East West Petroleum Shareholders Approve Capital Reduction and All Other Matters at the Annual and Special Meeting

05.09.2025 | Newsfile

Vancouver, September 5, 2025 - East West Petroleum Corp. (TSXV: EW) ("East West" or the "Company") is pleased to announce that at the Annual and Special Meeting of Shareholders of the Company (the "Meeting") held on September 5, 2025, the shareholders re-elected Nick DeMare, Mark T. Brown and Kevin William Haney to the board of directors (the "Board"). Giacomo Grassi did not stand for re-election at the Meeting.

The shareholders passed all resolutions including (i) an ordinary resolution to ratify the Company's existing 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; and (ii) a special resolution to approve the return of capital by way of a reduction in stated capital of the Company (the "Capital Reduction"). In accordance with the special resolution passed by the shareholders, the Board has determined that the stated capital of the Company, which is currently $37,224,841, will be reduced 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 Company will issue a further news release once the effective date for the Capital Reduction and the Distribution is finalized.

Further details in respect of the Capital Reduction and Distribution are available in the management information circular of the Company in respect of the Meeting held on September 5, 2025, a copy of which is available free of charge under the Company's profile at the Canadian Securities Administrators' website at www.sedarplus.ca.

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

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