

# Aurwest Clarifies Spin Out Record Date and Distribution Dates

Calgary, Alberta--(Newsfile Corp. - September 22, 2022) - Aurwest Resources Corporation (**CSE: AWR**) ("**Aurwest**" or the "**Company**") announces that, contrary to its Press Release dated September 9, 2022, announcing the approvals of the previously announced Plan of Arrangement ("**Plan of Arrangement**"), there will only be **one record date**, being September 23, 2022 (the "**Record Date**"), designating those Aurwest shareholders that will be entitled to receive shares of six separate companies, however there will be two share distribution dates. The companies subject to the spin out are as follows:

1. the spinout of five (5) newly formed reporting issuer entities which will be used for the purposes of evaluating future go public business opportunities (collectively, the "**SpinCos**"); and
2. spinout of its Stellar Stars mining property into a separate reporting issuer company ("**Stellar Stars SpinCo**"), which will have covenanted to make an application to list on the Canadian Securities Exchange, in connection with and subject to completion of the Stellar Stars Financing (as defined below).

The distribution date for the SpinCos is expected to be on or about September 27, 2022 (the "**SpinCos Distribution Date**"), following closing of the Plan of Arrangement. Each shareholder of Aurwest as of the Record Date will receive 0.0051 shares of each of the five (5) newly formed SpinCos for every one (1) common share of Aurwest held. No action is required by Aurwest shareholders in order to receive shares of the SpinCos and Aurwest shareholders will retain their original Aurwest shares. Shareholders entitled to receive shares of the SpinCos will receive either a DRS advice or a physical share certificate reflecting their ownership of the shares of each of the SpinCos, or their brokerage account will be credited with the shares through the CDS system. None of the SpinCos will be listed on a stock exchange upon completion of the Plan of Arrangement.

## **Financing, Distribution Date and Application for a Stock Exchange Listing for Stellar Stars SpinCo**

The distribution date for the Stellar Stars SpinCo is conditional upon Stellar Stars SpinCo undertaking a private placement financing of a minimum of \$1,000,000 (the "**Stellar Stars SpinCo Financing**"). The timing, pricing and terms of the Stellar Stars SpinCo Financing are subject to market conditions and further details of this offering will be disclosed as they become available.

Aurwest shareholders as at the Record Date, will receive 0.3 shares of a Stellar Stars SpinCo. The distribution date for the spin out of the Stellar Stars SpinCo shares will only be set once the Stellar Stars SpinCo Financing has been completed and conditional listing approval has been obtained for common shares of Stellar Stars SpinCo. Aurwest will communicate this information through one or more press releases in the future.

The Aurwest Shares are currently listed and posted for trading on the Canadian Securities Exchange ("**CSE**") under the symbol "AWR". Pursuant to the Plan of Arrangement, Stellar Stars SpinCo has covenanted and agreed to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing. The listing of Stellar Stars SpinCo is subject to meeting all the conditions for listing established by the CSE and acceptance by the CSE. There is no assurance that Stellar Stars SpinCo will complete the Stellar Stars Financing within the time required under the Plan of Arrangement.

**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](mailto:cchristensen@aurwestresources.com)

Website: [www.aurwestresources.com](http://www.aurwestresources.com)

### **About Aurwest Resources Corporation**

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration, and development of gold properties in Canada. The Company currently has three Option Agreements to earn a 100% interest in Paradise Lake and Stony Caldera projects covering a 57,600-hectare (576 sq kms) package of gold exploration licenses within the emerging Central Newfoundland gold district. The Company also currently holds a 100% interest in the 28,814 hectare Stellar/Stars porphyry copper 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: historical exploration results; positive diamond drilling results; styles of copper-molybdenum mineralization; and future work programs.

In connection with the forward-looking information contained in this news release, Aurwest has made numerous assumptions regarding, among other things: the proposed Plan of Arrangement and the proposed Stellar Stars SpinCo Financing. While Aurwest considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Aurwest's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, additional exploration of the Properties may not locate significant copper-molybdenum mineralization; historical exploration results may not be; accurate; additional exploration of the areas of copper mineralization may not locate significant mineralization; the positive diamond drilling results may not be accurate; styles of copper-molybdenum mineralization; and future work programs may not result in the location of significant copper-molybdenum mineralization future work programs may not be completed as planned or at all; receipt of permits to conduct the exploration plans and matters relating to the Company's future operations and business prospects; 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.**

**THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL SECURITIES OR A SOLICITATION FOR PURCHASERS TO BUY SECURITIES. THIS PRESS RELEASE IS NOT TO BE CONSTRUED AS A PUBLIC OFFERING IN ANY PROVINCE IN CANADA UNLESS A PROSPECTUS RELATING THERETO HAS BEEN ACCEPTED FOR FILING BY A SECURITIES COMMISSION OR SIMILAR AUTHORITY IN SUCH PROVINCE.**



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