

# Aurwest Announces Closing of Five New SpinCos as Part of the Plan of Arrangement

Calgary, Alberta--(Newsfile Corp. - October 3, 2022) - Aurwest Resources Corporation (**CSE: AWR**) ("**Aurwest**" or the "**Company**") announces that, as part of the previously announced spin-out transaction that was completed by way of a Plan of Arrangement ("**Plan of Arrangement**"), the Company has completed the closing of five (5) newly formed reporting issuer entities for the purposes of evaluating future go public business opportunities (the "**SpinCos**"). The record date of the Plan of Arrangement was September 23, 2022 ("**Record Date**").

## SpinCos Closing & Share Issuance

Pursuant to the Plan of Arrangement, each shareholder of Aurwest as of the Record Date received 0.0051 shares of each of the five (5) newly formed SpinCos for every one (1) common share of Aurwest held. The five (5) newly formed SpinCos are: 1377314 B.C. LTD., 1377319 B.C. LTD., 1377326 B.C. LTD., 1377331 B.C. LTD., and 1377333 B.C. LTD., and each of these entities is a reporting issuer and has a SEDAR profile that can be found at [www.sedar.com](http://www.sedar.com). Aurwest shareholders as of the Record Date will receive either a direct registration statement 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. No additional action is required by shareholders of Aurwest in order to receive common shares of the SpinCos, and these securities will be mailed out or delivered to the respective shareholders on or about September 28, 2022. None of the SpinCos will be listed on a stock exchange at this time.

The paid-up capital of the Aurwest Common Shares has been allocated to Aurwest Common Shares (\$7,285,103), the Aurwest Class A Preferred Shares (\$2,905,000) and Aurwest Class B Preferred Shares (\$125,000) which have been redeemed for an aggregate of 2,546,680 common shares of the SpinCos with a cost base of \$0.049 per common share of each SpinCo. Aurwest Shareholders should each consult their own tax and legal advisers for advice as to the income tax consequences of the Arrangement applicable to them in their particular circumstances.

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

Pursuant to the Plan of Arrangement, the Company has transferred its Stellar Stars mining property into a wholly owned subsidiary named "Copper Star Exploration Ltd." ("**Stellar Stars SpinCo**"). Stellar Stars SpinCo has covenanted to use commercially reasonable efforts to undertake a private placement financing of a minimum of \$1,000,000 (the "**Stellar Stars SpinCo Financing**") and make an application to list on the Canadian Securities Exchange (the "**CSE**").

The distribution of the common shares of Stellar Stars SpinCo is conditional upon completion of 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 in one or more press releases as the information becomes available. 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

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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 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.**

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