
EAST WEST PETROLEUM CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
SEPTEMBER 30, 2024

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2024 \$	March 31, 2024 \$
ASSETS			
Current assets			
Cash		4,029,264	6,400,011
GST receivable		10,416	6,710
Prepaid expenses		8,729	13,477
Assets held-for-sale	4	<u>-</u>	<u>968,451</u>
TOTAL ASSETS		<u>4,048,409</u>	<u>7,388,649</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		204,930	128,369
Deposit received	4	-	334,563
Liabilities on assets held-for-sale	4	<u>-</u>	<u>1,618,831</u>
TOTAL LIABILITIES		<u>204,930</u>	<u>2,081,763</u>
SHAREHOLDERS' EQUITY			
Share capital	6	37,224,841	39,868,761
Share-based compensation reserve		5,468,053	5,337,703
Deficit		<u>(38,849,415)</u>	<u>(39,899,578)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>3,843,479</u>	<u>5,306,886</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>4,048,409</u>	<u>7,388,649</u>

Nature of Operations - see Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 21, 2024 and are signed on its behalf by:

/s/ Mark T. Brown
Mark Brown
Director

/s/ Nick DeMare
Nick DeMare
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30,		Six Months Ended September 30,	
		2024 \$	2023 \$	2024 \$	2023 \$
Expenses					
Accounting and administrative	8(b)	19,000	13,000	28,950	22,500
Audit and related		75,000	22,500	75,000	45,000
Corporate development		1,259	1,259	2,429	2,429
Executive management compensation	8(a)	12,300	12,300	39,600	24,600
General exploration		10,345	5,427	19,885	11,877
Insurance		3,500	4,863	8,833	10,088
Legal		66,973	5,185	114,619	36,867
Office		4,526	2,132	5,158	2,710
Professional fees		1,425	25,239	4,335	32,566
Regulatory fees		5,050	3,325	6,573	4,885
Share-based compensation	6(d)	147,000	-	147,000	-
Shareholder costs		5,500	-	6,340	-
Transfer agent fees		13,057	1,550	14,433	6,769
		<u>364,935</u>	<u>96,780</u>	<u>473,155</u>	<u>200,291</u>
Loss from continuing operations before other items		<u>(364,935)</u>	<u>(96,780)</u>	<u>(473,155)</u>	<u>(200,291)</u>
Other items					
Interest income		79,238	68,691	169,000	129,066
Foreign exchange		(45,959)	33,722	(12,245)	(86,421)
Gain on sale of disposal group	4	-	-	1,366,563	-
		<u>33,279</u>	<u>102,413</u>	<u>1,523,318</u>	<u>42,645</u>
(Loss) income from continuing operations		<u>(331,656)</u>	<u>5,633</u>	<u>1,050,163</u>	<u>(157,646)</u>
Income from discontinued operations	4	<u>-</u>	<u>193,741</u>	<u>-</u>	<u>432,789</u>
Comprehensive (loss) income for the period		<u>(331,656)</u>	<u>199,374</u>	<u>1,050,163</u>	<u>275,143</u>

Earnings (loss) per common share - see Note 7

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Six Months Ended September 30, 2024					
	Share Capital		Reserves		Total Shareholders' Equity
	Number of Shares	Amount \$	Share-Based Compensation \$	Deficit \$	
Balance at March 31, 2024	89,585,665	39,868,761	5,337,703	(39,899,578)	5,306,886
Common shares issued for:					
- exercise of share options	900,000	54,000	-	-	54,000
Transfer on exercise of share options	-	16,650	(16,650)	-	-
Share-based compensation	-	-	147,000	-	147,000
Distribution of capital (Note 6(b))	-	(2,714,570)	-	-	(2,714,570)
Net income for the period	-	-	-	1,050,163	1,050,163
Balance at September 30, 2024	90,485,665	37,224,841	5,468,053	(38,849,415)	3,843,479

Six Months Ended September 30, 2023						
	Share Capital		Reserves		Total Shareholders' Equity	
	Number of Shares	Amount \$	Share-Based Compensation \$	Foreign Currency Translation \$		
Balance at March 31, 2023	89,585,665	39,868,761	5,337,703	(666,250)	(39,967,456)	4,572,758
Currency translation adjustment	-	-	-	335,375	-	335,375
Net loss for the period	-	-	-	-	(60,232)	(60,232)
Balance at September 30, 2023	89,585,665	39,868,761	5,337,703	(330,875)	(40,027,688)	4,847,901

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended	
	September 30,	
	2024	2023
	\$	\$
Operating activities		
Net income (loss) for the period	1,050,163	(157,646)
Adjustments for:		
Share-based compensation	147,000	-
Gain on sale of disposal group	(1,366,563)	-
Changes in non-cash working capital items:		
GST receivable	(3,706)	(4,366)
Prepaid expenses	4,748	7,359
Accounts payable and accrued liabilities	76,561	(180,402)
Cash used in continuing operations activities	(91,797)	(335,055)
Cash provided by discontinued operating activities	-	255,468
Net cash used in operating activities	<u>(91,797)</u>	<u>(79,587)</u>
Investing activity		
Proceeds on sale of disposal group	381,620	-
Cash provided by continuous operations investing activity	381,620	-
Cash used in discontinued investing activity	-	(18,261)
Net cash provided by (used in) investing activities	<u>381,620</u>	<u>(18,261)</u>
Financing activities		
Issuance of common shares	54,000	-
Distribution of capital	(2,714,570)	-
Cash used in continuing operations financing activities	(2,660,570)	-
Net cash used in financing activities	<u>(2,660,570)</u>	<u>-</u>
Effect of exchange rate changes on cash	<u>-</u>	<u>326,914</u>
Net change in cash	(2,370,747)	229,066
Cash at beginning of period - continuing operations	6,277,354	4,929,962
Cash at beginning of period - discontinued operations	122,657	75,026
	6,400,011	5,004,988
Less cash at end of period - discontinued operations	-	(93,506)
Cash at end of period - continuing operations	<u>4,029,264</u>	<u>5,140,548</u>

Supplemental non-cash flow information - see Note 11

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations

East West Petroleum Corp. (the “Company”) was incorporated on October 23, 1987 under the provisions of the Company Act (British Columbia). The Company is listed and trades on the TSX Venture Exchange (“TSXV”) under the symbol “EW”. The Company’s principal office is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

The Company is a junior oil and gas company engaged in the exploration, development and production from certain of its oil and gas properties. Subsequent to March 31, 2024 the Company closed on an agreement to dispose of the majority of its oil and gas properties, as described in Note 4. These assets represented the sole source of operating cash flow to the Company. As at September 30, 2024 the Company had working capital of \$3,843,479. The Company believes that it has sufficient financial resources to maintain ongoing levels of overhead for the upcoming twelve month period. The Company monitors its cash and adjusts its expenditure plans to conform to available funding.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting using the Principles of IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”).

Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

Comparative Figures

The comparative figures included in these consolidated interim financial statements have been restated to conform with the current period.

Details of the Group

In addition to the Company, these condensed consolidated interim financial statements include all wholly-owned subsidiaries. On July 10, 2018 the Company incorporated East West Oil & Gas Limited (“EW Oil & Gas”) under the provisions of the Company Act (British Columbia) to hold all of the Company’s direct and indirect oil and gas interests. The Company’s significant subsidiary, East West Petroleum (NZ) Limited (“EWNZ”), previously was engaged in the exploration, development and production from its oil and gas properties in New Zealand. See Note 4. As of September 30, 2024 EWNZ remains a wholly-owned subsidiary of the Company but has minimal assets and no activities. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

3. Material Accounting Policy Information

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended March 31, 2024. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended March 31, 2024.

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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3. Material Accounting Policy Information (continued)

Accounting Standards Issued but Not Yet Effective

In April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 - *Presentation and Disclosure in Financial Statements* replaces IAS 1 - *Presentation of Financial Statements*. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's consolidated financial statements.

4. Disposition of Disposal Group

On October 31, 2023 the Company entered into an interim agreement (the "Interim Agreement") with Cheal, the owner of a 70% interest in PMP 60291 and operator, whereby Cheal would purchase the Company's 30% interest in PMP 60291. The key terms of the Interim Agreement were as follows:

- (i) purchase price of US \$1,000,000, adjusted for operations after July 31, 2023 to closing of the sale;
- (ii) Cheal assumes all reclamation obligations;
- (iii) contingent consideration of US \$350,000 should an additional well be drilled and completed; and
- (iv) refundable deposit of \$334,563 (US \$250,000) (the "Deposit") on signing of a definitive agreement.

On January 10, 2024 the Company and Cheal entered into a definitive agreement (the "Asset Sale and Purchase Agreement") which formalized the terms under the Interim Agreement and the Company received the Deposit.

On April 9, 2024 the Company and Cheal closed the Asset Sale and Purchase Agreement and the Company received net cash proceeds of US \$290,510 and the release of the Deposit, recognizing a gain of \$1,366,563.

The New Zealand oil and gas interests were classified as held-for-sale as at March 31, 2024 and its operations were reported as discontinued operations for fiscal 2024, as follows:

(a) *Assets and Liabilities of Disposal Group Held-for-sale*

As at March 31, 2024 the disposal group was stated at its carrying value and comprised the following assets and liabilities:

	\$
Assets	
Cash	2,030
Restricted cash	120,627
Amounts receivable	418,218
Oil inventory	70,648
Prepaid expenses	51,891
Property, plant and equipment	<u>305,037</u>
Assets held-for-sale	<u>968,451</u>
Liabilities	
Accounts payable and accrued liabilities	785,793
Decommissioning liabilities	<u>833,038</u>
Liabilities held-for-sale	<u>1,618,831</u>

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4. Disposition of Disposal Group (continued)

(b) *Net Income from Discontinued Operations*

	<u>Six Months Ended September 30,</u>	
	2024	2023
	\$	\$
Revenues		
Petroleum and natural gas sales	-	1,322,338
Direct Costs		
Depletion	-	87,403
Finance cost of decommissioning liabilities	-	1,843
Production costs	-	738,178
Royalties	-	56,949
Transportation and storage costs	-	312,478
	-	1,196,851
Gross profit	-	125,487
Expenses		
Audit and related	-	24,065
General exploration		2,688
Legal		1,895
Office	-	35
	-	28,683
Income before other items	-	96,804
Other items		
Interest income	-	610
Foreign exchange	-	335,375
	-	335,985
Net income from discontinued operations	-	432,789

(c) *Discontinued Operations Reported in the Statements of Cash Flows*

	<u>Six Months Ended September 30,</u>	
	2024	2023
	\$	\$
Cash provided by operating activities	-	250,901
Cash used in investing activities	-	(18,261)

5. Exploration and Evaluation Assets

In fiscal 2010 the Company was awarded four exploration blocks located in the Pannonian Basin, in western Romania. On October 27, 2011 the Company and Naftna Industrija Srbije j.s.c. Novi Sad (“NIS”), an arm’s length corporation, signed a farm-out agreement (the “Farm-out”). Under the terms of the Farm-out, for the assignment of an 85% participation interest and operatorship, NIS has the obligation to fund all exploration and development costs on the blocks. The Company retained a 15% carried interest in each block through the obligatory two year Phase I work program and the optional one year Phase II work program. If a commercial discovery is made, the Company will be responsible for its 15% interest in development of the commercial discovery.

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5. Exploration and Evaluation Assets (continued)

During fiscal 2024 two exploration blocks lapsed and, as at September 30, 2024, two exploration blocks, EX-7 And EX-8, remained in good standing. NIS continues to fund all costs.

6. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Share Capital Reduction*

On September 6, 2024 the Company effected a return of capital to its shareholders by way of a cash distribution totalling \$2,714,570, resulting in a reduction in the stated capital of the Company.

(c) *Equity Financings*

No equity financings were conducted by the Company during the six months ended September 30, 2024 or fiscal 2024.

(d) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the share options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years from the date of grant.

During the six months ended September 30, 2024 the Company granted share options to purchase 2,100,000 common shares of the Company and recorded compensation expense of \$147,000.

No share options were granted or vested during the six months ended September 30, 2023.

The fair value of share options granted during the six months ended September 30, 2024 were estimated using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 3.52%; estimated volatility of 90%; expected life of 5 years; expected dividend yield of 0%; and estimated forfeiture rate of 0%.

The estimated volatility was based on the historical share prices of the Company. The weighted average grant date fair value of all share options granted during the six months ended September 30, 2024 was \$0.07 per share option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

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6. Share Capital (capital)

A summary of the Company's share options at September 30, 2024 and 2023 and the changes for the six months ended on those dates, is as follows:

	<u>2024</u>		<u>2023</u>	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	2,290,000	0.07	2,290,000	0.07
Granted	2,100,000	0.10	-	-
Exercised	(900,000)	0.06	-	-
Expired	(400,000)	0.10	-	-
Balance, end of period	<u>3,090,000</u>	0.09	<u>2,290,000</u>	0.07

The following table summarizes information about the share options outstanding and exercisable at September 30, 2024:

Number of Shares	Exercise Price \$	Expiry Date
990,000	0.06	January 16, 2025
<u>2,100,000</u>	0.10	July 4, 2029
<u>3,090,000</u>		

7. Earnings (Loss) per Common Share

	<u>2024</u> \$	<u>2023</u> \$
Numerator		
Income (loss) from continuing operations	1,050,163	(157,646)
Income from discontinued operations	-	432,789
Net income attributable to shareholders	<u>1,050,163</u>	<u>275,143</u>
Denominator		
For basic weighted average number of common shares outstanding	90,080,665	89,585,665
Effect of dilutive stock options	47,143	-
For diluted weighted average number of common shares outstanding	<u>90,127,808</u>	<u>89,585,665</u>
Earnings (loss) per common share from continuing operations		
- Basic	<u>0.01</u>	<u>(0.00)</u>
- Diluted	<u>0.01</u>	<u>(0.00)</u>
Earnings per common share from discontinued operations		
- Basic	<u>-</u>	<u>0.00</u>
- Diluted	<u>-</u>	<u>0.00</u>

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8. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

- (a) During the six months ended September 30, 2024 the Company incurred \$39,600 (2023 - \$24,600) for executive management compensation to its key management personnel.

As at September 30, 2024 \$2,000 (March 31, 2024 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.

- (b) During the nine months ended September 30, 2024 the Company incurred a total of \$28,950 (2023 - \$22,500) to Chase Management Ltd. ("Chase"), a private corporation owned by the interim CEO of the Company, for accounting and administration services provided by Chase personnel. As at September 30, 2024 \$7,500 (March 31, 2024 - \$7,250) remained unpaid and has been included in accounts payable and accrued liabilities.

9. Financial Instruments and Risk Management

The nature of the Company's operations expose the Company to credit risk, liquidity risk and market risk, and changes in commodity prices, foreign exchange rates and interest rates may have a material effect on cash flows, net income and comprehensive income.

This note provides information about the Company's exposure to each of the above risks as well as the Company's objectives, policies and processes for measuring and managing these risks.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

Credit Risk

Cash is held with a Canadian chartered bank and is monitored to ensure a stable return.

The carrying amount of cash and amounts receivable represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts on its amounts receivable as at September 30, 2024 or March 31, 2024 and did not provide for any doubtful accounts.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at September 30, 2024				
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	Total \$
Cash	4,029,264	-	-	-	4,029,264
Accounts payable and accrued liabilities	(204,930)	-	-	-	(204,930)

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9. Financial Instruments and Risk Management (continued)

	Contractual Maturity Analysis at March 31, 2024				Total \$
	Less than 3 Months \$	3 - 12 Months \$	1 - 5 Years \$	Over 5 Years \$	
Cash	6,400,011	-	-	-	6,400,011
Accounts payable and accrued liabilities	(128,369)	-	-	-	(128,369)
Deposit received	(334,563)	-	-	-	(334,563)

Market Risk

Market risk is the risk that changes in foreign exchange rates, commodity prices and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. As at September 30, 2024 the Company only has foreign exchange exposure on cash amounts held in foreign currencies, of which were US \$2,292,752 and NZD \$140,181.

The Company currently does not have significant exposure to other currencies.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate fluctuations on its cash which bears a floating rate of interest. The risk is not considered significant.

The Company did not have any interest rate swaps or financial contracts in place during the six months ended September 30, 2024 or fiscal 2024 and any variations in interest rates would not have materially affected net income or loss.

Fair Value of Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; fair value through other comprehensive income ("FVOCI"); and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2024 \$	March 31, 2024 \$
Cash	Amortized cost	4,029,264	6,400,011
Accounts payable and accrued liabilities	Amortized cost	(204,930)	(128,369)
Deposit received	Amortized cost	-	(334,563)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

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9. Financial Instruments and Risk Management (continued)

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for amounts receivable and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of petroleum and natural gas properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain development of the business. The Company defines capital that it manages as share capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the period.

10. Segmented Information

During fiscal 2024 the Company operated in one business segment, being the acquisition, exploration and production of oil and gas properties in New Zealand. See also Note 4. The Company's total assets and operations are segmented geographically as follows:

	<u>As at September 30, 2024</u>		
	Canada \$	New Zealand \$	Total \$
Current assets	<u>3,928,788</u>	<u>120,121</u>	<u>4,048,909</u>
	<u>As at March 31, 2024</u>		
	Canada \$	New Zealand \$	Total \$
Current assets	6,420,198	-	6,420,198
Assets held-for-sale	<u>-</u>	<u>968,451</u>	<u>968,451</u>
	<u>6,420,198</u>	<u>968,451</u>	<u>7,388,649</u>

EAST WEST PETROLEUM CORP.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

11. Supplemental Cash Flow Information

During the six months ended September 30, 2024 and 2023 non-cash activities were conducted by the Company as follows:

	2024 \$	2023 \$
Investing activities		
Proceeds on sale of disposal	315,817	-
Deposit received	334,563	-
Assets held-for-sale	968,451	-
Liabilities on assets held-for-sale	<u>(1,618,831)</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Financing activities		
Issuance of common shares	16,650	-
Share-based payments reserve	<u>(16,650)</u>	<u>-</u>
	<u>-</u>	<u>-</u>