EAST WEST MINERALS LTD.

(formerly East West Petroleum Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2025

This discussion and analysis of financial position and results of operation is prepared as at November 24, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended September 30, 2025 of East West Minerals Ltd. (*formerly East West Petroleum Corp.*) ("East West" or the "Company"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedarplus.ca.

Forward-Looking Statements

This MD&A 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 MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. In particular and without limitation, this MD&A contains forward-looking statements relating to the proposed Second Capital Reduction and the Second Distribution; and events following the completion of the Second Capital Reduction and the Second 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 of the Second Capital Reduction and the Second Distribution, the Company has made certain assumptions that management believes are reasonable at this time, including assumptions that shareholders will approve the distribution. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this MD&A 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 MD&A are expressly qualified in their entirety by this cautionary statement.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Company Overview

The Company is a reporting issuer in British Columbia and Alberta and trades on the TSX Venture Exchange ("TSXV") under the symbol "EW" as a Tier 2 issuer. The Company is currently listed as a junior oil and gas company though it no longer is engaged in oil and gas activities.

As of the date of this MD&A the Company is an owner of record of a 15% carried interest in two exploration blocks located in Romania. There is no carrying value recognized by the Company for these blocks and funding of all ongoing costs are made by the operator. See also "Project Update - Romania".

The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

Capital Reduction and Distribution

The Board of Directors had determined that it was in the best interest of the Company to return capital to its shareholders by way of a reduction in stated capital of the Company.

On September 5, 2025 the Company held an annual and special meeting of its shareholders (the "Meeting"), where the shareholders approved a reduction in the stated capital of the Company (the "Capital Reduction") by up to $3,000,000, pursuant to the *Business Corporations Act* (British Columbia), for the purposes of distributing to the holders of common shares of the Company (the "Shareholders") a portion of the Company's cash in the amount of $0.03 per common share (the "Distribution"). On October 2, 2025 the Distribution, for an aggregate amount of $2,714,570, was paid to the Shareholders.

Name Change and Share Consolidation

Effective October 6, 2025 the Company changed its to East West Minerals Ltd. and consolidated its common shares on a ten old for one new basis. All share numbers in this MD&A have been adjusted to reflect the consolidation.

Directors and Officers

At the Company's annual and special meeting of shareholders held on September 5, 2025, the shareholders re-elected Messrs. Nick DeMare, Mark T. Brown and Kevin William Haney as directors. Mr. Giacomo Grassi did not stand for re-election.

As of the date of this MD&A the Company's Board of Directors and Officers are as follows:

Nick DeMare - Interim CEO, Corporate Secretary and Director
Harvey Lim - Interim CFO
Mark Brown - Director
Kevin Haney - Director

Project Update

Romania

Since 2011 the Company has held an ownership interest in exploration blocks in Romania in joint venture with Naftna Industrija Srbije j.s.c. Novi Sad ("NIS"). The concessions were granted by the National Agency for Mineral Resources ("NAMR"), the government agency in Romania which regulates the oil and gas industry. The Company's interest is a 15% carried interest with a carrying value of $nil.

NIS is responsible to fund all exploration and development costs related to the exploration blocks. Initially there were four blocks, EX-2, EX-3, EX-7 and EX-8, but EX-2 expired in December 2022 and EX-3 in December 2023.

The Company now holds only a 15% carried interest in retained areas in two former exploration blocks, EX-7 and EX-8, in Romania. No production or revenue is currently attributed to these blocks, and all costs are funded by the operator.

The Company's 15% carried interest in these two former exploration blocks is subject to an agreement to sell the Company's interest separately or together with the Operator. No direct interest in production or revenues are attributed to these blocks, and all costs are funded by the operator. The Company has no recognized carrying value for these assets.

The Company and NIS have been working to monetize the Romanian interests, either through a sale or conversion into a gross overriding royalty. There is no assurance that a transaction will occur or on what terms.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company prepared in accordance with IFRS.

	Fiscal 2026		Fiscal 2025				Fiscal 2024	
	Sep. 30 2025 $	Jun. 30 2025 $	Mar. 31 2025 $	Dec. 31 2024 $	Sep. 30 2024 $	Jun. 30 2024 $	Mar. 31 2024 $	Dec. 31 2023 $
Operations:								
Expenses	(135,644)	(72,545)	(145,535)	(53,073)	(364,935)	(108,220)	(74,894)	(67,443)
Other items	30,547	(27,331)	35,868	243,807	33,279	1,490,039	210,581	(92,673)
(Loss) income from continuing operations	(105,097)	(99,876)	(109,667)	190,734	(331,656)	1,381,819	135,687	(160,116)
(Loss) income from discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil	(298,044)	115,208
Comprehensive (loss) income	(105,097)	(99,876)	(109,667)	190,734	(331,656)	1,381,819	(162,357)	(44,908)
Basic and diluted (loss) income per share from continuing operations	(0.01)	(0.00)	(0.00)	0.00	(0.30)	0.20	(0.00)	(0.00)
Basic and diluted (loss) income per share from discontinued operations	Nil	Nil	Nil	Nil	Nil	Nil	(0.00)	(0.00)
Balance Sheet:								
Working capital	3,814,073	3,919,170	4,019,046	4,034,213	3,843,479	6,738,705	5,306,886	5,544,420
Total assets	4,017,976	4,121,934	4,181,901	4,188,969	4,048,409	6,906,172	7,388,649	6,486,035
Decommissioning liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations for Continuing Operations

Three Months Ended September 30, 2025 Compared to Three Months Ended June 30, 2025

During the three months ended September 30, 2025 ("Q2") the Company incurred a net loss of $105,097 compared to a net loss of $99,876 for the three months ended June 30, 2025 ("Q1"). The $5,221 increase in loss is attributed to a $63,099 increase in general and administrative expenses, from $72,545 in Q1 to $135,644 in Q2, mainly due to increases in legal and transfer agent fees for services provided in regards for the share consolidation and the Distribution. The increase was partially offset by a $64,902 fluctuation in foreign exchange, from a foreign exchange loss of $63,559 in Q1 to a foreign exchange gain of $1,343 in Q2 and a $7,024 decrease in interest income, from $36,228 in Q1 compared to $29,204 in Q2 due to reduced levels of cash held.

Six Months Ended September 30, 2025 Compared to Six Months Ended September 30, 2024

During the six months ended September 30, 2025 (the "2025 period") the Company reported a net loss of $204,973 compared to net income of $1,050,163 for the six months ended September 30, 2024 (the "2024 period"). The $1,255,136 fluctuation is attributed to the following:

(i) recognition of a $1,366,563 gain on sale of Disposal Group in the 2024 period;
(ii) recognition of a foreign exchange loss of $62,216 in the 2025 period compared to foreign exchange loss of $12,245 in the 2024 period resulting in a $49,971 fluctuation, due to CDN/US exchange rate fluctuations for US cash then held by the Company;
(iii) a $103,568 decrease in interest income, from $169,000 in the 2024 period to $65,432 in the 2025 period, due to higher levels of cash held and higher interest rates received in the 2024 period compared to the 2025 period; and
(iv) a $264,968 decrease in general and administrative expenses, from $473,155 in the 2024 period compared to $208,189 in the 2025 period. Significant fluctuations in general and administrative expenses are as follows:

- ◊ audit expense of $35,000 in the 2025 period compared to $75,000 in the 2024 period due to timing of audit billings for the audit of the Company's year-end financial statements;
- ◊ a $8,871 decrease in executive management compensation, from $39,600 in the 2024 period to $30,729 in the 2025 period. See "Related Party Disclosures";

- ◊ legal expenses of $53,772 in the 2025 period compared to $114,619 in the 2024 period. In the 2024 period the expenses were for services provided on the return of capital to the Company's shareholders in fiscal 2025;
- ◊ recognition of $147,000 share-based compensation on the granting of options in the 2024 period. No share options were granted in the 2025 period.

Financial Condition / Capital Resources

As at September 30, 2025 the Company had working capital of $3,814,073. On October 2, 2025 the Company effected the Distribution, as summarized in "Capital Reduction and Distribution". The Company believes that it will have sufficient financial resources to maintain ongoing levels of overhead and conduct due diligence and review for potential property or business opportunities for the upcoming twelve month period. The Company monitors its cash and adjusts its expenditure plans to conform to available funding.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of mineralized reserves, plant and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets, classification of investments and assumptions used for share-based compensation. Actual results may differ from those estimates. A detailed summary of the Company's critical accounting estimates and sources of estimation is included in Note 3 to the March 31, 2025 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's material accounting policy information is included in Note 3 to the March 31, 2025 audited annual consolidated financial statements.

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 includes 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 2025 and 2024 period the following amounts were incurred:

	2025 $	2024 $
Professional fees - Nick DeMare, Interim CEO and Director	9,000	(1)24,000
Professional fees - Harvey Lim, Interim CFO	3,600	3,600
Professional fees - Mark Brown, Director	6,000	6,000
Professional fees - Kevin Haney, Director	6,000	6,000
Professional fees - Giacomo Grassi, Director(2)	6,129	-
	30,729	39,600

(1) Includes $15,000 paid on completion of the sale of the New Zealand assets.

(2) Mr. Grassi was elected as a director at the Company's AGM held on December 10, 2024. Mr. Grassi did not stand for re-election at the Company AGM and Special Meeting held on September 5, 2025, and therefore ceased to be a director.

As at September 30, 2025 $nil (March 31, 2025 - $1,000) remained unpaid.

(b) During the 2025 period the Company incurred a total of $21,600 (2024 - $28,950) to Chase Management Ltd. ("Chase"), a private corporation owned by Nick DeMare, for accounting and administration services provided by Chase personnel excluding Nick DeMare. As at September 30, 2025 $5,100 (March 31, 2025 - $1,000) remained outstanding.

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.

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

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to cash is remote as cash is held with high quality financial institutions.

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.

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 Risk

The Company's functional currency is the Canadian dollar. The Company maintains foreign currency bank accounts to support the cash needs of its foreign operations. Management believes the foreign exchange risk related to currency conversions is minimal and therefore does not hedge its foreign exchange risk. As at September 30, 2025 the Company's only foreign exchange exposure was US $47,007 cash held. A 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's income (loss) and comprehensive income (loss) being approximately $6,500 higher (or lower).

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 2025 period or fiscal 2025 and any variations in interest rates would not have materially affected net income.

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, 2025 $	March 31, 2025 $
Cash	Amortized cost	3,994,866	4,162,445
Accounts payable and accrued liabilities	Amortized cost	(203,903)	(162,855)

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.

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. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. 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. 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. See also "Capital Reductions and Distributions and Proposed Share Consolidation".

Risks and Uncertainties

The Company is engaged in the exploration for and development of oil and natural gas properties. These activities involve significant risks which careful evaluation, experience and knowledge may not eliminate in some cases. The commercial viability of any petroleum and natural gas properties depends on many factors not all of which are within the control of management. Operationally the Company faces risks that are associated with and affect the financial viability of a given petroleum and natural gas property. These include risks associated with finding, developing and producing these petroleum and natural gas reserves. In addition, government regulations, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a petroleum and natural gas property.

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure

of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying audited financial statements.

Any forward-looking information in the MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the company and other factors.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 24, 2025, there were 9,048,558 outstanding common shares and 525,000 share options outstanding with exercise prices of $0.60 to $1.00 per share.