

Aurwest Reports Second Quarter Financial and Operating Results

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CALGARY, August 24, 2023 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce that the company has filed its interim financial statements ("Financial Statements"), management's discussion and analysis ("MD&A"), and quarterly certifications for the three and six month period ended June 30, 2023.

Further to filing the Company's Financial Statements and MD&A, the Company is pleased to provide an update on our quarterly operating highlights as set out below:

Operating Highlights:

- Reduced operating costs by 15% to \$136,911 during the second quarter.
- Terminated Stony Lake option agreement on April 20, 2023, to minimize the Company's future capital obligation and allow the Company to refocus its exploration activities going forward on the Paradise Lake and Miguels Lake gold projects.
- Expanded its executive team with the appointment of Sonja Kuehnle, as CFO of the Company, effective May 11, 2023.
- Ongoing analysis of historical Phase 1 & 2 drilling results, assessment reports and geophysicist technical evaluation, focusing specifically on Twin Ponds area within Paradise Lake. See Exhibit #1, below.

Selected Financial Data

The following selected financial data is summarized from the Company's Financial Statements. A copy of the Financial Statement and MD&A is available at www.aurwestresources.com or on SEDAR+ at www.sedarplus.ca.

	Three months ended June 30, 2023	Three months ended June 30, 2022
Loss and comprehensive loss	\$ 136,911	\$ 158,353
Loss per share - basic and diluted	\$ 0.00	\$ 0.00
	June 30, 2023	December 31, 2022
Current assets	\$ 208,790	\$ 337,292
Total assets	\$ 4,625,723	\$ 4,775,613
Current liabilities	\$ 240,789	\$ 335,765
Total liabilities	\$ 345,789	\$ 335,765

Total
Shareholders' equity \$ 4,439,848

Cameron MacDonald, Interim President and CEO of Aurwest commented; "Our 2022 exploration program located a significant number of gold showings, that shows a strong spatial correlation to the Cape Ray-Valentine Lake structure underlying the Paradise Lake-Twin Ponds area of the Paradise Lake project. This area, will be one of our focus areas going into the next exploration phase. Our current geological and technical evaluation work, which is ongoing, and is focusing on the near surface portion of a, coincident IP chargeability/resistivity anomaly (Exhibit #3) at Twin Ponds, in which drill hole #1 PL22-01 intersected a 3.4 meter core interval of 2.17 g/t gold and 0.9 meter core interval of 5.7 g/t gold. In addition, this area encountered strong gold mineralization on surface float/sub-crop samples yielding 144.7 g/t gold, (Exhibit #2) 14.22 g/t gold and 11.38 g/t gold.

Exhibit #1 - Area Map.

Exhibit #2 - Large subcrop/boulder from the Twin Ponds target returned 144.7 g/t gold.

Exhibit #3 - Paradise Lake IP results with drill locations.

Assessment Report

During the second quarter the company prepared and filed the Assessment Reports required by the Province of Newfoundland and Labrador to maintain the mineral tenures in "good standing" on the Paradise Lake and Miguels Lake gold projects.

Stony Caldera Option Termination

Aurwest terminated its option agreement with Tenacity Gold Mining Company Ltd. on the Stony Caldera Property (see news release dated April 19, 2023) to focus its future exploration efforts on the Paradise Lake property. At the date of termination of the Stony Caldera option agreement (that includes the North Rim Stony project), all terms and conditions of the Stony Caldera option agreement were met and Aurwest had no further ongoing obligation related to the Stony Caldera project.

2022 Exploration Highlights

The 2022 program included 3,750 meters (18 drill holes) of diamond drilling, to test the interpreted down dip extension of the gold mineralization exposed in outcrop/subcrop/boulders located in the vicinity of a 3km long chargeability anomaly identified in the Twin Lakes - Paradise Lake area of the project. A total of 1,300 drill core samples were collected for gold and trace element geochemical analyses.

The drilling program intersected 86 sample intervals that contained >100 ppb (01.g/t) gold over the 3km area. Visible gold was intersected in hole PL-22-07 that returned 10.21 g/t gold over a 0.5-meter core interval. Other notable intercepts include 2.59 g/t gold over 3.4-meter core interval in hole PL-22-01.

The gold mineralization is hosted in several, near vertical, feldspar-quartz rich syenite bodies ranging in thickness from <25m wide to ~150m. The gold mineralization occurs as discrete grains in quartz-pyrite-arsenopyrite veins and breccias and within pyrite grains. The host rocks and style of gold mineralization suggest potential for an Intrusion Hosted style of gold mineralization possibly similar to Valentine Lake gold deposit.

The surface program located six new gold occurrences with select samples containing visible gold. A total of 403 rock samples and 36 channel samples were selected from outcrop or angular float with significant quartz-pyrite-arsenopyrite veining for gold-silver and trace element geochemical analyses. Gold concentrations from these new showings ranged from 50 to 4,030 parts per billion gold ("ppb"). At Paradise Lake, 35 samples returned >50ppb gold, with five samples containing gold concentrations from 1.09 to 4.03 g/t Au.

Qualified Person

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.

About the Paradise Lake Project

The Paradise Lake Project consists of three separate claim blocks covering 236 km² in the emerging "Central Newfoundland Gold Belt". Collectively the properties cover 30 kms of strike length of the regional scale structure hosting the Valentine Lake gold deposit and the high-grade Moosehead discovery to the northeast. Recent gold discoveries in the Central Newfoundland Gold Belt consist of structurally controlled gold mineralization hosted in two sub-parallel regional scale structures. These regional scale structural systems host several high-grade and low-grade gold systems including New Found Gold Corp.'s Queensway project, Marathon Gold Corporation's Valentine Lake gold deposit, and Sokomon Iron Inc.'s Moosehead gold project. The structural framework of the Central Newfoundland Gold Belt is now being compared to the world class Abitibi greenstone belt in Canada and the Fosterville gold district in Australia.

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

"Cameron MacDonald"
Interim 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 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 locate significant gold mineralization, the exploration program may not be completed as planned or at all; the Company may not be able to assemble a seasoned exploration team, 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 may 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.

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