EAST WEST PETROLEUM CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2011

Background

This discussion and analysis of financial position and results of operation is prepared as at November 29, 2011 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2011 of East West Petroleum Corp. (the "Company"). The Company adopted International Financial Reporting Standards ("IFRS") and the following disclosure and associated financial statements are presented in accordance with IFRS. All comparative information provided is in accordance with 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.sedar.com .

Adoption of International Financial Reporting Standards ("IFRS")

The Company's financial statements and the financial data included in the interim MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are expected to be effective as at December 31, 2011, the date of the Corporation's first annual reporting under IFRS. The adoption of IFRS does not impact the underlying economics of the Company's operations.

The IFRS accounting polices set forth in Note 4 of the condensed consolidated interim financial statements have been applied in preparing the financial statements for the nine months ended September 30, 2011 and comparative information as at and for the nine months ended September 30, 2010, as at and for the year ended December 31, 2010 and an opening Statement of Financial Position at January 1, 2010. Note 17 to the condensed consolidated interim financial statements contains a detailed description of the Company's adoption of IFRS, including a reconciliation of the financial statements previously prepared under Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to those under IFRS. The adoption of IFRS has not had an impact on the Company's strategic decisions, operations, or cash flow. Further information on the IFRS impacts is provided in the Accounting Changes and Pronouncements section of this MD&A as well as in Note 17 to the unaudited condensed consolidated interim financial statements.

Comparative information in this interim MD&A has been restated to comply with IFRS requirements, unless otherwise indicated.

Company Overview

East West Petroleum Corp. (the "Company") was incorporated on October 23, 1987 under the provisions of the Company Act (British Columbia) Since 2002 the Company has been deemed inactive and its common shares were trading on the NEX Board ("NEX") of the TSX Venture Exchange (TSXV"). On August 9, 2010 the Company changed its name from Avere Energy Inc. to East West Petroleum Corp. and shifted its focus to emerging energy supplies of unconventional natural gas resources, including shale gas, coal bed methane and tight sandstone.

During fiscal 2010 the Company negotiated the acquisition of interests in petroleum and natural gas properties, and conducted a number of private placement financings. As a result, effective October 1, 2010, the Company's listing of its common shares was transferred from NEX to the TSXV, as a Tier 2 oil and gas issuer trading under the symbol "EW". Effective May 5, 2011, 13,636,500 warrants which were issued in the Company's $30 million private placement financing of December 2010, commenced trading on the TSXV under the symbol "EW.WT".

With the acquisition of the petroleum and natural gas interests, the Company now carries on business in one operating segment, being the acquisition of, exploration for and production from petroleum and natural gas properties.

Forward Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and entail various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Exploration Projects Update

In this MD&A, production and reserves information may be presented on a barrel of oil equivalent (BOE") basis with six thousand cubic feet ("MCF") of natural gas being equivalent to one barrel ("bbl") of crude oil or natural gas liquids. BOE's may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 MCF: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Carbon Property, Alberta

Effective September 1, 2010 the Company executed a purchase and sale agreement with Sphere Energy Corp. ("Sphere"), a private company, whereby the Company paid $1,125,000 to acquire Sphere's working interests, ranging from 4.1125% to 20%, in four producing oil wells and thirteen gas wells (eight flowing coal bed methane ("CBM") gas) (the "Carbon Property") located approximately 50 miles northeast of Calgary, Alberta. The wells are producing from the Horseshoe Canyon, Basal Belly River, Belly River, Viking and Glauconitic formations.

On March 4, 2011 the Company filed an independent reserves and resource evaluation on SEDAR, dated February 23, 2011, relating to the resource base of the Company in the Carbon Property as of December 31, 2010. Prepared by AJM Petroleum Consultants, the report follows all industry standard procedures and is in conformity with the Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101 ("NI 51-101").

The Carbon Property is located approximately fifty miles northeast of Calgary, Alberta in Township 29, Range 22W4M. Approximately two-thirds of the proved plus probable value discounted at 10% of this property lies in four wells: 00/04-12-029-22W4/2, 00/15-12-029-22W4/0, 00/04-13-029-22W4/0, and 00/06-13-029-22W4/0. The 00/04-12-029-22W4/2 well is a gas well producing from the Glauconitic Formation. This well has been on production since 1990. 00/15-12-029-22W4/0 has been producing gas from the Belly River Formation since 1994. 00/04-13-019-22W4/0 and 00/06-13-029-22W4/0 are both oil wells that are producing from the Glauconitic and Ellerslie Formations respectively. The 00/04-13 well came on stream in 1997 and the 00/06-13 well commenced production in 1993.

Agreements with Kuwait Energy Company

In November 2010, the Company entered into a Heads of Agreement with Kuwait Energy Company ("Kuwait Energy") to jointly study the unconventional potential of multiple exploration and producing concessions held by Kuwait Energy in the Middle East, North Africa and Eurasia regions. Under the terms of this agreement, the Company shares its unconventional technological resources and expertise with Kuwait Energy to identify unconventional reservoir targets where the application of these technologies can add new unconventional reservoir production. In addition, conventional reservoirs are being studied to determine if the application of certain unconventional technologies can enhance existing production rates and total petroleum recovery from existing producing reservoirs. The agreement runs for a period of three years, but can be cancelled by either party by providing requisite notice.

Technical studies underway include comprehensive rock and formation analyses, hydrocarbon maturation analysis, petrophysical analysis and the potential application of state-of-the-art drilling design and reservoir fracturing applications. The agreement initially covered a total of 13 exploration and production licenses across four countries in which Kuwait Energy held exploration and production participation interests. Gross acreage covered initially under the agreement was over 20,000 sq. km. (5,000,000 acres).

On December 6, 2010 the Company entered into a sale and purchase agreement whereby the Company agreed to acquire a 20% participation interest in Burg El Arab field in Egypt from Kuwait Energy for US $17,500,000. Under the terms of the agreement, the Company made a deposit of US $3,500,000. After additional technical due diligence and operational delays related in part by political instability in Egypt, Kuwait Energy and East West Petroleum agreed not to pursue the Sale and Purchase Agreement for the partial divestment of Kuwait Energy's 20% participation interest to the Company and the US $3,500,000 deposit was returned.

Agreement with Halliburton Consulting and Project Management

Effective November 21, 2011 the Company entered into a contractual agreement with Halliburton Consulting and Project Management ("Halliburton"), a leading global energy service company. Halliburton has extensive experience in unconventional plays ranging from assessment through execution. This collaborative effort will target potentially rich shale plays in North America, Europe and a limited number of other selected geographic areas. Some shale deposits in North America have been proven to hold large accumulations of oil and gas and are an emerging source of hydrocarbon reserves in other areas of the world. The Company's goal is to secure acreage positions in unconventional resource plays and work with Halliburton to assess and develop its assets.

Romania

On June 30, 2010, the Company was awarded four exploration blocks, EX-2 (Tria), EX-3 (Baile Felix), EX-7 (Periam) and EX-8 (Biled), located in the Pannonian Basin in western Romania. Total acreage covered in the four blocks is approximately 1,000,000 acres. The Pannonian Basin is a prolific basin with significant remaining potential for conventional oil and gas, as well as opportunities for unconventional shale gas.

On May 20, 2011, the Company signed the four Concession Agreements with the National Agency of Mineral Resources ("NAMR"). Final Government ratification of the award blocks is expected to be completed in late 2011.

On May 20, 2011, the Company entered into a binding Memorandum of Understanding agreement with Naftna Industrija Srbije j.s.c. Novi Sad ("NIS") to cooperate in the exploration and development of the four Romanian blocks. Under the terms of the agreement, NIS would acquire an 85% participation interest in all four blocks and pay 100% of the obligatory Phase I work program costs and optional Phase II work program costs.

On October 27, 2011, the Company entered into a farm-out agreement with NIS whereby NIS will acquire an 85% participation interest in the four Romanian blocks EX-2 (Tria), EX-3 (Baile Felix), EX-7 (Periam) and EX-8 (Biled) and assume operatorship. The Phase I program will include environmental baseline surveys, the acquisition and processing of approximately 900 km. of 2D and 600 sq. km. of 3D seismic data, with a minimum of 12 wells to be drilled on the four blocks. NIS will also pay 100% of the Company's sunk costs which totalled approximately $525,000. The Company will retain a 15% carried interest to declaration of commerciality for any discovery during Phase I and Phase II. The assignment of interest is subject to ratification of the Concessions by the Government of Romania and receiving NAMR's approval of the assignment of interests and change of operatorship.

India

On March 28, 2011, the Company was notified by the Directorate General of Hydrocarbons of India ("DGH") it was a successful bidder for an exploration block in the New Exploration Licensing Policy ("NELP") IX competitive bid round. The block lies in the Assam-Arakan Basin of northeast India. The DGH announced the winning bids March 28, 2011 in New Delhi on a provisional basis, subject to final administrative review which is expected to occur in late 2011.

The acquired Block, AA-ONN-2010/2, was awarded to a consortium consisting of Oil India Ltd. ("OIL"), (Operator, 40%), Oil and Natural Gas Corporation of India ("ONGC") (30%), Gas Authority of India Ltd. ("GAIL") (20%) and East West Petroleum (10%). The primary term of this exploration production sharing contract is five years. The DGH is reviewing the bidding documents prior to final approval of the Block award.

Block AA-ONN-2010/2 covers approximately 400 sq. km. within the Karbi Anglong District of the Assam-Arakan Basin, a proven petroliferous region which covers more than 116,000 sq. km in north-eastern India. Industry has been active in the region, drilling over 1,000 wells and finding 118 oil and gas fields. Current production for the area is estimated at 95,000 BOEPD. The work program bid for the block consists of the drilling of two wells and the acquisition of about 400 sq. km. of 3D seismic data.

OIL is a premier Indian national oil company engaged in the business of exploration, development and production of crude oil and natural gas, transportation of crude oil and production of liquid petroleum gas ("LPG").

ONGC is India's largest E&P petroleum company. It is mainly engaged in the oil exploration and production activities. It has two segments: exploration and production, refining. During the fiscal year ended March 31, 2010 (fiscal 2010), ONGC had a crude oil production of 32.95 million metric tons and natural gas production of 27.98 million metric tons. As of March 31, 2010, ONGC operated more than 22,000 kilometers of pipelines in India, including nearly 4,500 kilometres of sub-sea pipelines.

GAIL is India's principal gas transmission and marketing company. GAIL is involved in all aspects of the natural gas value chain, which include: exploration & production, processing, transmission, distribution and marketing, and its related services.

Morocco

On September 30, 2011 the Company and the Office National des Hydrocarbures et des Mines ("ONHYM"), an agency of the Moroccan government, entered into agreements whereby the Company has been granted a 75% participation interest in the Doukkala exploration permit (the "Exploration Permit") covering approximately 500,000 acres situated along the Atlantic coast approximately 125 kilometres southwest from Casablanca, Morocco. The Exploration Permit has an overall duration of eight years, comprising three Phases. During the three-year Phase 1 period, the Company will carry out geological and geophysical studies to assess the conventional and unconventional potential of the acreage. The cost of the Phase I work program is estimated at US $5,500,000. On completion of the Phase 1 program, the Company can elect to enter into an extension for a Phase 2 program under which the Company will be committed to drill two wells, estimated at approximately US $14,000,000 over a two year duration. On completion of the Phase 2 program, the Company can elect to enter into a three year extension for a Phase 3 program under which the Company will be committed to acquire 3D seismic and drilling of one well, estimated at approximately US $14,000,000 over a three year duration. The Company has provided a US $3,500,000 bank guarantee in favour of ONHYM. The agreement is expected to gain final approval from the Ministry of Energy, Mines, Water and Environment before year end.

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 2011			**Fiscal 2010**				**Fiscal 2009**
	Sep. 30 2011 $	**Jun. 30 2011 $**	**Mar. 31 2011 $**	**Dec. 31 2010 $**	**Sep. 30 2010 $**	**Jun. 30 2010 $**	**Mar. 31 2010 $**	**Dec. 31 2009 $**
Operations:								
Revenues, net of royalties	51,561	72,196	44,735	53,944	18,958	Nil	Nil	Nil
Expenses	(372,214)	(1,695,578)	(2,157,280)	(1,136,719)	(838,953)	(525,208)	(320,922)	(202,774)
Other items	414,755	(449,147)	(139,981)	(31,408)	(4,530)	(158,178)	Nil	Nil
Net income (loss)	94,102	(2,072,529)	(2,252,526)	(1,114,183)	(824,525)	(683,386)	(320,922)	(202,774)
Basic and diluted income (loss) per share	0.00	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)	(0.03)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	25,915,195	29,651,913	26,423,008	26,611,096	2,444,246	376,057	295,002	330,064
Total assets	31,012,576	31,121,772	31,922,081	32,582,444	3,813,371	547,411	516,859	761,970
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Provisions for site restoration	(195,000)	(183,890)	(186,203)	(168,546)	(64,524)	Nil	Nil	Nil

Results of Operations

During the nine months ended September 30, 2011 (the "2011 period") the Company reported petroleum and natural gas revenues from the Carbon Property, net of royalties, of $168,492 from the sale of 4,980 BOE, for an average price of $33.83/BOE; incurred lease operating costs of $41,763 ($8.39/BOE) and recorded depletion of $140,192 ($28.15/BOE). During the nine months ended September 30, 2010 (the 2010 period") the Company reported oil and gas revenues, net of royalties, of $18,958 from the sale of 647 BOE, incurred lease operating costs of $3,881 and recorded depletion of $15,454.

During the 2011 period the Company reported a net loss of $4,230,953 ($0.05 per share), an increase in loss of $2,387,946 from the net loss of $1,843,007 ($0.07 per share) for the 2010 period. The overall increase in loss in the 2011 period is primarily attributed to increase in general administrative activities and recognition of stock-based compensation on the granting and vesting of stock options.

General and administrative expenses incurred for the 2011 and 2010 periods are as follows:

	2011 $	2010 $
Accounting and administrative	64,984	35,409
Audit	32,000	8,500
Consulting	833,830	315,397
Corporate development	120,736	47,231
Legal	103,666	217,616
Office	66,332	37,694
Regulatory fees	27,644	29,493
Rent	19,958	8,554
Salaries and benefits	158,393	228,328
Shareholder costs	5,213	3,365
Transfer agent fees	22,549	10,770
Travel	385,894	139,892
	1,841,199	1,082,249

General and administrative expenses of $1,841,199 were reported for the 2011 period, an increase of $758,950, from $1,082,249 in the 2010 period. Specific expenses of note during the 2011 period are as follows:

- accounting and administrative fees of $62,825 (2010 - $10,500) was charged by a private corporation owned by a director of the Company. During the 2010 period the Company paid $2,319 to a bookkeeping service and $22,590 to a private company owned by a former officer of the Company;
- consulting fees totalling $833,830 (2010 - $340,306) were paid of which $419,150 (2010 - $33,975) were paid to directors and officers of the Company, $191,730 (2010 - $276,616) were paid to consultants for due diligence on exploration and evaluation properties and $189,587 (2010 - $nil) were paid to consultants for financial consulting;
- travel expenses of $385,894 (2010 - $138,892) for visits to Europe to oversee market awareness programs and to Romania, India and Egypt for due diligence on exploration and evaluation properties;
- office expenses of $66,332 (2010 - $37,694) were incurred for costs associated with offices in Calgary and Vancouver;
- salaries and benefits expense of $158,393 (2010 - $228,328), of which $158,393 (2010 - $74,358)was paid to the current President and $nil (2010 - $153,970) was paid to the former President;
- audit fees of $32,000 (2010 - $8,500) for the audit of the Company's year-end financial statements; and
- corporate development expenses of $120,736 (2010 - $47,231) was incurred in the 2011 period for various market awareness programs.

During the 2011 period the Company recorded stock-based compensation expense of $2,196,488 (2010 - $595,094) on the granting and vesting of stock options.

During the 2011 period the Company received $790,750 on the exercise of 2,075,000 warrants, 45,000 share options and 300,000 compensation options.

Financial Condition / Capital Resources

As at September 30, 2011, the Company had working capital of $25,915,195. The Company believes that it currently has sufficient financial resources to conduct anticipated exploration programs and meet anticipated corporate administration costs for the upcoming twelve month period. However, exploration activities may change due to ongoing results and recommendations, or the Company may acquire additional properties, which may entail significant funding or exploration commitments. In the event that the occasion arises, the Company may be required to obtain additional financing. The Company has relied solely on equity financing to raise the requisite financial resources. While it has been successful in the past, there can be no assurance that the Company will be successful in raising future financing should the need arise.

Contractual Commitments

Effective August 1, 2011, the Company entered into an operating lease, expiring July 31, 2016, for the rental of an office in Vancouver, BC with a gross monthly lease payment of $5,511. The Company has entered into a sub-lease with a public company, which is related through common directors and officers, whereby the Company will be reimbursed $2,755 per month. During the nine months ended September 30, 2011 the Company received $5,510 from the public company for shared premises.

The Company is required to incur US $5,500,000 exploration expenditures under Phase 1 of the Doukkala Block Exploration Permit.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 3 to the annual consolidated financial statements for the year ended December 31, 2010.

IFRS Implementation - Changes in Accounting Policies Including Initial Adoption

The Canadian Accounting Standards Board established 2011 as the year that Canadian companies' financial reporting requirements should comply with IFRS. Accordingly, the Company has commenced reporting on an IFRS basis in the current condensed consolidated interim financial statements. The transition date, January 1, 2011, has required the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

The Company has completed its internal review of the impact of the adoption of IFRS. This review considered potential differences between applicable IFRS policies and those currently used by the Company. Accounting policy changes were made due to IFRS in the areas of exploration and evaluation assets, impairment testing, property, plant and equipment, provision for site restorations, and share-based compensation. Available elections under IFRS minimized the impact of these changes such that the financial reporting impact of the transition to IFRS is not material to the Company's financial results. The impact of the changes to IFRS is detailed in Note 16 to the condensed consolidated interim financial statements and none of these are considered material.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The following accounting standards, amendments and interpretations have been issued but are not effective until annual periods beginning after January 1, 2011, unless otherwise indicated, earlier application is permitted. As at the date of these financial statements, the following standards, amendments and interpretations have not been applied in these financial statements.

(i) IFRS 1 *First-time Adoption of International Financial Reporting Standards, Amendments Regarding Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*; effective for annual periods beginning on or after July 1, 2011.

(ii) IFRS 7 *Financial Instruments: Disclosures, Amendments Regarding Disclosures - Transfers of Financial Assets*; effective for annual periods beginning on or after July 1, 2011.

(iii) IFRS 9 *Financial Instruments* (New; to replace IAS 39); effective for annual periods beginning on or after January 1, 2013.

(iv) IFRS 10 *Consolidated Financial Statements*; effective for annual periods beginning on or after January 1, 2013. Early application is permitted. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidated - Special Purpose Entities*.

(v) IFRS 11 *Joint Arrangements*; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. IFRS supersedes the current IAS 31 *Interest in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Ventures*.

(vi) IFRS 12 *Disclosure of Interest in Other Entities*; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.

(vii) IFRS 13 *Fair Value Measurements*; to be applied for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements).

(viii) IAS 12 *Income Taxes, Amendments Regarding Deferred Tax: Recovery of Underlying Assets*; effective for annual periods beginning on or after January 1, 2012.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Transactions with Related Parties

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. The terms of conditions of the transactions with key management personnel and those entities were no more favourable than those available, or which might reasonably be expected to be available, for similar transactions with non-related entities on an arm's length basis.

(a) *Transactions with Key Management Personnel*

The following amounts were incurred with respect to current and former key management personnel:

	Nine Months Ended September 30,	
	2011 **$**	**2010** **$**
Rent	-	3,790
Professional fees	431,325	67,065
Salaries	146,700	206,299
Health benefits	3,034	1,836
Share-based compensation	1,722,024	399,853
	2,303,083	678,843

(b) *Transactions with Other Related Parties*

The following amounts were incurred with respect to other current and former officers and directors:

	Nine Months Ended September 30,	
	2011 **$**	**2010** **$**
Legal	21,740	99,814
Rent	6,750	-
Professional fees	50,650	343
Share-based compensation	23,040	73,198
	102,180	173,355

As at September 30, 2011, $44,000 (2010 - $73,468) remained unpaid and has been included in accounts payable and accrued liabilities.

(c) During the nine months ended September 30, 2011 the Company received $5,510 from a public company related through common directors and officer for shared premises.

Risks and Uncertainties

The Company is engaged in the exploration for and development of petroleum 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.

Investor Relations Activities

The Company provides information packages to investors; the package consists of materials filed with regulatory authorities. The Company updates its website (www.eastwestpetroleum.ca) on a continuous basis.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 29, 2011, there were 83,833,648 outstanding common shares, 8,033,530 share options outstanding with exercise prices ranging from $0.16 to $1.16 per share, 26,145,595 warrants outstanding with exercise prices ranging from $0.34 to $1.75 per share and 731,000 compensation options outstanding with an exercise price of $0.25 per unit, with each unit to comprise one common share and one warrant to purchase an additional share at a price of $0.34 per share on or before September 29, 2013.

On October 11, 2011 the Company announced that it would make a normal course issuer bid for up to 7,995,189 common shares of the Company commencing on October 14, 2011 to October 13, 2012 or the date by which the Company has acquired the maximum number of common shares under the bid. As at November 29, 2011 the Company has purchased 110,000 common shares.