



EAST WEST PETROLEUM ANNOUNCES CASH DISTRIBUTION TO SHAREHOLDERS BY WAY OF RETURN OF CAPITAL

Vancouver, British Columbia: August 29th 2024 – East West Petroleum Corp. (TSX-V: EW) (“**East West**” or the “**Company**”) is pleased to announce that, further to its news release of August 16, 2024, it will distribute to holders of common shares of the Company (“**Shareholders**”) by way of a return of capital, \$0.03 per common share of the Company, for an aggregate distribution amount, based on today’s issued and outstanding shares, of \$2,714,569.95 (the “**Distribution**”).

At the special meeting of Shareholders held on August 16, 2024 (the “**Meeting**”), Shareholders approved the reduction of the stated capital of the Company (the “**Capital Reduction**”) for the purposes of the Distribution. The stated capital of the Company will be reduced by \$2,714,569.95 in connection with the Distribution.

Each registered Shareholder of record on September 5, 2024 (the “**Effective Date**”) will receive a cheque from the Company’s paying agent, Computershare Investor Services Inc., representing their pro rata share of the Distribution. Beneficial Shareholders can expect to receive payment from their intermediaries, each of whom has its own payment process.

The Capital Reduction will involve a series of deemed sequential steps, including a reclassification of the previously existing common shares of the Company into Class A common shares (the “**Class A Common Shares**”), the creation of a new class of common shares of the Company (the “**New Common Shares**”) and the exchange of Class A Common Shares for New Common Shares. As described in the management information circular of the Company in respect of the Meeting (the “**Circular**”), these deemed steps will be effected without any further action or formality being required on the part of Shareholders. A copy of the Circular is available free of charge under the Company’s profile at the Canadian Securities Administrators' website at www.sedarplus.ca.

On Behalf of the Board

“*Nick DeMare*”

Nick DeMare,
Director & Interim CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, “forward-looking statements”) that relate to the Company’s current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance

(often, but not always, through the use of words or phrases such as “will likely result”, “are expected to”, “expects”, “will continue”, “is anticipated”, “anticipates”, “believes”, “estimated”, “intends”, “plans”, “forecast”, “projection”, “strategy”, “objective” and “outlook”) are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular and without limitation, this news release contains forward-looking statements relating to the proposed Capital Reduction and the Distribution and the anticipated timing of the completion of the Capital Reduction and the Distribution.

Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. In respect of the forward-looking statements and information concerning the anticipated payout of the Distribution, the Company has made certain assumptions that management believes are reasonable at this time. These dates may change for a number of reasons and readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. New factors emerge from time to time, and it is not possible for the Company to predict all of them or assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. Any forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.