

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

EAST WEST PETROLEUM CORP. (the "**Company**")
#1305 – 1090 West Georgia Street
Vancouver, BC, Canada, V6E 3V7
Tel: 604.685.9316

2. Date of Material Change

December 10, 2024

3. Press Release

The press release was released on December 10, 2024 through various approved public media and filed with the TSX Venture Exchange and the British Columbia and Alberta Securities Commissions.

4. Summary of Material Change(s)

On December 10, 2024 the Company announced a new director.

5. Full Description of Material Change

At the annual general meeting of shareholders held December 10, 2024, the shareholders elected Giacomo Grassi as a new director of the Company and re-elected Nick DeMare, Mark T. Brown and Kevin William Haney to the Board.

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.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Officer

Nick DeMare, Interim CEO & Director
Phone: (604) 685-9316

9. Date of Report

December 10, 2024