

Aurwest Resources Announces Property Acquisition of 23,600 Hectares in Central Newfoundland

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Calgary, November 18, 2020 - [Aurwest Resources Corp.](#) (CSE: AWR) ("Aurwest" or the "Company") is pleased to announce the acquisition of a 23,600 hectare (236km²) package of gold exploration licenses within the emerging Central Newfoundland gold district referred to as the "Golden Corridor". The acquisition was completed under two separate Option Agreements with two Arm's Length Vendors. The Paradise Lake/Pistol Lake Property covers 20,600 hectares, and the Miguels Lake Property covers 3,000 hectares. The project areas are situated 10 kms south of Grand Falls in Central Newfoundland and referred to as the Paradise Lake project. Both Agreements are subject to regulatory approval.

Central Newfoundland is an emerging, underexplored gold district, where focused exploration for precious metals was essentially non-existent prior to the early 1990s. Newfoundland is considered one of the more attractive places in the world to explore, within a safe and reliable government mining jurisdiction, substantial nearby infrastructure access including highways, roads, power, and an experienced local work force. The environment is essentially suitable for year round exploration.

Paradise Lake Project

The Project lies within the Exploits Subzone along the centre of the Dunnage tectonic zone within the emerging Golden Corridor Structural Zone, a ~450 km long crustal scale fault/shear zone system that hosts a number of recently discovered high-grade and low-grade gold systems including New Found Gold Corp.'s Queensway project, Marathon Gold Corporation's Valentine Lake gold deposit to the southwest, the Sokomon Iron Inc.'s Moosehead gold project and K9 Gold's Stony Lake East property, offsetting the Paradise Lake property to the north. The Central Newfoundland gold district is now being compared to the world class Abitibi greenstone belt in Canada and the Fosterville gold camp in Australia.

Project Geological Highlights:

- An underexplored district scale 236km² land package covering approximately 30 km strike length of the western margin of the highly prospective Golden Corridor.
- The Project is underlain by Ordovician and Silurian sediments (Botwood Group and Badger Group) within the Exploits Subzone of the Dunnage tectonic zone.
- Six (6) large areas of anomalous gold in glacial till.
- Gold mineralization in Botwood Group sedimentary rocks and in intrusive rocks (syenites, monzodiorites & gabbro) intruding the sediments.
- Ten areas of silicified low-sulfidation mineralization exhibiting epithermal textures and less than 3% total sulphides (fine-grained disseminated pyrite, arsenopyrite and sulfosalts (boulangerite & bournonite); with highly anomalous Au and As, Ag & Sb values (path finder elements) have been located to date.

Colin Christensen, President and CEO of Aurwest stated, "The acquisition of these strategically located properties is the first step in implementing Aurwest's new corporate strategy. These properties to date have yielded six gold in-till anomalies, visible gold in outcrop and ten altered/mineralized areas, all representing significant exploration targets that cover a 30 km long portion along the under-explored western side of the Golden Corridor in central Newfoundland. With the closing of our recent private placement, the Company is well financed and in a good position to move these projects forward. Aurwest is establishing a base of operations in Newfoundland to support exploration of these properties."

Project Exploration Highlights:

The Project has only seen sparse and erratic exploration since 1989 that resulted in the discovery of numerous gold showings, gold grains in-till anomalies and anomalous geochemical gold targets. Exploration

results are summarized below;

- In the Paradise Lake Project, 68 rock float samples have been sampled with 12 rocks assaying >45 to 8,963 ppb Au; 14 till samples assaying >500 to 1,640 ppb Au; 61 tills with 5 to 48 gold grains per sample and 5 panned till samples assaying from 900 to >10,000 ppb Au.
- In the Miguels Lake Project, 14 rock samples have been sampled with two rocks assaying from 60 to 381 ppb Au; 40 tills assayed from >75 to 22,209 ppb Au, with 98 tills containing 1 to 36 gold grains, 40 panned tills assayed from >25 to 9,040 ppb Au.
- In the Pistol Lake Project, 49 rocks from three prospects assayed >100 to 5,160 ppb Au and 6 tills assayed >50 to 7,340 ppb Au. Fine visible gold grains have been panned in tills adjacent to sub crop and quartz stockwork with visible gold has been located in outcrop. The samples containing visible gold assayed 3.1 g Au/t. Eleven angular boulder samples assayed >750 ppb Au and averaged 2.3 g Au/t; and 8 boulder samples assayed >1,000 ppb Au and averaged 2.9 g Au/t.

In 2019, the Vendors completed a detailed airborne geophysical survey (magnetics, gradient mag, spectrometry, and VLF-EM at 100 m spaced lines) over the Properties. The fault zones interpreted from this survey exhibit a strong spatial association with the exploration targets identified to date and has been instrumental in defining key structural targets for immediate follow up prospecting, mapping, till sampling and geochemical sampling with the objective of establishing drill targets.

The historical exploration data and analytical results reported in this news release were taken from assessment reports filed with the Department of Natural Resources, now the Department of Industry, Energy and Technology Newfoundland and Labrador and the vendors. Neither Aurwest nor a qualified person has verified the historical sampling, analytical, and test data contained in this news release. The historical grab sampling results reported in this news release are selected samples and are not necessarily indicative of the mineralization hosted on the property.

Terms of the Option Acquisitions

To earn a 100% interest in the Paradise Lake properties, Aurwest must complete:

Expenditures on the property required to be spent are as follow:

- \$500,000 on or before the first anniversary (12 months) of the Effective Date;
- \$870,000 on or before the second anniversary of signing (24 months) of the Effective Date;
- \$1,455,000 on or before the third anniversary of signing (36 months) of the Effective Date; and
- \$1,755,000 on or before the fourth anniversary of signing (48 months) of the Effective Date.

In addition, the company will make cash and unit share payments, to the Vendors consisting of:

- \$55,000 cash and 350,000 units (one common share and one-half warrant) within five (5) business days of CSE approval; and
- \$55,000 cash and 600,000 units (one common share and one-half warrant) on or before the first anniversary (12 months) of the Effective Date; and
- \$83,000 cash and 850,000 units (one common share and one-half warrant) on or before the second anniversary (24 months) of the Effective Date; and
- \$112,000 cash and 1,700,000 units (one common share and one-half warrant) on or before the third anniversary (36 months) of the Effective Date; and
- \$145,000 cash and 2,250,000 units (one common share and one-half warrant) on or before the fourth anniversary (48 months) of signing.

Each issuance of Warrants is exercisable for a period of three years at a price equal to a 10% premium to the closing price of the Common Shares on the CSE on the day prior to the date of issuance. The acquisition of the project is subject to a 3% NSR.

An exploration program is currently being designed to provide the most efficient evaluation of the gold zones and anomalies as well as to evaluate the remaining Project area.

1. Prospecting & Sampling: Detailed prospecting-sampling and mapping in mineralized areas. The 2019 magnetic-gradient survey data would also prove very helpful in locating probable epithermal related magnetic features and trends.
2. Geological Mapping: Two geologists to carry out geological-prospecting and structural mapping to determine the source and controls on the mineralization or anomalous results.
3. Geochemical Testing:
 1. B-horizon soil sampling over and adjacent to the three Paradise Lake gold anomalies.
 2. Till sampling in three areas to locate the source of the pristine gold grains and anomalous gold concentrations in glacial till samples.
4. Trenching: Trenching of areas of anomalous gold in quartz veined boulders using the mag-gradient results for direction control.

Elmer B. Stewart, MSc. P. Geol., a director is the Company's non-independent, nominated Qualified Person pursuant to National Instrument 43-101, Standards for Disclosure for Mineral Projects, and has reviewed and approves the scientific and technical information disclosed in this news release.

ON BEHALF OF [Aurwest Resources Corp.](#)

"Colin Christensen"
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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 two Option Agreements to earn a 100% interest in Paradise Lake a 23,600 hectare (236 km²) package of gold exploration licenses within the emerging Central Newfoundland gold district. The Company currently holds a 100% interest in the Stellar copper/gold 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: additional exploration of the Properties may not located significant gold mineralization, the exploration program may not be completed as planned or at all; the path finder elements may not be indicative of gold mineralization; the western margin of the Dunnage zone may not be located within the Property; the structural elements of the central newfoundland gold belt and not be similar to the Abitibi and Fosterville gold camps; the Company's ability to raise additional funding to conduct exploration; 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.

Figure 1: Newfoundland Property Location

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7275/68390_aurwest.jpg

Figure 2: Paradise Lake Claim Map

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/7275/68390_aurwest2.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/68390>

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