

Aurwest Resources Corporation Announces First Quarter Interim Results & Highlights Since Board Change

30.10.2020 | [ACCESS Newswire](#)

CALGARY, October 30, 2020 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce its first quarter financial results and management discussion and analysis ("MD&A") for the three months ended August 31, 2020 and these have been prepared by management and reviewed by the board of Aurwest on October 30, 2020. The financial results and MD&A are a review of the financial results of the Company prepared in accordance with International Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard Section 34 - Interim Financial Reporting ("IAS 34").

The MD&A's primary focus is a comparison of the financial performance for the three months ended August 31, 2020 to the three months ended August 31, 2019 and should be read in conjunction with the Corporation's condensed financial statements and notes thereto for the three months ended August 31, 2020 and 2019, and the Company's annual audited financial statements and notes thereto for the years ended May 31, 2020 and 2019.

Q1 QUARTERLY HIGHLIGHTS FOR THE COMPANY INCLUDE:

- On June 24, 2020 the Company signed a debt settlement agreement with a non-related party, the estate of a former director, for an outstanding unsecured loan with a principal amount of \$21,000, accrued interest of \$12,607 and accrued liabilities of \$43,970. The debt settlement agreement was executed with the executors of the estate of the former director to clear the entire amount of the loan, accrued interest, and all accrued liabilities owed for \$25,397. This amounted to a \$8,210 gain on the settlement of debt and a gain of \$43,970 on the entire write off of the accrued liabilities.
- On July 21, 2020, the Company signed a debt settlement agreement for an outstanding accrued liability of \$3,000 due to the estate of a former officer of the Company. The accrued liability was settled for the amount of \$1,500 which amounted to a gain of \$1,500.
- In August, the Company acquired 100% interest in an additional 75 hectares located within the Stellar Property for \$7,000.

Furthermore, since the change of management and board of directors of the Company on February 28, 2020, the Company would like to announce the following results (February 29, 2020 to August 31, 2020):

- Increased current assets by 878%, from \$7,229 to \$70,698.
- Reduced accounts payable by 94% from \$241,189 to \$14,500.
- Reduced total liabilities by 48% from \$581,846 to \$300,197.
- Reduced loans payable by 59% from \$91,055 to \$37,377.

As of October 1, 2020 the new management and board of Aurwest have raised over \$1,600,000 in equity.

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

On Behalf Of [Aurwest Resources Corp.](#)

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 other precious and base metal properties in North America. The Company currently holds a 100% interest in the Stellar copper/gold Project, located approximately 25 kilometres southwest of Houston British Columbia. The Stellar project consists of the Stellar claims (3,174 hectares) and the Buckley claims (15,317 hectares).

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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