



EAST WEST PETROLEUM ANNOUNCES NEW DIRECTOR AND RESULTS OF AGM

Vancouver, British Columbia: December 10, 2024 – East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) is pleased to announce that at the Annual General Meeting of Shareholders of the Company (the “**Meeting**”) held on December 10, 2024, the shareholders re-elected Nick DeMare, Mark T. Brown and Kevin William Haney to the Board. In addition, the shareholders elected Giacomo Grassi as a new director.

Giacomo Grassi is an accomplished public and private market director with extensive experience in the fields of investment and real estate management. Currently, Giacomo serves as a Public Market Director for Cadillac Ventures Inc., a role held since 2022. Prior to this, he accumulated significant public market experience as 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, Giacomo 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). Beyond these roles, he is also the CEO and Founder of Grassi Minerals Inc., specializing in gemstone exploration and production in British Columbia.

The shareholders passed all other resolutions including an ordinary resolution to ratify the stock option plan, pursuant to which the Company may grant stock options up to 10% of its issued and outstanding common shares at the time of the grant.

Following the Meeting, the Board appointed Nick DeMare as Interim CEO and Corporate Secretary of the Company and Harvey Lim as Interim CFO. Messrs. DeMare, Brown, and Haney were appointed to the audit committee.

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 Distribution, including the anticipated payout of 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.