

Aurwest Announces Closing of Stars Sale and Corporate Updates

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CALGARY, January 9, 2025 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce that it has closed the sale of its 100% interest in its Stars property (the "Property") to [Interra Copper Corp.](#) ("Interra"), which was previously announced on October 7, 2024 (the "Transaction")

Closing of Stars Transaction

As consideration in the Transaction, Interra has issued aggregate gross proceeds of approximately \$1.0 million in the form of cash and securities, which includes 10 million common shares of Interra and 2.5 million common share purchase warrants of Interra (the "Consideration Shares"). Interra has also made a \$100,000 cash payment as part of the consideration for the Transaction plus a cash deferral payment of approximately \$150,000, which the Company expects to receive in the first quarter of 2025.

In connection with the closing, Mr. Cameron MacDonald has agreed to join the Board of Directors of Interra.

Mr. Cameron MacDonald, interim CEO of Aurwest, commented: "I am looking forward to assisting Interra in financing exploration of the Stars Property and exposing the Aurwest shareholders to the upside potential of advancing the Stars Property. Given the global movement towards electrification, environmental concerns, infrastructure development, and the forecasted demand for copper, the combined properties of Interra make a very compelling exploration package."

Settlement Agreement

At the Shareholder meeting held on February 28, 2020, the shareholders successfully voted in favor by 57.22% or 7,382,852 common shares (see March 2, 2020, Press Release) represented at the Annual General Meeting (the "AGM") to replace the previous management and Board of Directors, whom withdrew their nomination for re-election as directors at the AGM, which included the former President & CEO, Mr. Faris. As a result, the concerned shareholder' nominees were appointed as new management and Directors at the AGM. The new management and Directors have long disputed the accrued management fees, severance, change of control, interest, costs charged by Mr. Faris through his consulting company (0783701 B.C. Ltd.), some charges dating back to 2017.

In an effort to resolve these matters, the Company had made multiple offers to settle the matter, however the parties were unable to come to a resolution. As previously disclosed by the Company, see provisions note 5 within the Company's Financial Statements, the Company and 0783701 B.C. Ltd. ("Claimants") entered into voluntary Arbitration to settle the matter with The Vancouver International Arbitration Center ("VanIAC") and on February 28, 2023, Ms. Julie Hopkins was appointed as the sole arbitrator. Pursuant to section 61 of the Arbitration Act, SBC 2020 c. 2 (the "Act") the petitioner, 0783701 B.C. Ltd. was entitled to enforce the arbitration award of Ms. Julie Hopkins (the "Arbitrator") issued and Arbitration Award (File No. 2538/DCA) on February 6, 2024, in the same manner as a judgement order of the Supreme Court of British Columbia, and entering a judgement on the terms of the Arbitration Award. The Award directed the Company to pay 0783701 B.C. Ltd. damages of \$271,877.20, post-award interest \$27,065.34 with continuing interest accrued thereafter in the per diem amount of \$29.51, prejudgement and post judgement interest of \$5,648.84.

The Company has reached a favourable Settlement Agreement (the "Settlement Agreement") entered into an agreement on January 7, 2025, with 0783701 B.C. Ltd. ("Claimants") totalling \$250,000. The Company will make the following cash payments ("Payment Schedule"); i) \$25,000 on or before January 31, 2025, ii) \$50,000 on or before April 30, 2025, iii) 75,000 on or before July 31, 2025, and iv) \$100,000 on or before October 31, 2025, to settle the Arbitration Award and the Order, comprised of cash on hand plus cash

received from the liquidation of the Company's Interra shares, in an ordinary market manner.

Director Resignation

The Company announces that Mr. Brian Prokop has resigned from the Company's Board of Directors, effective January 7, 2025, to focus on his own company's expanding growth and increasing time commitments. The Board of Directors and the Company's management would like to thank Mr. Prokop for his valued contributions to Aurwest and wish him well in his future endeavours.

For Additional Information Please Contact
Cameron MacDonald
Telephone: (403) 585-9875
Email: cmacdonald@aurwestresources.com
Website: www.aurwestresources.com

About Aurwest Resources Corporation

Aurwest is a Canadian-based junior resource company focused on the acquisition, exploration, and development of gold properties in Canada.

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: use of Consideration Shares, Settlement Agreement matters and general corporate matters; 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.

SOURCE: Aurwest Resources Corporation

View the original press release on accesswire.com

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