FORM 51-101 F1

Prepared for:

EAST WEST PETROLEUM CORP.

Statement of reserve data
and other oil and gas information
as of December 31, 2012

[AMENDED]

Prepared by Deloitte
February 22, 2013

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Part 1: Date of statement

Date of statement:	**February 22, 2013**
Effective date:	**December 31, 2012**
Preparation date:	**February 22, 2013**

East West Petroleum Corp. ("the Company") oil and gas reserves were evaluated by Deloitte LLP ("Deloitte") effective December 31, 2012. Deloitte was commissioned by the company to evaluate proved and proved plus probable reserves; no valuation of possible reserves or resources was undertaken. The Deloitte evaluation was prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* and the *Canadian Oil and Gas Evaluation Handbook ("COGE Handbook").*

All of the company's oil and gas reserves are located in Alberta, Canada. The company only has interests in the Carbon property at this time.

The reserves on the properties described herein are estimates only. By its nature, such forecasting of reserves and related economic parameters and analyses are forward-looking statements based on predictions of future events and assumptions. Actual events or results may differ materially. Furthermore, the estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the reserves.

In certain instances, numbers may not total due to computer-generated rounding.

Part 2: Disclosure of reserves data

Item 2.1 Reserves data (forecast prices and costs)

Item 2.1.1 Breakdown of proved reserves (forecast case)

Please refer to NI 51-101 Table 1 – Forecast – Oil and Gas Reserves Summary in the Appendix.

Item 2.1.2 Net present value of future net revenue (forecast case)

Please refer to NI 51-101 Table 2 – Forecast – Summary of Net Present Values of Future Net Revenue in the Appendix.

Item 2.1.3 Additional information concerning future net revenue (forecast case)

Please refer to NI 51-101 Table 3 – Forecast – Total Future Net Revenue (Undiscounted) and NI 51-101 Table 4 – Unit Value of Net Reserves by Production Group in the Appendix.

Item 2.2 Supplemental disclosure of reserves data (constant prices and costs)

Supplemental constant price estimates are not reported.

Item 2.3 Reserves disclosure varies with accounting

The Company has one subsidiary that is known as Avere Energy Corp. This subsidiary is a US corporation which has no oil or gas assets currently.

Item 2.4 Future net revenue disclosure varies with accounting

The Company has one subsidiary that is known as Avere Energy Corp. This subsidiary is a US corporation which has no oil or gas assets currently.

Part 3: Pricing assumptions

Item 3.1 Constant prices used in estimates

Supplemental constant price estimates are not reported.

Item 3.2 Forecast prices used in estimates

Forecast oil and gas prices are set out in the Deloitte Price Forecast effective December 31, 2012 (see Appendix). All prices are stated in Canadian dollars unless otherwise indicated. Adjustments for oil differential and gas heating values are applied to these prices, as appropriate for each entity. Capital and operating costs are inflated. Deloitte issues its price forecast on a quarterly basis.

Part 4: Reconciliations of changes in reserves

Item 4.1 Reserves reconciliation

Please refer to Table 5 – Reserves Reconciliation Summary in the Appendix.

Part 5: Additional information relating to reserves data

Item 5.1 Undeveloped reserves

There are no undeveloped reserves assigned to the Company.

Item 5.2 Significant factors or uncertainties

Reserve estimates are subject to change with such factors as, updated production data, well performance and operational issues, ongoing development activities, price forecasts, and other economic conditions.

Item 5.3 Future development costs

No capital expenditures are forecast for the Company.

Part 6: Other oil and gas information

Item 6.1 Oil and gas properties and wells

Item 6.1.1 Major properties

Carbon

The Carbon property is located approximately fifty miles northeast of Calgary, Alberta in Township 29, Range 22W4M. The Company holds interests ranging from 4.1125 to 20 percent in four oil wells and 14 gas wells. The wells are producing from the Horseshoe Canyon, Basal Belly River, Belly River, Viking, Glauconitic, and Ellerslie Formations. Approximately two-thirds of the proved plus probable value discounted at 10 percent of this property lies in four wells: 00/04-13-029-22W4/0, 00/15-12-029-22W4/0, 00/14-13-029-22W4/0, and 00/06-13-029-22W4/0.

Item 6.1.2 Gross and net oil and gas wells

	Oil		Gas		Non-producing		Total	
Country/Province	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**	**Gross**	**Net**
Canada								
Alberta	3.0	0.5	12.0	1.3	4.0	0.4	19.0	2.2
Total	3.0	0.5	12.0	1.3	4.0	0.4	19.0	2.2

*The net wells reported above are based on a before payout interest.

Item 6.2 Properties with no attributed reserves

The company does not own any other lands other than those occupied by the Carbon property.

Item 6.3 Forward contracts

There are no forward contracts applicable to any produced product.

Item 6.4 Additional information concerning abandonment and reclamation costs

No. of Net Wells	
Included in evaluation	2.22
Not included in evaluation	0
Gross cost of abandonment	$40,000 /well

The abandonment costs are based on area averages taken from the Energy Resources Conservation Board ("ERCB") Directive 011 called the "Alberta Regional Well Abandonment Cost Tables".

Forecast abandonment costs	Proved		Proved plus probable	
	Undiscounted	Discounted at 10%	Undiscounted	Discounted at 10%
	$	$	$	$
Total				
Next 3 fiscal years	11,713	9,330	10,001	7,986
Following years	97,223	27,801	112,637	21,128
Total	**108,926**	**37,131**	**122,628**	**29,114**

Item 6.5 Tax horizon

The company is not forecast to be taxable.

Item 6.6 Costs incurred

There were no acquisition or exploration costs incurred.

Item 6.7 Exploration and Development Activities

There are currently no development or exploration activities or expenditures planned by the company at this time.

Item 6.8 Production estimates

Forecast production company share volume January 2013 – December 2013	Proved	Proved + probable
Carbon		
Oil (bbl)	746.2	759.7
Gas (MMcf)	23.8	24.4
NGL (bbl)	151.9	154.9
Total		
Oil (bbl)	746.2	759.7
Gas (MMcf)	23.8	24.4
NGL (bbl)	151.9	154.9

Item 6.9 Production history – total company

All values appearing in the following table are working interest numbers calculated using lease operating statements. Since the major property is the same as the total company only one table has been created.

Total Company	Q1 2012	Q2 2012	Q3 2012	Q4 2012*
Production				
Light oil + NGLs, bopd	4.1	3.4	3.5	3.4
Gas, Mcf/d	67.5	71.4	71.0	69.8
Boe/d	15.39	15.53	15.30	15.02
Light Oil				
Averages, $/Boe				
Price	79.49	74.04	74.81	74.59
Royalties paid	9.24	8.46	5.72	4.93
Operating cost	8.24	9.21	10.88	4.79
Netback	62.00	56.37	58.22	64.87
Gas and NGLs				
Averages, $/Boe				
Price	16.16	13.41	15.47	20.06
Royalties paid	0.34	0.10	0.15	0.27
Operating cost	8.24	9.21	10.88	4.79
Netback	7.57	4.10	4.45	15.00

*The December values were estimated based on the November values provided in lease operating statements

Reserve definitions

Reserves are classified in accordance with the following definitions which meet the standards established by National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities and found in Appendix 1 to Companion Policy 51-101 CP, Part 2 Definition of Reserves.

Reserve categories

Reserves are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, from a given date forward, based on:

- analysis of drilling, geological, geophysical and engineering data;
- the use of established technology; and
- specified economic conditions, which are generally accepted as being reasonable and are disclosed.

Reserves are classified according to the degree of certainty associated with the estimates:

<u>Proved Reserves</u> are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

<u>Probable Reserves</u> are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

<u>Possible Reserves</u> are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

Development and production status

Each of the reserves categories (proved, probable and possible) may be divided into developed and undeveloped categories:

<u>Developed Reserves</u> are those reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (for example, when compared to the cost of drilling a well) to put the reserves on production. The developed category may be subdivided into producing and non-producing.

<u>Developed Producing Reserves</u> are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing, or if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

<u>Developed Non-Producing Reserves</u> are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

<u>Undeveloped Reserves</u> are those reserves expected to be recovered from known accumulations where a significant expenditure (for example, when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable, possible) to which they are assigned.

APPENDIX

NI 51-101 Table 1 – Forecast Case – Oil and Gas Reserves Summary
NI 51-101 Table 2 – Forecast Case – Summary of Net Present Value and Future Net Revenue
NI 51-101 Table 3 – Forecast Case- Total Future Net Revenue
NI 51-101 Table 4 – Forecast Case – Unit Value of Net Reserves by Production Group
NI 51-1010 Table 5 – Forecast Case – Reconciliation of Company Gross Reserves by Principal Product

East West Petroleum Corp.
NI 51-101 TABLE 1 – FORECAST CASE
OIL AND GAS RESERVES SUMMARY
AJM Deloitte December 31, 2012 Forecast Pricing

Effective: December 31, 2012 Canada

VOLUMES IN IMPERIAL UNITS																		
	Oil						Natural Gas											
	Light, Medium and Shale		Heavy		Bitumen		Solution		Associated and Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur		Total Boe	
Category	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross Mstb	Co. Share Net Mstb	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf	WI Gross MMcf	Co. Share Net MMcf	WI Gross Mstb	Co. Share Net Mstb	Wi Gross Mlt	Co. Share Gross Mlt	Wi Gross MBoe	Co. Share Net MBoe
PDP	6.8	6.4	0.0	0.0	0.0	0.0	23.4	19.3	76.7	70.5	72.5	67.7	1.3	0.8	0.0	0.0	36.8	33.5
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	6.8	6.4	0.0	0.0	0.0	0.0	23.4	19.3	76.7	70.5	72.5	67.7	1.3	0.8	0.0	0.0	36.8	33.5
PB	3.1	2.9	0.0	0.0	0.0	0.0	10.9	9.0	46.1	42.7	28.8	26.7	0.6	0.4	0.0	0.0	18.0	16.3
P+P	9.9	9.3	0.0	0.0	0.0	0.0	34.3	28.3	122.8	113.2	101.2	94.4	1.9	1.2	0.0	0.0	54.8	49.8

VOLUMES IN METRIC UNITS																		
	Oil						Natural Gas											
	Light, Medium and Shale		Heavy		Bitumen		Solution		Associated and Non-Associated		Coalbed Methane		Natural Gas Liquids		Sulphur		Total Boe	
Category	WI Gross E^3m^3	Co. Share Net E^3m^3	WI Gross E^3m^3	Co. Share Net E^3m^3	WI Gross E^3m^3	Co. Share Net E^3m^3	WI Gross E^6m^3	Co. Share Net E^6m^3	WI Gross E^6m^3	Co. Share Net E^6m^3	WI Gross E^6m^3	Co. Share Net E^6m^3	WI Gross E^3m^3	Co. Share Net E^3m^3	Wi Gross E^3t	Co. Share Gross E^3t	Wi Gross E^3m^3e	Co. Share Net E^3m^3e
PDP	1.1	1.0	0.0	0.0	0.0	0.0	0.7	0.5	2.2	2.0	2.0	1.9	0.2	0.1	0.0	0.0	5.8	5.3
PDNP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PUD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TP	1.1	1.0	0.0	0.0	0.0	0.0	0.7	0.5	2.2	2.0	2.0	1.9	0.2	0.1	0.0	0.0	5.8	5.3
PB	0.5	0.5	0.0	0.0	0.0	0.0	0.3	0.3	1.3	1.2	0.8	0.8	0.1	0.1	0.0	0.0	2.9	2.6
P+P	1.6	1.5	0.0	0.0	0.0	0.0	1.0	0.8	3.5	3.2	2.9	2.7	0.3	0.2	0.0	0.0	8.7	7.9

East West Petroleum Corp.
NI 51-101 TABLE 2 – FORECAST CASE
SUMMARY OF NET PRESENT VALUES OF FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
AJM Deloitte December 31, 2012 Forecast Pricing

Effective: December 31, 2012 Canada

	Before Income Taxes					After Income Taxes					Unit Value Before Income Tax
	5%	10%	12%	15%	20%	5%	10%	12%	15%	20%	Discounted at 10%
RESERVES CATEGORY	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**M$**	**$/boe**
Proved Developed Producing	619.7	493.3	455.4	408.1	347.8	619.7	493.3	455.4	408.1	347.8	14.72
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	619.7	493.3	455.4	408.1	347.8	619.7	493.3	455.4	408.1	347.8	14.72
Probable	316.6	183.3	151.8	117.5	81.3	316.6	183.3	151.8	117.5	81.3	11.24
Proved Plus Probable	936.3	676.7	607.2	525.5	429.1	936.3	676.7	607.2	525.5	429.1	13.58

Tax pool: East West 2010 Tax Pools Vintage: 2012: Canada. Unit Value calculation based on Net BOE reserves.

East West Petroleum Corp.
NI 51-101 TABLE 3 – FORECAST CASE
TOTAL FUTURE NET REVENUE – WITH CORPORATE TAX POOLS
AJM Deloitte December 31, 2012 Forecast Pricing

Effective: December 31, 2012 Canada

CATEGORY	Revenue*	Royalties	Operating Costs	Investment Costs	Well Abandonment Costs	Future Net Revenue Before Income Taxes	Income Taxes	Future Net Revenue After Income Taxes
	M$	M$	M$	M$	M$	M$	M$	M$
Proved Developed Producing	1,574.2	131.2	516.6	0.0	108.9	817.4	0.0	817.4
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved	1,574.2	131.2	516.6	0.0	108.9	817.4	0.0	817.4
Probable	1,046.4	101.2	310.2	0.0	13.7	621.3	0.0	621.3
Proved Plus Probable	2,620.6	232.4	826.9	0.0	122.6	1438.7	0.0	1,438.7

Tax Pool: East West 2011 Tax Pools Vintage: 2012: Canada: *Revenue includes product revenue and other income from facilities, wells and corporate if specified.

East West Petroleum Corp.
NI 51-101 TABLE 4 – FORECAST CASE
NET PRESENT VALUE OF FUTURE NET REVENUE BY PRODUCTION GROUP
AJM Deloitte December 31, 2012 Forecast Pricing

Effective: December 31, 2012 Canada

	Reserves					
	Oil	**Gas**	**NGL**	**BOE**	**NPV**	**Unit Value**
	Net	Net	Net	Net	10%	
	Mbbl	MMcf	Mbbl	boe	M$	$/boe
LIGHT & MEDIUM CRUDE OIL						
Proved Developed Producing	6.4	19.3	0.7	10,341.2	329.7	31.88
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
Proved	6.4	19.3	0.7	10,341.2	329.7	31.88
Probable	2.9	9.0	0.3	4,672.8	87.1	18.64
Proved Plus Probable	9.3	28.3	1.0	15,014.0	416.8	27.76
ASSOCIATED & NON-ASSOCIATED GAS						
Proved Developed Producing	0.0	70.5	0.0	11,781.7	112.4	9.54
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
Proved	0.0	70.5	0.0	11,781.7	112.4	9.54
Probable	0.0	42.7	0.1	7,140.5	58.3	8.17
Proved Plus Probable	0.0	113.2	0.1	18,922.2	170.7	9.02
COALBED METHANE						
Proved Developed Producing	0.0	67.7	0.1	11,392.5	51.3	4.50
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
Proved	0.0	67.7	0.1	11,392.5	51.3	4.50
Probable	0.0	26.7	0.1	4,503.1	37.9	8.41
Proved Plus Probable	0.0	94.4	0.2	15,895.6	89.1	5.61
TOTAL						
Proved Developed Producing	6.4	157.5	0.8	33,515.3	493.3	14.72
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
Proved	6.4	157.5	0.8	33,515.3	493.3	14.72
Probable	2.9	78.5	0.4	16,316.5	183.3	11.24
Proved Plus Probable	9.3	235.9	1.2	49,831.8	676.7	13.58

*Light and Medium Oil contains Shale Oil, Heavy includes Bitumen and ultra heavy, Assoc and Non-Assoc Gas includes Shale Gas and Gas Hydrate.

.East West Petroleum Corp.
NI 51-101 TABLE 5 – FOREAST CASE
RECONCILIATION OF COMPANY GROSS RESERVES BY PRINCIPAL PRODUCT

Opening Case: AJM Deloitte December 31, 2011 Forecast Pricing
Closing Case: AJM Deloitte December 31, 2012 Forecast Pricing

Effective: December 31, 2012

Canada

	Light & Medium Oil			Heavy Oil			Associated & Non-Associated Gas			Coalbed Methane		
	Proved	Probable	Proved +Probable	Proved	Probable	Proved +Probable	Proved	Probable	Proved +Probable	Proved	Probable	Proved +Probable
	Mstb	Mstb	Mstb	Mstb	Mstb	Mstb	MMcf	MMcf	MMcf	MMcf	MMcf	MMcf
Opening Balance	8.6	5.2	13.9	0.0	0.0	0.0	146.8	91.9	238.7	51.9	27.1	79.1
Production	-0.9	0.0	-0.9	0.0	0.0	0.0	-12.2	0.0	-12.2	-13.1	0.0	-13.1
Technical Revisions	-1.0	-2.1	-3.1	0.0	0.0	0.0	-34.6	-34.9	-69.5	40.5	-1.7	38.8
Extensions & Improved Recovery	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discoveries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dispositions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Economic Factors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-6.8	3.3	-3.5
Infill Drilling	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing Balance	6.8	3.1	9.9	0.0	0.0	0.0	100.0	57.0	157.0	72.5	28.8	101.2

Light and Medium Oil contains Shale Oil, Heavy includes Bitumen and Ultra Heavy, Associated and Non-Associated Gas includes Solution Gas, Shale Gas and Hydrate.