



NEWS RELEASE

EAST WEST PETROLEUM TO MOVE TO TIER 2 FROM TIER 1

Vancouver, British Columbia: June 21, 2023- East West Petroleum Corp. (TSX-V: EW) (“East West” or the “Company”) reports that effective June 22, 2023 its listing on the TSX Venture Exchange will be reclassified as a Tier 2 oil and gas issuer.

The Company was previously a Tier 1 oil and gas issuer but it no longer meets the requirements for listing as Tier 1 issuer in regard to the value of its proven reserves, specifically having \$2 million of proved developed reserves.

The transfer to Tier 2 will have no material impact on the Company. The Company is well funded and its operations continue to generate positive cash flow.

On Behalf of the Board

Nick Demare, Interim CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.