

**CONCERNED SHAREHOLDERS OF AURWEST RESOURCES CORPORATION  
SEEK TO APPOINT NEW DIRECTORS AND  
SET THE RECORD STRAIGHT**

**YOUR VOTE AT THE AURWEST MEETING IS EXTREMELY IMPORTANT**

January 23, 2020

Dear Fellow Aurwest Shareholder:

I am writing on behalf of a group of shareholders of Aurwest Resources Corporation (“**Aurwest**” or the “**Corporation**”) (formerly Shamrock Enterprises Inc.) (CSE: AWR) led by Colin Christensen, Elmer B. Stewart, Warren Brown and Cameron MacDonald (the “**Concerned Shareholders**”) that are demanding change at Aurwest, starting with the election of a new Board of Directors at the Corporation’s annual general meeting scheduled to be held on February 28, 2020 in Vancouver, British Columbia (the “**Meeting**”).

I am writing today to shareholders of Aurwest and as a significant shareholder of the Corporation am aligned with your interests. The Concerned Shareholders control over 11.49% of the Corporation, which is more than 11 times the amount owned by the current management and board of directors. The ownership position of the Concerned Shareholders should **NOT** be viewed as a vote of confidence for the current management or board of directors who have relentlessly destroyed value at Aurwest and continue to do so today. The Concerned Shareholders have made attempts to encourage the current Directors and Officers of the Corporation to make significant changes in order to avoid a costly proxy fight, but it appears that the current directors want to waste additional shareholder capital to entrench themselves further.

On December 9, 2019 the Concerned Shareholders provided notice to the Directors and Officers of the Corporation pursuant to Section 167 of the *Business Corporation Act* (British Columbia) and requisitioned an annual general meeting of the Corporation (the “**Requisition**”). On January 4, 2020 the Corporation announced a Share Consolidation of 4 for 1 common shares and a name change – these changes are nothing more than a distraction that adds no real value and is **NOT** in the best interest of the shareholders of the Corporation. On January 17, 2020 the Concerned Shareholders sent a formal letter to the current Directors and Officers of Aurwest providing them with notice that if they proceed with any actions or omissions designed to or intended to frustrate the purposes of the Requisition or are oppressive, the Concerned Shareholders will exercise all available remedies to protect their rights. This letter is to notify the current Directors and Officers of the Corporation that they are to act in the best interest of Aurwest and to remind them that they can be held personally liable should their conduct cause harm to or thwart the reasonable expectation of the Requisition and be outside the ordinary course of business of Aurwest.

**Why a new Board of Directors would, in our view, be in the interests of all Aurwest shareholders:**

- No Material Ownership by Current Management and Board Members of Aurwest (**Own less than 1%**)
- Concerned Shareholders control over **11.49%** of the Corporation (vested interest)
- Poor Track Record of Current Management & Board Members
- Track Record of Value Destruction by Current Management & Board Members
- No Material Advances in any mineral assets of the Corporation by Current Management & Board Members
- Conflicts of Interest with a Current Director
- Erosion of Shareholder Value by Current Management & Board Members
- No real Plan for Value Creation by Current Management & Board Members

The Concerned Shareholders are nominating a slate of growth-oriented directors that are experienced, motivated, skilled and connected. The Concerned Shareholders Nominees are: Colin Christensen, Elmer B. Stewart, Warren Brown and Cameron MacDonald (collectively, the “**Concerned Shareholders Nominees**”). A dynamic new future is planned for the Corporation under the strong and dedicated leadership of the Concerned Shareholder Nominees.

The Concerned Shareholder Nominees have a track record of reorganizing, recapitalizing and operating both public and private business. In addition, the Concerned Shareholders have prepared a financing plan which we expect will

be supported by the general Aurwest shareholder base. This plan should build momentum, expand Aurwest's presence in the market and create a more liquid market for Aurwest's common shares.

The Concerned Shareholders Nominees have significant public and private financing experience in the Canadian & U.S. markets, and have been successful raising significant amounts of capital. In addition, the proposed team has deep retail & institutional buy-side relationships with Investment Regulatory Organization of Canada firms, plus over 100+ years of combined public company and investment banking experience in the resource sector. The Concerned Shareholders Nominees have extensive connections to projects and financing, and have operated companies on five of the seven continents globally, specifically in the resource sector. The Concerned Shareholders Nominees will utilize their connections to network, create interest and raise capital that will be strategically deployed by Aurwest to create shareholder value.

**The Current Directors and Officers of Aurwest have mismanaged the Corporation and have no vested interest in its business.**

**No Material Ownership by Management or Board Members**

According to continuous disclosure filings, the current management and board members of the Corporation (as a group) **own less than 1%** of the issued and outstanding shares of the Corporation. According to insider trading reports (SEDI filings), Mr. Bob Faris, current CEO and Director of the Corporation, currently owns no shares and has not participated in any financings personally nor has he invested any material amounts of capital in the business. It is our understanding that Mr. Faris also uses Aurwest resources for his own personal benefit. It is clear Mr. Faris' interests are not aligned with those of the shareholders of Aurwest (the "**Shareholders**"). Based on insider trading reports, Mr. Charlie Greig owns 82,500 shares (post consolidation) representing a 0.639% interest in the Corporation and based on the fact that there is no insider trading report information disclosed on Scott Ansell, it is currently unknown how many shares, if any, Mr. Ansell owns. Mr. Nizar Rayani has only recently become an insider and does not appear to own any shares in the Corporation.

The Concerned Shareholders currently own greater than 11.49% of the issued and outstanding shares, in addition, a Concerned Shareholder has an outstanding loan with the Corporation and another has outstanding invoices with the Corporation that are aged and unpaid. The Concerned Shareholders have prepared a financial plan that can quickly lead to a more secure future for Aurwest under the qualified, experienced and motivated leadership of the Concerned Shareholders Nominees (defined below). Several members of the Current Board of the Corporation: Bob Faris, Scott Ansell and Charles J. Greig (the "**Current Directors**") have taken actions or omissions which the Concerned Shareholders believe are not in the best interests of the Corporation or its shareholders. These actions are set out below.

**Poor Track Record of Current Management & Board Members**

Since Mr. Faris was appointed CEO and Director of Aurwest on September 26, 2014, Aurwest's balance sheet has significantly deteriorated. Over the course of this time, Aurwest has increased its Accumulated Deficit from \$1,806,474 (as of November 30, 2014) to \$3,970,111 (as of August 31, 2019), that is a decrease of \$2,163,637 (54.49%) all while not adding any meaningful new development to any of Aurwest's property assets which would allow for the raising of additional capital.

**Compensation to Management & Board Members**

Executive compensation and payments to related parties within the Corporation was \$415,031 from May 31, 2014 to May 31, 2018 and in our view this is unacceptable as concerned shareholders. These non-arm's length payments have been made while eroding the balance sheet and diluting existing shareholders by ineffective management and board governance.

## **Track Record of Value Destruction**

The current management and board of directors of the Corporation seem more concerned with their entrenched positions than with raising capital to advance the Corporation's mineral properties, many of which have been failures, over their tenures. Since Mr. Faris was appointed CEO & Director on September 24, 2014, the Corporation's number of issued and outstanding shares has increased over 140%, from 22,860,892 to 54,817,333 (pre-consolidation) with no material improvement to the Corporation's mineral assets or balance sheet. The Corporation's total assets have declined 81% from \$1,136,588 as at May 31, 2014 to \$211,139 as at May 31, 2018. It is clear that the current management and board have **NO REAL PLAN** - they are unable to raise capital, have completed a distracting name change and share consolidation (4 for 1) and will only further destruct shareholder value. **Shareholders now have an opportunity to vote at the Meeting to effect material change for the Corporation.**

## **No Material Advances in Any Mineral Assets**

Over the course of the last five (5) years, the current management and board has not added any significant improvements or advancements to the Corporation's mineral assets. The current management and board have demonstrated that they are unable to raise significant amounts of capital to grow or further develop the business.

In addition, under the current management and board of directors, Aurwest has continued to dilute itself, all while having to relinquish all past properties, besides the property it currently holds (the "**Property**"). Unless additional expenditure is made on this Property this year, the land tenure could lapse and the Property will have to be returned to the British Columbia government. In such event Aurwest will hold no property assets and will essentially become a public shell company. Shares and cash payments have been made to third parties and insiders, yet no material improvements or advancements have been made on the past properties. There have been several attempts to raise capital and no material financings have been completed to further work on the Corporation's properties. While meetings did take place with investment bankers and brokers, no material capital was raised. We can only attribute this to the lack of confidence or credibility in the current management and board of directors, and also to the deteriorating condition of the balance sheet, which upon inspection would suggest that the Corporation is insolvent.

## **Conflicts of Interest**

The Current Directors have entered into transactions with non-arm's length parties that may have been detrimental to Aurwest shareholders. In particular, on December 10, 2018 the Corporation executed an Option Agreement with C.J. Greig & Associates (the "**Optionor**") on the Milly Project ("**Milly Option**"), which Mr. Greig (current Director of Aurwest) is also a principal of C.J. Greig & Associates. After the Aurwest board approved the Milly Option non-arm's length payments were made by existing management to the Optionor. However, the Corporation subsequently terminated the Milly Option effective October 29, 2019 with no transparent reason or explanation for this termination thereby enriching C.J. Greig & Associates and indirectly Charlie Greig at the cost of Aurwest Shareholders.

## **Erosion of Shareholder Value**

The Corporation's share price has steadily fallen from \$0.20 in September 2014 to \$0.02 in January 2020. The shocking erosion of Shareholder value that has occurred over this time represents a ~90% decline in share value. This is ample evidence of the problems with the lack of confidence in the marketplace and the non-existent strategic plan that is being pursued by management and the Current Directors.

## **No Current Plan by the Current Management & Board Member**

Since the recent stock consolidation (4 for 1 common share) (the "**Consolidation**") the share price of Aurwest has decreased by ~50%. The recent name change from Shamrock to Aurwest and the Consolidation is nothing more than a distraction that adds no real value and is **NOT** in the best interest of the Shareholders.

The Current Board has no interest, desire and ability to raise capital to complete material activities to generate Shareholder value and it is clear that they have **NO REAL PLAN** for Aurwest.

## **THE CONCERNED SHAREHOLDER NOMINEES**

The Concerned Shareholders believe the Corporation and all of its Shareholder would benefit from a new vested board of directors with a real and focused vision for the future. The Concerned Shareholders are nominating a slate of growth-oriented directors that are experienced, have a material of investment in the Corporation greater than 11.49%, are motivated, skilled and connected. The Concerned Shareholders Nominees are: Colin Christensen, Elmer B. Stewart, Warren Brown and Cameron MacDonald. A dynamic new future is planned for the Corporation under the strong and dedicated leadership of the Concerned Shareholder Nominees.

The Concerned Shareholder Nominees have a track record of reorganizing, recapitalizing and operating both public and private business. In addition, the Concerned Shareholders have prepared a financing plan which we expect will be supported by the general Aurwest shareholder base. This plan should build momentum, expand Aurwest's presence in the market and create a stronger and more liquid market for Aurwest's common shares.

### **New Board Members Profiles**

The Concerned Shareholder Nominees are all experienced business leaders with extensive backgrounds in finance and management. All have a demonstrated commitment to good corporate governance and to acting in the best interests of shareholders. Further information about the Concerned Shareholder Nominees is provided below.

#### ***Colin Christensen (B.Comm)***

Mr. Christensen has over 35+ years of active participation in the Canadian public equity markets, from 10 years as a financial advisor in the investment community, through 25 years involved as a director and officer of various public resource companies trading on the TSX Venture Exchange. Mr. Christensen's public company experience has included the financing, managing and directing of mineral exploration activities in Eastern Europe, the financing and development of two small scale heap leach gold mines in Kazakhstan, and the acquisition, financing, and project development of various mineral projects in North America. Mr. Christensen has a Bachelor of Commerce degree from the University of Calgary.

#### ***Elmer B. Stewart (P. Geol)***

Mr. Stewart has over 42+ years of domestic and international experience in mining and exploration for gold, uranium, base metals and copper. During his career, he has been involved in the financing and acquisition of a number of base metal and gold projects as well the development and construction of two underground mines and the construction and operation of three open pit gold mines. With approximately 30 years of experience at the senior management level for various companies listed on the TSX and TSX Venture Exchange, he is currently the Chairman, CEO and President of Copper Fox Metals Inc., Chairman of District Copper Corp. and is a Director of Liard Copper Mines Ltd.

#### ***Warren Brown (B. Comm, CFA, CPA, CMA)***

Mr. Brown was most recently Vice President Corporate Development and co-founder of White Owl Energy Services Inc. which is in oilfield waste processing and disposal services. Mr. Brown was the lead on all three acquisitions for White Owl in North Dakota that combined for a total value of over \$40.0 million. Mr. Brown was the Vice President Finance and CFO of White Owl Energy Services Inc. for five years.

Prior to White Owl, Mr. Brown worked six years as a senior investment banker with lead responsibility at boutique firms in Calgary (Northern Securities, MPartners, and Emerging Equities) and has been successful in raising significant amounts of capital. Mr. Brown has advised on over \$110.0 million in mergers and acquisitions for junior oil and gas companies. Mr. Brown was also a research associate/analyst for Acumen Capital Partners where he assisted in covering 17 junior oil and gas companies and 12 trust companies. In these capital markets positions Mr. Brown attained his CFA designation. Mr. Brown graduated from the University of Saskatchewan with a Bachelor of Commerce, major in Accounting.

***Cameron MacDonald***

Mr. MacDonald has over 15+ years Capital Markets public company experience as founder & CEO Macam Group of Companies specializing in Capital Markets, M&A, banking, financial management and operations. Mr. MacDonald is currently the President & CEO of Salida Energy Inc. and Chairman of Plexus Technology Corp.

**YOUR VOTE AT THE MEETING WILL DETERMINE THE FUTURE OF AURWEST**

The Concerned Shareholders seek to reverse the current course of the Corporation at the Meeting and look forward to engaging with Aurwest's Shareholders in the coming weeks to share their views on these vital issues.

For further information on this matter please contact Colin Christensen by email at [colinc8@telus.net](mailto:colinc8@telus.net) or by phone at (403) 483-8363 or Cameron MacDonald by email at [camerontmacdonald@gmail.com](mailto:camerontmacdonald@gmail.com) or by phone at (403) 585-9875.

Sincerely,

*Cameron MacDonald*  
on behalf of the Concerned Shareholders  
of Aurwest Resources Corporation

**INFORMATION IN SUPPORT OF PUBLIC BROADCAST SOLICITATION**

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable Canadian securities laws. Company shareholders are not being asked at this time to execute a proxy in favour of the Concerned Shareholder Nominees. In connection with the Meeting, the Concerned Shareholders intend to file a dissident information circular in due course in compliance with applicable corporate and securities laws. Notwithstanding the foregoing, the Concerned Shareholders have voluntarily provided in this press release the disclosure required under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102) and have filed a document (the “**Document**”) containing the disclosure required under section 9.2(6) of NI 51-102 in respect of the Concerned Shareholder Nominees in accordance with corporate and securities laws applicable to public broadcast solicitations. The Document is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Based on public disclosure documents, it is our understanding that the head office of Aurwest is Suite 1100 - 1111 Melville Street Vancouver, British Columbia V6E 3V6.

This press release and any solicitation made by the Concerned Shareholders in advance of the Meeting is, or will be, as applicable, made by the Concerned Shareholders, and not by or on behalf of the management of the Company. Proxies may be solicited by proxy circular, mail, telephone, telecopier, email or other electronic means, as well as by newspaper or other media advertising and in person by the Concerned Shareholders who will not be specifically remunerated therefor. In addition, the Concerned Shareholders may solicit proxies by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws.

The Concerned Shareholders may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of the Concerned Shareholders. The costs incurred in the preparation and mailing of any proxy circular or proxy solicitation by the Concerned Shareholders will be borne directly and indirectly by the Concerned Shareholders. The Concerned Shareholders have not yet determined whether they intend to seek reimbursement from the Company of such solicitation expenses.

The Concerned Shareholders are not requesting that Company shareholders submit a proxy at this time. Once the Concerned Shareholders have commenced a formal solicitation of proxies in connection with the Meeting, proxies may be revoked by a registered holder of the Company shares (i) by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the accompanying form of proxy; (ii) by depositing an instrument in writing executed by the shareholder or by their attorney authorized in writing, as the case may be: (a) at the registered office of the Company at any time up to and including the last business day preceding the day the Meeting or any adjournment or postponement of the Meeting is to be held, or (b) with the Chairman of the Meeting prior to its commencement on the day of the Meeting or any adjournment or postponement

of the Meeting; or (iii) in any other manner permitted by law. Once the Concerned Shareholders have commenced a formal solicitation of proxies in connection with the Meeting, proxies may be revoked by a non-registered holder of the Company shares at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary.

None of the Concerned Shareholders or any of their associates or affiliates (i) has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Meeting, other than the election of directors, or (ii) has had any material interest, direct or indirect, in any transaction or proposed transaction since the commencement of the Company's last financial year that has materially affected or would or could materially affect the Company or any of its subsidiaries (if applicable).

## INFORMATION CONCERNING EARLY WARNING REQUIREMENTS

In addition to the other information contained in this press release, the Concerned Shareholders, being Colin Christensen, Elmer B. Stewart, Warren Brown and Cameron MacDonald, are providing the additional disclosure required under section 3.1(1) of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (NI 62-103) in respect of their ownership of common shares of the Company. No securities of the Company were acquired or disposed of in connection with the filing of this press release. In accordance with NI 62-103, an early warning report will be filed under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Based on public disclosure documents, it is our understanding that the head office of Aurwest is Suite 1100 - 1111 Melville Street Vancouver, British Columbia V6E 3V6 and that there are currently 12,903,681 common shares of Aurwest issued and outstanding (as published by the Corporation on the Canadian Securities Exchange website). The address of the Concerned Shareholders (as a group) is #2003, 188 15<sup>th</sup> Ave S.W. Calgary, Alberta T2R 1S4. The Concerned Shareholders collectively own and/or exercise control or direction over 1,483,714 common shares of the Corporation representing approximately 11.49% of 12,903,681 issued and outstanding shares as follows:

Name of Concerned Shareholder	Number of Common Shares Owned and/or Controlled or Directed	Percentage of Issued and Outstanding
Colin Christensen	394,250	3.1%
Elmer B. Stewart	159,500	1.2%
Warren Brown	35,714	0.3%
Cameron Brown	894,250	6.9%

As discussed in this press release, the Concerned Shareholders today disseminated a press release to the Shareholders of Aurwest announcing that they intend to nominate the following individuals for election to the Board of Directors of the Corporation at the Meeting: Colin Christensen, Elmer B. Stewart, Warren Brown and Cameron MacDonald. As discussed in this press release, the Concerned Shareholders intend to solicit proxies for the election of their nominee directors in accordance with applicable corporate and securities laws. Except as disclosed below and elsewhere in this press release, neither the Concerned Shareholders nor any joint actor has any plans or future intentions with respect to any of the items listed in Part 5 of Form 62-103F1 *Required Disclosure under the Early Warning Requirements*.

The Concerned Shareholders intend to review their respective investments in the Corporation on a continuing basis. Depending on various factors and subject to the obligations described herein, including, without limitation, the Corporation's financial position and strategic direction, actions taken by the board of directors, price levels of the Shares, other investment opportunities available to the Concerned Shareholders, concentration of positions, tax considerations for investors, market conditions and general economic and industry conditions, the Concerned Shareholders may take such actions with respect to their investments in the Corporation as they deem appropriate, including, without limitation, purchasing additional Shares or other financial instruments related to the Corporation or selling some or all of their beneficial or economic holdings, engaging in hedging or similar transactions with respect to the securities relating to the Corporation and/or otherwise changing their intentions with respect to the purposes of their investment in the Corporation.

The Concerned Shareholders have filed this press release, which contains the information required by section 9.2(4)(c), and the Document which contains the information required by section 9.2(6) of NI 51-102 and Form 51-102F5 *Information Circular* in respect of the Concerned Shareholders Nominees, under Aurwest's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information and to obtain a copy of the early warning report that will be filed under applicable Canadian securities laws, please contact:

Cameron MacDonald, on behalf of the Concerned Shareholders

Email: [camerontmacdonald@gmail.com](mailto:camerontmacdonald@gmail.com)

Telephone: 403-585-9875