

Aurwest Resources Announces Acquisition of 24,200 Hectare Stony Caldera Gold Property in Central Newfoundland

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Calgary, April 23, 2021 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE: AWR) is pleased to announce the acquisition of five gold exploration licenses referred to as the Stony Caldera property (the "Property") located within the "Golden Corridor" of Central Newfoundland. The acquisition was completed under an Option Agreement with an Arm's Length Vendor to earn a 100% in the project. The project covers 24,200 hectares, (242 km²) situated 20 kms south of Grand Falls in Central Newfoundland, and is contiguous with Aurwest's existing Paradise Lake gold project covering 23,600 hectares. The two combined project areas now total 47,800 hectares (478 sq kms). The Agreement is subject to CSE approval.

Stony Caldera Gold Project

The Stony Caldera property is situated along The Golden Corridor, which is a ~450 km long crustal scale fault/shear zone which hosts three gold deposits containing over 6 million ounces of gold and over 100 known gold showings along its length. Several large high-grade gold systems are currently being explored along these major structural zones, including New Found Gold Corp.'s Queensway project, Marathon Gold Corporation's Valentine Lake gold deposit (4M oz Au) to the south, the Sokomon Iron Inc.'s Moosehead gold project, and K9 Gold's Stony Lake gold property to the north.

The Stony Caldera property is located within the Exploits Subzone of the Dunnage tectonic zone underlain by Ordovician and Silurian sediments of the Botwood Group, the Badger Group that are overlain by the volcanic units assigned to the Stoney Lake Volcanic suite. The Property covers approximately 15 kms of strike length of the interpreted trace of the Cape Ray-Valentine Lake fault system and subsidiary structures.

Colin Christensen, President and CEO of Aurwest, stated, "With this strategic acquisition, Aurwest now controls one of the largest gold exploration blocks in this part of Central Newfoundland, including approximately 50kms of strike length of the Golden Corridor in this emerging gold district. The Property exhibits large areas of alteration, sulfidation, pathfinder elements and anomalous gold concentrations overlying the interpreted trace of the Golden Corridor, and is considered to have the potential to host several styles of gold mineralization including epithermal style gold mineralization."

Stony Caldera Project - Exploration Model

The Property is located between the Pistol Lake and Paradise Lake Project areas, which were acquired by Aurwest in November 2020. The exploration model developed for these areas applies to the Stony Caldera project. The 2019 airborne geophysical survey supports the interpretation that the Cape Ray-Valentine Lake structural trend underlies the Stony Caldera property. The volcanics of Stony Caldera are interpreted to be the extrusive equivalent of the syenites and gabbroic intrusions seen on the Paradise Lake and Pistol Lake projects. The occurrence of large areas of sericitic volcanics and associated pyrite/arsenopyrite mineralization suggests a geological setting similar to epithermal low-sulfidation gold-silver deposits in Nevada, USA, the Sierra Madre region of Mexico, and the HI shikari deposits of Japan.

2019 Airborne Geophysical Surveys

In 2019, the Vendor carried out an airborne geophysical survey (8,071-line km covering 760 km²) collecting triaxial magnetics & gradiometry, spectrometry (U, Th & K) and 2 channel VLF data over the Stony Caldera and surrounding area. The three surrounding properties were optioned by Aurwest in 2020. The Stony Caldera portion of the survey covered in this news release consisted of approximately 3,900-line km (379

km²). The airborne survey defined the interpreted extension of the Cape Ray-Valentine Lake structural trend, the structural edge and numerous internal structures within the Caldera, which based on the alteration and pyrite/arsenopyrite mineralization are interpreted to have potential to host epithermal gold-silver deposits.

Historical Exploration

The historical exploration data and analytical results reported in this news release were taken from assessment reports filed with the department of Mines and Energy Newfoundland and Labrador and the Vendor. 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. Exploration on the property is limited to several government sponsored sampling surveys and several programs completed by resource companies. A summary of historical exploration results is outlined below:

A) Government Lake Sediment & Till Sampling Programs

The results of the 1987 government lake sediment survey within the Caldera area are summarized below. The release of this information resulted in significant interest being expressed in the area.

- 99 lake bottom sediment samples with 6 samples greater than 2 parts per billion ("ppb") gold and 1 sample greater than 5 ppb gold.

The results of the 1998, government till sampling program over the Stony Caldera area, results are summarized below:

- 46 till samples with 14 samples greater than 3 ppb gold, 8 till samples greater than 5 ppb gold with two samples yielding 29 ppb and 56 ppb gold.
- Many of each sample type has very anomalous As, Sb, Ba & some base metals.

B) Battle Mountain Gold Ltd.

In 1989 Battle Mountain Gold Ltd. carried out exploration over a small area of the Stony Caldera for epithermal gold-silver mineralization using their Pajingo gold mine/deposit in Australia as an exploration model. This work included till sampling and limited prospecting over some 30 km² (~12%) of the volcanics. Results of this work is summarized below:

- 95 till samples collected on eight lines spaced 1,000 m apart and 4,000 m long with tills collected at ~500 m apart: 38 samples assayed from 5 to 535 ppb gold (the samples were only analyzed for gold).
- 7 till samples contained visible gold grains (gold grain counts were not reported).
- 215 rock samples collected: 12 rocks with greater than 10 ppb gold up to a maximum of 275 ppb gold.
- 21 rocks yielded greater than 100 parts per million ("ppm") Arsenic ("As"), 8 rocks returning between 600 ppm and 6,350 ppm As.
- 11 rocks contained between 10 ppm and 25 ppm Antimony ("Sb").

The Battle Mountain program outlined large areas of finely disseminated pyrite, arsenopyrite associated with weak to moderate sericitization in flow-banded to brecciated, grey to pale green aphanitic, rhyolites. Till sampling in this area identified two weakly anomalous dispersal trains, with associated elevated concentrations of gold pathfinder elements such as arsenic and antimony and base metals. Prospecting discovered one occurrence of quartz vein stockwork in dark green siltstone, that assayed 220 ppb gold.

Terms of the Option Acquisitions

To earn a 100% interest in the Project, Aurwest must reimburse to the Vendor, prior expenditures of \$125,000 as follows:

i) \$75,000 paid in cash plus 500,000 Units comprised of one common share and one-half warrant within five business days of the Effective Date.

ii) \$50,000 paid in cash due on or before the first six months (6 months) of the Effective Date.

Exploration expenditures on the property are: (i) \$200,000 on or before the first six months (6 months) of the Effective Date; (ii) \$200,000 on or before the first 12 months (12 months) of signing; (iii) \$250,000 on or before twenty-four months (24 months) of the Effective Date; (iv) \$350,000 on or before thirty-six months (36 months) from the Effective Date; (v) \$600,000 on or before forty-eight months (48 months) from the Effective Date.

In addition, Aurwest will make cash and unit share payments to the Vendor consisting of (i) \$50,000 cash and 275,000 units (one common share and one-half warrant) due on or before the first anniversary (12 months) of the Effective Date; (ii) \$50,000 cash and 350,000 units (one common share and one-half warrant) on or before the second anniversary (24 months) of the Effective Date; (iii) \$75,000 cash and 1,250,000 units (one common share and one-half warrant) on or before the third anniversary (36 months) of the Effective Date; and (iv) \$100,000 cash and 1,875,000 units (one common share and one-half warrant) on or before the fourth anniversary (48 months) of the Effective Date. Each issuance of Warrants are exercisable for a period of three years at an exercise price equal to a 150% premium to the twenty date VWAP (volume weighted average price) closing price of the Common Shares on the CSE on the day prior to the date of issuance.

The project is subject to a 3% NSR (Net Smelter Royalty). Aurwest may buyback 1% of the NSR for \$1,000,000. The buyback must be completed within six months of a positive Feasibility Study being completed on the Property, or the buyback right shall expire.

Future Exploration

The exploration program planned for the Project consists of:

1. Prospecting & Sampling: Detailed prospecting and sampling in areas of anomalous gold values with associated pathfinder elements. The 2019 magnetic survey will be utilized to focus exploration along structural features and trends.
2. Geological Mapping: Mapping of lithologies, alteration, mineralization, and structures to determine the source and controls on the anomalous gold concentrations and mineralized sericite alteration zones.
3. Geochemical Testing: Property wide B-horizon till sampling to locate the source of the gold grains and anomalous gold concentrations in glacial till samples.

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"

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 has an option to earn a 100% interest in the Paradise Lake gold project in Central Newfoundland,

and owns a 100% interest in the 22,255 hectare Stellar copper/gold porphyry 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 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.

Figure 1

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