

Aurwest Acquires Additional 9,800 Hectares of Mineral Claims in Central Newfoundland Bringing Total to 57,600 Hectares

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Calgary, August 11, 2022 - [Aurwest Resources Corp.](#) (CSE: AWR) ("Aurwest" or the "Company") announces the acquisition of an additional 98 km² of mineral licenses contiguous with the Stony Caldera and Paradise Lake gold projects in Central Newfoundland. The area is considered to be highly prospective for gold mineralization within the Cape Ray-Valentine Lake corridor. The Twi-lite property with reported gold values up to 202 g/t gold is located approximately 2.5km northeast of the claim boundary. [Report on The Twilite Property 2011 Geological, Geophysical and Geochemical Data Compilation. Grand Falls-Windsor Area, Newfoundland, NTS Mapsheet NTS 2D/13 For KAT Gold Holdings Inc. and KAT Exploration Inc. By Barry A. Sparkes, B.Sc.(Hons.), P.Geo. November 21st , 2011]

Mr. Colin Christensen stated, "This acquisition consolidates our project areas into one large contiguous land package and significantly expands our coverage of the interpreted Cape Ray-Valentine Lake structural corridor in central Newfoundland. The new claims are adjacent to the Stony Caldera and Paradise Lake projects and covers the interpreted southwest extension of the Twi-lite gold property located approximately 2.5km to the northeast. The new claim group is easily accessible by a logging road which transects the property."

The four additional mineral licenses referred to as the "North Rim Stony Caldera" project (see Figure 1 map) covers 9,800 hectares (98 km²) which were included within an Area of Mutual Interest as part of the original Option Agreement to earn a 100% interest in the Stony Caldera Project signed on April 19, 2021. The acquisition cost of these claims consists only of the staking costs paid to the original Stony Caldera property vendor who recently staked the claims, which was \$25,480. These new claims are subject to the same 3% NSR ("Net Smelter Royalty") under the terms as the original Stony Caldera Option Agreement. Aurwest may buy back 1.0% of the NSR for \$1,000,000.

Claim Geology:

The claims cover part of the central Paleozoic mobile belt (Dunnage Zone) of the Newfoundland Appalachians. Rock units include the Tally Pond volcanic-sedimentary terrain of the Middle to Lower Ordovician Victoria Lake Group. It consists of mafic volcanic and volcanoclastic rock and intercalated marine siltstone and argillite. The Tally Pond volcanics are separated from the overlying Silurian clastic rocks (Badger Group) by a horizon of fault disrupted black shale that is often pyritic and proximal to gold occurrences (the Twi-lite). Younger rock units include the early to late Silurian Stony Lake Volcanics and Botwood Group in the south of the claims. These units consist of widespread felsic rhyolites and non-marine sediments which host local structurally hosted and epithermal style gold mineralization. Minor intrusive rocks include the Crippleback Lake quartz monzonite, interpreted as comagmatic with the Tally Pond volcanic rocks.

Exploration Model:

Aurwest's properties have potential to host "Orogenic" and "Intrusive Related" styles of gold mineralization comparable to the Valentine Lake, Cape Ray, Moosehead, and Queensway gold deposits. The main structural control on the location of these deposits is the Cape-Ray-Valentine Lake ("CRVL") structural zone. The gold mineralization is hosted in quartz vein boulders/subcrop and quartz filled breccia. The mineralization exhibits a quartz-arsenopyrite-pyrite mineral association, and several occurrences contain visible gold that have returned gold values up to a maximum of 144.7 g/t gold. Airborne magnetic data and ground IP surveys have located coincident geophysical anomalies and several phases of intrusive activity. The gold mineralization is associated with interpreted structures on surface and have also been intersected in the recently completed drilling programs.

Qualified Person:

Elmer B. Stewart, MSc. P. Geol., is the Company's 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"
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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 three Option Agreements to earn a 100% interest in Paradise Lake, Miguels Lake, and Stony Caldera projects covering a 47,800-hectare (478 sq kms) package of gold exploration licenses within the emerging Central Newfoundland gold district. The Company also currently holds a 100% interest in the 28,294-hectare Stellar/Stars porphyry copper 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 - North Rim Stony Caldera Property Map

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7275/133458_3c5b6426b4d6cae9_001full.jpg

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/133458>

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