

# Aurwest Resources Corporation Announces December 31, 2020 Year End Results

26.02.2021 | [Newsfile](#)

Calgary, February 26, 2021 - [Aurwest Resources Corp.](#) (CSE: AWR) ("Aurwest" or the "Company") is pleased to announce that in connection with its recent change in year end from May 31 to December 31 on January 14, 2021, the Company has filed its year end financial statements ("Financial Statements"), management's discussion and analysis ("MD&A"), and annual certifications for the seven month period ended December 31, 2020. 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.

The Financial Statements and MD&A provide a comparison of the financial performance of the Company for the four month interim period ended December 31, 2020 compared to the three month interim period ended May 31, 2020 and the seven month year end period of December 31, 2020 compared to the twelve month year end period of May 31, 2020.

## YEAR END HIGHLIGHTS

- On November 18, 2020 the Company entered into two option agreements to acquire a 100% interest in 944 gold mineral claims (23,600 hectares) in central Newfoundland, referred to as the Paradise Lake and Miguel Lake Properties.
- Cash was \$1,089,952 for the year ended December 31, 2020 compared to \$153,057 for the year ended May 31, 2020 due to the September 15, 2020 and October 1, 2020 oversubscribed private placement offering of units at \$0.05 that raised gross proceeds of \$1,355,300.
- Accounts payable for the year ended December 31, 2020 decreased 46% to \$46,284 compared to \$84,931 for the year ended May 31, 2020 mostly due to debt settlement agreements executed with creditors.
- Loans payable for the year ended December 31, 2020 decreased 83% to \$12,029 compared to \$70,180 for the year ended May 31, 2020 due to debt settlement agreements executed with creditors.
- Marketing - investor relations expenses (advertising and promotion) were \$17,240 for the year ended December 31, 2020 compared to \$59,502 for the year ended May 31, 2020, largely due to a prepayment of one-year of digital advertising which the balance was completely expensed for the period ended February 29, 2020.
- Exploration and evaluation expenses were \$Nil for the year ended December 31, 2020 compared to \$6,992 for the year ended May 31, 2020, largely due to consulting services on the Milly Property which had previously been written off.
- Loan interest for the year ended December 31, 2020 decreased by 77% to \$1,730 compared to \$7,483 for the year ended May 31, 2020, due to loans settled through settlement and release agreements with creditors of the Company.
- Property investigation fees were \$7,042 for the year ended December 31, 2020 compared to \$Nil for the year ended May 31, 2020, as the Company incurred these expenses in reviewing properties to determine a focus area to create shareholder value.
- Share-based compensation was \$72,182 for the year ended December 31, 2020 as 2,200,000 and 500,000 stock options were granted and fully vested on June 10, 2020 and November 11, 2020, respectively, compared to \$Nil for the year ended May 31, 2020 as there was no share-based compensation.

Aurwest is pleased to appoint Ms. Amy Stephenson to serve as VP Finance and Chief Financial Officer

("CFO") of the Company, effective February 28, 2021.

Ms. Stephenson has over 20 years' experience in the capital markets and managing public companies by providing strategic advice, financial and compliance services. Ms. Stephenson was CFO of Cura Cannabis Solutions which was acquired by CuraLeaf Holdings Inc. in February 2020. She was CFO and V.P. Finance of The Green Organic Dutchman and took the company public on the Toronto Stock Exchange in 2018. While CFO for Branson Corporate Services, Ms. Stephenson acted as CFO for a number of Canadian and US cannabis companies including Aurora Cannabis Inc., Nutritional High International Inc., Tinley Beverage Company Inc. and Lineage Grow Company (now Harborside). Prior to that, Ms. Stephenson was CFO at Bedrocan Cannabis Corp. where she was responsible for the merger with Tweed to form Canopy Growth. Ms. Stephenson was a business valuator at Evans & Evans and an equity research writer. Ms. Stephenson obtained her MBA in Finance. She serves on the Committee of Corporate Reporting of the Financial Executive International (FEI) and was a Board member of CFA Society Toronto from 2016 - 2019. Ms. Stephenson was non-member Council and Chair of the Audit Committee for the Association of Professional GeoScientists Ontario (APGO) for 6 years and is a CFA Charter holder, Chartered Professional Accountant (CPA, CMA).

The company also announces that Mr. Warren Brown is stepping down as Chief Financial Officer and a director of the Company, effective February 28, 2021 to pursue other business opportunities and as such will not be standing for election at the upcoming annual and special meeting of shareholders of the Company.

Colin Christensen, the Company's President & Chief Executive Officer, stated, "Mr. Brown's leadership and counsel helped achieve Aurwest's turn around since the reorganization of the Company last year. His work through the transition while strengthening our balance sheet has been invaluable to our Company. On behalf of the Board and the entire Aurwest team, I would like to thank Mr. Brown for his dedicated 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 hold on option on the Paradise lake project that cover approximately 30 kms of the regional scale mineralized structure that hosts the Valentine Lake gold deposit located to the southwest and the Moosehead gold discover located northeast of the property. Aurwest also currently holds a 100% interest in the Stellar copper/gold Project, located approximately 25 kilometres southwest of Houston British Columbia. The Stellar project consists of the Stellar claims (3,174 hectares) and the Buckley claims (15,317 hectares).

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/75595>

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