sup>th</sup>, 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, all comments are being addressed and all approvals are expected on or before the May 31<sup>st</sup> 2024, being the 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.

The Company is also pleased to announce that pursuant to the purchase and sale agreement the purchaser had a contractual obligation to pay the balance owing pursuant to the contract 90 days post signing. This milestone was recently met and the Company has received the balance owing as determined by the purchaser. The purchaser’s calculations are subject to compliance review. The Company’s cash balance, assuming closing occurs on May 31<sup>st</sup> will be approximately Canadian \$6.7 million.

Further news will be announced as it becomes available.

On Behalf of the Board

**“Nick DeMare”**

Nick DeMare,  
Director & Interim CEO

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