

Aurwest Resources Announces Increase in Private Placement of up to \$5,000,000

Calgary, Alberta--(Newsfile Corp. - June 1, 2021) - Aurwest Resources Corporation (**CSE: AWR**) ("**Aurwest**" or the "**Company**") is pleased to announce that due to significant market demand for its previously announced non-brokered private placement (the "**Private Placement**"), the Company has increased the size of its Private Placement to up to \$5,000,000. The Private Placement will be completed through the issuance of Flow-Through Units ("**FT Units**") at a price of \$0.18 per Unit and Ordinary Units ("**Ordinary Units**") at a price of \$0.15 per Ordinary Unit. The Private Placement may close in one or more tranches and the final amounts raised and number of units issued will be disclosed at the time of closing, which is expected to be on or about June 11, 2021.

Each FT Unit will consist of one flow-through share at a price of \$0.18 and one share purchase warrant (each, a "**FT Warrant**"). Each Warrant will entitle the subscriber to purchase one additional Common Share of the Company at a price of \$0.24 for 24 months from the closing date.

Each Ordinary Unit will consist of one common share at a price of \$0.15 and one share purchase warrant (each, a "**Ordinary Warrant**"). Each Ordinary Warrant will entitle the subscriber to purchase one additional Common Share at a price of \$0.20 for 24 months from the closing date.

Mr. Eric Sprott, personally and through 2176423 Ontario Ltd., a corporation which is beneficially owned and controlled by him, plans to increase his investment from the previous disclosed amount of \$1,500,000 to \$2,000,000 in the Private Placement, and plans to acquire approximately 5,555,555 FT Units and 6,666,666 Ordinary Units.

Mr. Cameron MacDonald, Chairman of Aurwest commented, "We are pleased to announce an upsizing of our previously disclosed Private Placement due to strong market demand for the offering. Mr. Sprott has also indicated to the Company that he plans to increase his investment in the Private Placement from \$1,500,000 to \$2,000,000.

The proceeds of the Private Placement will be used primarily to fund Aurwest's continuing exploration program in Newfoundland on its expansive 47,800 hectares 100% owned projects at Paradise Lake and Stony Caldera. A portion of the proceeds will also be used to further the Company's exploration program at Stellar, B.C. and for general working capital purposes.

The company will pay a 7% finder's fee in respect to the Private Placement. Securities issued as a result of the Private Placement will be subject to a statutory hold period of four months and one day. Closing of the Private Placement remains subject to regulatory approval, including approval of the Canadian Securities Exchange.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "**U.S. Securities Act**") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

On Behalf Of Aurwest Resources Corporation

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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 other precious and base metal properties in North America. The Company currently has an option to earn a 100% interest in the Paradise Lake and Stony Caldera gold project in Central Newfoundland totaling 47,800 hectares. In addition the company owns a 100% interest in the 22,255 hectare Stellar copper/gold porphyry project, located approximately 25 kilometers 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 proposed private placement, 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.



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