

## **AURWEST RESOURCES ANNOUNCES CLOSING OF SECOND TRANCHE OF FINANCING**

**Calgary, Alberta (October 1, 2020)** – Aurwest Resources Corporation (“**Aurwest**” or the “**Company**”) (CSE: AWR) is pleased to announce that further to the Company’s news releases dated August 20, 2020, August 31, 2020 and September 15, 2020, the Company has closed the second and final tranche of its previously announced non-brokered private placement (“**Offering**”) and raised gross proceeds of \$335,500 at a price of \$0.05 per Unit (the “**Unit**”) from the sale of 6,710,000 Units.

The aggregate capital raised by the Company under this financing in these two tranches was \$1,355,300.

Pursuant to this Offering, each Unit consists of one common share (“**Common Share**”) of the Company and one Common Share purchase warrant (“**Warrant**”). Each Warrant is exercisable into one Common Share at a price of \$0.10 per Common Share at any time within 18 months following the date of issuance of the Warrant, or at a price of \$0.15 per Common Share if exercised by the holder any time after the initial 18 months but before the date that is 36 months from the date of issuance of the Warrant. The Company has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the daily volume-weighted average closing price of the Company’s Common Shares on the Canadian Securities Exchange, equals or exceeds \$0.20 for ten (10) consecutive trading days.

Colin Christensen, President & CEO commented, “The Company is pleased with the support on this financing. The aggregate funds raised will allow us to pursue our objectives to move the Company’s Stellar property forward, as well as investigate the acquisition of further advanced stage precious metal exploration projects in North America.”

A finder’s fee of \$16,275 and 651,000 broker Units were provided to PI Financial Corp. in connection with the Offering.

Price protection at \$0.05 per Unit was obtained from the Canadian Securities Exchange (“**CSE**”).

All securities issued under this Offering are subject to a statutory hold period expiring four months and one day from issuance. The closing of the Offering, including the issuance of the securities and the finder’s fee are subject to the Canadian Securities Exchange approval.

None of the securities issued in connection with the Offering will be registered under the *United States Securities Act of 1933*, as amended (the “**US Securities Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

### **ON BEHALF OF AURWEST RESOURCES CORPORATION**

*“Colin Christensen”*

President and Chief Executive Officer

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### **About Aurwest Resources Corporation**

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration and development of gold, silver, and base metal properties in North America. The Company currently holds a 100% interest in the 22,700 hectare Stellar copper/gold project, located approximately 25 kilometres southwest of Houston, British Columbia.

**Forward-Looking Information**

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as “forward-looking statements”. Forward looking statements may be identified by words including “anticipates”, “believes”, “intends”, “estimates”, “expects” and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company’s future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements. Readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, except in accordance with the applicable laws.

*The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*