

East West Petroleum Announces Proposed Return of Capital

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Vancouver, June 19, 2024 - East West Petroleum Corp. (TSXV: EW) ("East West" or the "Company") announces that the Board of directors has determined that it is in the best interest of the Company to return capital to its shareholders by way of a reduction in stated capital of the Company.

The Company will call a special meeting of its shareholders, to be held in August 2024 (the "Meeting"), where shareholders will be asked to consider and, if advisable, approve, among other things, a reduction in the stated capital of the Company (the "Capital Reduction"), which is currently \$39,868,761, by up to \$ 3 million, pursuant to the Business Corporations Act (British Columbia), for the purposes of distributing to the holders of common shares of the Company a portion of the Company's cash in the amount of \$0.03 per common share (the "Distribution"). The Capital Reduction and the Distribution are subject to, among other things, the receipt of shareholder and regulatory approvals. There can be no assurances that the Capital Reduction and the Distribution will receive the required approvals, or that the Company will proceed with the Capital Reduction or the Distribution.

Further details in respect of the Capital Reduction, the Distribution and special general meeting matters will be announced when determined and will be provided in the management information circular of the Company in respect of the Meeting to be filed with regulatory authorities and mailed to shareholders in July 2024 in accordance with applicable securities laws.

Shareholders and other interested parties are advised to read the materials relating to the Meeting when they become available. Anyone may obtain copies of these documents when 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; the anticipated timing of the mailing of the management information circular in respect of the Meeting; the anticipated timing of the Meeting; and 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 completion and timing of the Capital Reduction and the Distribution, the Company has made certain assumptions that management believes are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials; inability to secure necessary shareholder; and the need for additional time to satisfy the other conditions to the completion of the Capital Reduction and the Distribution. Accordingly, 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.

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