

Aurwest Resources Announces March 31, 2021 First Quarter Results

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Calgary, May 21, 2021 - [Aurwest Resources Corp.](#) (CSE: AWR) ("Aurwest" or the "Company") is pleased to announce that the Company has filed its March 31, 2021 first quarter financial statements ("Financial Statements"), management's discussion and analysis ("MD&A"), and quarterly certifications for the three-month period ended March 31, 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 three-month period ended March 31, 2021 to the three-month period ended February 29, 2020.

FIRST QUARTER 2021 HIGHLIGHTS

- On February 9, 2021, the Company announced the finalization of the Phase 1 exploration program for its Paradise Lake gold project. An experienced team of geologists and prospectors have been assembled to conduct the planned exploration activities. The Phase 1 exploration program will fulfill the first year \$500,000 commitment under the option agreement.
- As of March 31, 2021, Aurwest had positive working capital of \$757,998 (December 31, 2020- 848,457). Working capital decreased by \$90,459 for the quarter partly due to reduction in accounts payable and partly due to general operating expenses incurred during the quarter.
- Total operating expenses for the three months were \$467,446 (February 29, 2020 - 109,750) principally due to share-based compensation of \$353,080 (February 29, 2020 - \$Nil) reflecting the fair value of the 2,800,000 stock options granted on March 25, 2021.
- Exploration and evaluation expenses were \$Nil for the quarter (February 29, 2020 - \$500). However, the Company spent \$28,700 during the quarter in property investigation (February 29, 2020 - \$Nil) relating to and resulting in the acquisition of the Stony Lake property.
- Marketing and investor relations expenses for the three months were \$10,328 (February 29, 2020 - \$41,847) as the Company completed its investor relations program in December 2020 and focused on exploration planning and acquisition.

The Company also announces that Mr. Elmer Stewart is stepping down as a director of the Company in order to focus on Copper Fox Metals.

Colin Christensen, the Company's President & Chief Executive Officer stated, "Elmer's technical and corporate experience has helped Aurwest's turn around since the reorganization of the Company last year, and also influenced Aurwest in acquiring a significant property position in the new gold district evolving in the province of Newfoundland. On behalf of the Board and the entire Aurwest team, I would like to thank Elmer for his service and partnership over the last year."

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

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 100% interest in 42,700 hectares 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. In addition, 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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