

Aurwest Resources June 30, 2021 Second Quarter Results

Financing Success Exceeded Expectation, Positioned Aurwest for Additional Property Acquisition, Expansion and Acceleration of Exploration Programs

Calgary, Alberta--(Newsfile Corp. - August 26, 2021) - Aurwest Resources Corporation (CSE: AWR) ("**Aurwest**" or the "**Company**") is pleased to announce that the Company has filed its June 30, 2021 second quarter financial statements ("**Financial Statements**"), management's discussion and analysis ("**MD&A**"), and quarterly certifications for the three and six-month period ended June 30, 2021. The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

In accordance with the change of year end from May 31 to December 31 on January 14, 2021, the Financial Statements and MD&A provide a comparison of the financial performance of the Company for the six-month period ended June 30, 2021 to the six-month period ended May 31, 2020.

SECOND QUARTER 2021 HIGHLIGHTS

- As at June 30, 2021, Aurwest had cash of \$5,755,015 and working capital of \$5,635,893 due to the overwhelming support of its non-brokered flow-through and non-flow through financing completed on June 16, 2021. The financing brought gross proceeds of \$5,310,184 of which \$2,000,000 were subscribed by Mr. Eric Sprott and his affiliated company resulting in Mr. Sprott controlling 12.7% (basic) of the shares in Aurwest.
- In early June 2021 the Company had commenced its planned Phase 1 exploration program for its Paradise Lake/Miguels Lake gold projects. The Company is currently planning its Phase 2 exploration program consisting of approximately 138 line kms of IP (induced polarization) survey, estimated at \$615,000. Exploration on the Stony Caldera gold property started in early July 2021.
- Total operating expenses, not including share-based compensation, for the three and six months, were \$137,457 and \$251,823 (May 31, 2020 - \$120,963 and \$230,711).
- Share-based compensation for the three and six months was \$300,447 and \$653,527 (May 31, 2020 - \$Nil and \$Nil) reflecting the fair value of the 2,800,000 stock options granted, 12,760,589 warrants issued for flow-through private placements and 2,064,966 agent warrants for the six-month period.
- The Company capitalizes its exploration and evaluation expenditures totaling \$309,508 for the six-month period of which \$161,452 was for property acquisition and \$148,056 for exploration.

Colin Christensen, President and Chief Executive Office of the Company stated, "Aurwest is one of the largest landholders in the new evolving gold district in central Newfoundland. With the success of our financing in June, the Company is in a strong financial position, and is poised to build shareholder value through expansion and acceleration of its exploration program and property acquisition."

All amounts presented herein are in Canadian dollars, unless stated otherwise.

On Behalf Of Aurwest Resources Corporation

Colin Christensen
President and Chief Executive Officer

For additional information please contact:
Colin Christensen
Telephone: (403) 483-8363
Email: cchristensen@aurwestresources.com
Website: www.aurwestresources.com

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 holds an option on the Paradise Lake and Stony Caldera gold projects in Central Newfoundland, that covers approximately 45 kms of the regional scale mineralized structure that hosts the Valentine Lake gold deposit located to the southwest and the Moosehead gold discovery located northeast of the property. Aurwest also currently holds a 100% interest in the 22,255 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.

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