

Aurwest Resources Announces Closing of Oversubscribed Non-Brokered Private Placement of \$5,287,684

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Calgary, June 16, 2021 - [Aurwest Resources Corp.](#) (CSE: AWR) ("Aurwest" or the "Company") is pleased to announce that due to significant market demand for its previously announced non-brokered private placement (the "Private Placement"), the Company has closed the Private Placement and raised oversubscribed gross proceeds of \$5,287,684.

The Private Placement was completed through the sale of 12,760,589 Flow-Through Units ("FT Units") at a price of \$0.18 per Unit and 19,938,518 Ordinary Units ("Ordinary Units") at a price of \$0.15 per Ordinary Unit.

Each FT Unit consists of one flow-through share at a price of \$0.18 and one share purchase warrant (each, a "FT Warrant"). Each Warrant entitles the subscriber to purchase one additional Common Share of the Company at a price of \$0.24 for 24 months from the closing date.

Each Ordinary Unit consists of one common share at a price of \$0.15 and one share purchase warrant (each, a "Ordinary Warrant"). Each Ordinary Warrant entitles the subscriber to purchase one additional Common Share at a price of \$0.20 for 24 months from the closing date.

Mr. Eric Sprott, personally and through 2176423 Ontario Ltd., a corporation which is beneficially owned and controlled by him, acquired ownership of 6,666,667 Ordinary Units and 5,555,555 FT Units for total consideration of \$2,000,000 in the Private Placement. Subsequent to the closing of the offering, Mr. Sprott beneficially owns or controls 12,222,222 common shares of the Company and 12,222,222 warrants, representing approximately 12.7% of the issued and outstanding common shares of the Company on a non-diluted basis and approximately 22.6% of the issued and outstanding common shares of the Company on a partially diluted basis assuming exercise of the warrants acquired hereunder and forming part of the units. Prior to the offering, Mr. Sprott did not beneficially own or control any securities of the Company.

The Units were acquired for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of the Company including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of Mr. Sprott's early warning report will appear on Aurwest's profile on SEDAR and may also be obtained by calling Mr. Sprott's office at 416-945-3294 (200 Bay St., Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ont., M5J 2J1).

Mr. Cameron MacDonald, Chairman of Aurwest commented, "The Company is very pleased with the outcome of this oversubscribed financing. In just 15 months we have worked diligently to reorganize the Company, and now have a strong balance sheet to support our focused exploration plans for 2021/22. Aurwest is now fully financed to meet its capital commitments through 2022 and is strategically positioned to accelerate our exploration plans in Newfoundland. Supported by a strong roster of new shareholders which now includes Mr. Eric Sprott, Aurwest is very excited about the exciting 2021/22 field season as we pursue a sizeable amount of exploration in the coming months."

Certain directors, officers and other insiders of the Company ("Interested Parties") purchased or acquired direction or control over an aggregate of 486,666 Common Shares (206,666 Ordinary Units and 280,000 FT Units) as part of the Private Placement. The placement to those persons constitutes a "related party

transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties' participation in the Offering will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that, at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the Interested Parties, exceeds \$2,500,000. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of Interested Parties had not been confirmed at that time.

The proceeds of the Private Placement will be used primarily to fund Aurwest's continuing exploration program in Newfoundland on its expansive 47,800 hectares 100% owned projects at Paradise Lake and Stony Caldera. A portion of the proceeds will also be used to further the Company's exploration program at Stellar, B.C. and for general working capital purposes.

The Company paid an aggregate finder's fee of \$335,006 and a total of 2,064,966 broker/finder warrants were issued to PI Financial Corp., Canaccord Genuity Corp., Mackie Research Capital Corp., Haywood Securities Inc., Echelon Wealth Partners Inc., Industrial Alliance Securities Inc., Richardson Wealth Ltd., National Bank Financial Inc., Integral Wealth Securities Limited and certain other eligible finders in connection with the Private Placement.

All securities issued as a result of the Private Placement are subject to a statutory hold period of four months and one day from the date of issuance.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release does not constitute an offer to sell or the solicitation of any offer to buy securities in the United States, nor in any other jurisdiction.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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 and Stony Caldera gold project in Central Newfoundland totaling 47,800 hectares. In addition, the company owns a 100% interest in the 22,255 hectares at Stellar, the company's 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 proposed private placement, 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/87796>

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