EAST WEST MINERALS LTD.

(*formerly East West Petroleum Corp.*)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
SEPTEMBER 30, 2025

(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 MINERALS LTD. (*formerly East West Petroleum Corp.*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2025 $	March 31, 2025 $
ASSETS			
Current assets			
Cash		3,994,866	4,162,445
GST receivable		5,961	5,591
Prepaid expenses		17,149	13,865
TOTAL ASSETS		4,017,976	4,181,901
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		203,903	162,855
TOTAL LIABILITIES		203,903	162,855
SHAREHOLDERS' EQUITY			
Share capital	6	37,224,841	37,224,841
Share-based compensation reserve		5,562,553	5,562,553
Deficit		(38,973,321)	(38,768,348)
TOTAL SHAREHOLDERS' EQUITY		3,814,073	4,019,046
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,017,976	4,181,901

Nature of Operations - see Note 1

Events after the Reporting Period - see Note 10

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 24, 2025 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 MINERALS LTD. (*formerly East West Petroleum Corp.*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30, 2025 $	Three Months Ended September 30, 2024 $	Six Months Ended September 30, 2025 $	Six Months Ended September 30, 2024 $
Expenses					
Accounting and administrative	7(b)	11,600	19,000	21,600	28,950
Audit and related		20,000	75,000	35,000	75,000
Corporate development		780	1,259	1,950	2,429
Executive management compensation	7(a)	15,429	12,300	30,729	39,600
General exploration		8,022	10,345	16,310	19,885
Insurance		3,848	3,500	8,314	8,833
Legal		41,864	66,973	53,772	114,619
Office		818	4,526	1,644	5,158
Professional fees		3,150	1,425	5,160	4,335
Regulatory fees		6,739	5,050	8,214	6,573
Share-based compensation	6(e)	-	147,000	-	147,000
Shareholder costs		5,742	5,500	6,277	6,340
Transfer agent fees		17,652	13,057	19,219	14,433
		135,644	364,935	208,189	473,155
Loss from continuing operations before other items		(135,644)	(364,935)	(208,189)	(473,155)
Other items					
Interest income		29,204	79,238	65,432	169,000
Foreign exchange		1,343	(45,959)	(62,216)	(12,245)
Gain on sale of disposal group	4	-	-	-	1,366,563
		30,547	33,279	3,216	1,523,318
Comprehensive (loss) income for the period		(105,097)	(331,656)	(204,973)	1,050,163
Basic (loss) income per common share		$(0.01)	$(0.03)	$(0.02)	$0.12
Basic weighted average number of common shares outstanding		9,048,558	9,008,067	9,048,558	9,008,067
Diluted (loss) income per common share		-	-	-	$0.12
Diluted weighted average number of common shares outstanding		-	-	-	9,012,781

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

EAST WEST MINERALS LTD. (*formerly East West Petroleum Corp.*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended September 30, 2025				
	Share Capital		Reserves		
	Number of Shares*	Amount $	Share-Based Compensation $	Deficit $	Total Shareholders' Equity $
Balance at March 31, 2025	9,048,558	37,224,841	5,562,553	(38,768,348)	4,019,046
Net loss for the period	-	-	-	(204,973)	(204,973)
Balance at September 30, 2025	9,048,558	37,224,841	5,562,553	(38,973,321)	3,814,073

	Six Months Ended September 30, 2024				
	Share Capital		Reserves		
	Number of Shares*	Amount $	Share-Based Compensation $	Deficit $	Total Shareholders' Equity $
Balance at March 31, 2024	8,958,558	39,868,761	5,337,703	(39,899,578)	5,306,886
Common shares issued for:					
- exercise of share options	90,000	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(c))		(2,714,570)			(2,714,570)
Net income for the period	-	-	-	1,050,163	1,050,163
Balance at September 30, 2024	9,048,558	37,224,841	5,468,053	(38,849,415)	3,843,479

* The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for 10 old basis effective October 6, 2025.

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

EAST WEST MINERALS LTD. (*formerly East West Petroleum Corp.*)
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended September 30,	
	2025	**2024**
	$	**$**
Operating activities		
Net (loss) income for the period	(204,973)	1,050,163
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	(370)	(3,706)
Prepaid expenses	(3,284)	4,748
Accounts payable and accrued liabilities	41,048	76,561
Cash used in continuing operations activities	(167,579)	(91,797)
Net cash used in operating activities	(167,579)	(91,797)
Investing activity		
Proceeds on sale of disposal group	-	381,620
Cash provided by continuing operations investing activity	-	381,620
Net cash provided by investing activity	-	381,620
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	-	(2,660,570)
Net change in cash	(167,579)	(2,370,747)
Cash at beginning of period - continuing operations	4,162,445	6,277,354
Cash at beginning of period - discontinued operations	-	122,657
	4,162,445	6,400,011
Cash at end of period - continuing operations	3,994,866	4,029,264

Supplemental non-cash flow information - see Note 9

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

1. Nature of Operations

The Company was incorporated on October 23, 1987 under the provisions of the Company Act (British Columbia). On October 6, 2025 the Company changed its name to East West Minerals Ltd. and consolidated its common shares on a ten old for one new basis. The Company's common shares trade on the TSX Venture Exchange ("TSXV") under its original symbol "EW". The Company's principal office is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

The Company was previously a junior oil and gas company which was engaged in the exploration, development and production from certain of its oil and gas properties. On April 9, 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, 2025 the Company had working capital of $3,814,073. On October 2, 2025 the Company completed a further distribution of capital of approximately $2,714,570, as described in Note 10(a). After completion of this distribution of capital, the Company believes it has sufficient financial resources to maintain ongoing levels of overhead and conduct due diligence and review for potential property opportunities for the upcoming twelve month period.

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.

Details of the Group

In addition to the Company, these consolidated 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, 2025 EWNZ remains a wholly-owned subsidiary of the Company but has no significant assets or on-going 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, 2025. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended March 31, 2025.

Accounting Standards Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is currently evaluating the impact of IFRS 18 adoption 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 Petroleum Limited (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 (totalling US $459,490);
(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 $381,620 (US $290,510) and the release of the Deposit, recognizing a gain of $1,366,563.

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. During fiscal 2024 two exploration blocks lapsed and, as at September 30, 2025, two exploration blocks, EX-7 And EX-8, remained in good standing. NIS continues to fund all costs.

If a commercial discovery is made, the Company will be responsible for its 15% interest in development of the commercial discovery. Since early 2021 there has been a disagreement with respect to whether a commercial discovery was made and since that date the Company has been working to sell this retained interest. The carrying value of the Romanian asset was $nil as at September 30, 2025.

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 Consolidation*

On October 6, 2025 the Company completed a consolidation of its share capital on a ten old for one new basis. The share and per share amounts have been adjusted within these condensed consolidated interim financial statements to reflect the share consolidation.

(c) *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. See also Note 10(a).

(d) *Equity Financings*

No equity financings were conducted by the Company during the six months ended September 30, 2025 or fiscal 2025.

(e) *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. The business purpose for share option grants is that they form part of the Company's compensation packages.

No share options were granted or vested during the six months ended September 30, 2025.

During the six months ended September 30, 2024 the Company granted share options to purchase 210,000 common shares of the Company and recorded compensation expense of $147,000.

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 $0.70 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.

6. Share Capital (continued)

A summary of the Company's share options at September 30, 2025 and 2024 and the changes for the six months ended on those dates, is as follows:

	2025		2024	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	525,000	0.76	229,000	0.70
Granted	-	-	210,000	1.00
Exercised	-	-	(90,000)	0.60
Expired	-	-	(40,000)	1.00
Balance, end of period	525,000	0.76	309,000	0.90

The following table summarizes information about the share options outstanding and exercisable at September 30, 2025:

Number of Shares	Exercise Price $	Expiry Date
210,000	1.00	July 4, 2029
315,000	0.60	February 6, 2030
525,000		

7. 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, 2025 the Company incurred $30,729 (2024 - $39,600) for executive management compensation to its key management personnel. As at September 30, 2025 $nil (March 31, 2025 - $1,000) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) During the six months ended September 30, 2025 the Company incurred a total of $21,600 (2024 - $28,950) 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, 2025 $5,100 (March 31, 2025 - $1,000) remained unpaid and has been included in accounts payable and accrued liabilities.

8. 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.

8. Financial Instruments and Risk Management (continued)

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. 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, 2025				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	3,994,866	-	-	-	3,994,866
Accounts payable and accrued liabilities	(203,903)	-	-	-	(203,903)

	Contractual Maturity Analysis at March 31, 2025				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	4,162,445	-	-	-	4,162,445
Accounts payable and accrued liabilities	(162,855)	-	-	-	(162,855)

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 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 six months ended September 30, 2025 or fiscal 2025 and any variations in interest rates would not have materially affected net income or loss.

8. Financial Instruments and Risk Management (continued)

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 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.

9. Supplemental Cash Flow Information

During the six months ended September 30, 2025 and 2024 non-cash activities were conducted by the Company as follows:

	2025 $	2024 $
Financing activities		
Issuance of common shares	-	16,650
Share-based payments reserve	-	(16,650)
	-	-

10. Events after the Reporting Period

(a) On October 2, 2025 the Company effected a second return of capital to its shareholders by way of a cash distribution totalling $2,714,570.

(b) See also Note 6(b).