



EAST WEST
P E T R O L E U M

Agreement for the Sale of New Zealand Oil & Gas Properties

Vancouver, British Columbia: November 1, 2023- East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) reports that it has entered into an Interim Agreement (“Interim Agreement”) for the sale of its oil and gas interests in New Zealand (the “Cheal Block”).

The Company currently holds a 30% interest in PMP 60291 and the Interim Agreement contemplates the purchase of the Company’s interest in the Cheal Block by the 70% owner. The key terms of the Interim Agreement are as follows:

- (i) Purchase price of US \$1,000,000.
- (ii) Effective date of sale is July 31, 2023.
- (iii) Purchaser assumes all reclamation obligations, which are estimated to be US \$633,820.
- (iv) Contingent consideration of US \$350,000 should an additional well be drilled and completed.
- (v) Deposit of US \$250,000 on signing definitive agreement.

The terms described herein are binding under the Interim Agreement but subject to the negotiation and execution of a definitive agreement. In addition to the definitive agreement, the transaction is conditional upon all necessary New Zealand Government approvals, regulatory and exchange approval as well as approval of the East West shareholders.

In connection with the required shareholder approvals, an annual and special meeting of the shareholders of the Company has been scheduled for December 15, 2023.

On Behalf of the Board

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.