

# Aurwest Announces Termination of Option Agreements on Paradise Lake & Miguels Lake Properties

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CALGARY, February 15, 2024 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) announces that it has provided a termination notice for both of its Option Agreements in Central Newfoundland with Tenacity Gold Mining Company Ltd. and Alexander Duffitt, (the "Optionors") dated November 6, 2020 ("the Option Agreements"). Under the terms of the Option Agreements, the Company had the right to earn up to 100% interest in the Paradise Lake & Miguel's Lake properties in Central Newfoundland.

Cameron MacDonald, interim Chief Executive Officer of the Company states, "Given the difficulty in raising capital in the current junior equity markets, the Company has deemed the ability to comply with the terms of the Option Agreements as too much of a financial burden for the Company at the current stage to continue". In particular, the Company considered the following key factors:

1. High Work Commitments and Costs: In accordance with the Option Agreements, these two Newfoundland projects require an additional investment totaling approximately \$3.5 million between today's date and November 2025, inclusive of option payments and exploration commitments. The associated financial burden was deemed by the Company as being unsustainable in this market, and significantly surpassing the now highest work commitment in the Company's current project portfolio, which stands at \$2.4 million.
2. Equity Financing: Given the current state of the junior mining markets, while also considering valuation and dilution, raising sufficient capital to finance these two Newfoundland projects through till completion, while satisfying the Option Agreements, was deemed unattainable by the Company.
3. Timely Action: Termination of the Option Agreements was a prudent step to maintain good standing of certain claims while considering both the Company and the Optionors best interests.
4. Focus: Terminating the Option Agreements now means the Company can focus its capital and efforts on its 100% owned projects in British Columbia. The Stars claims do not have a minimum work commitment and their associated tenures and will remain in good standing ranging from 2026 to 2029, which provide financial flexibility and optionality.

## Stars & Stellar - A unique opportunity to unlock a District Scale Copper Porphyry Project

The Company will now focus its efforts on its early-stage porphyry copper-gold- silver-molybdenum properties, Stellar & Stars projects located in British Columbia. The Company currently holds both these interests in its wholly owned subsidiary 'Copper Star Exploration Ltd.'. The Stellar project is a 100% interest totaling 6,073 hectares and an additional 3,762 hectares of continuous claims at the Stars property, located 65 km southwest of Houston, British Columbia.

The Stars discovery exhibits high-grade, drill ready targets which require further exploration and can be accessed year-round. The Company acquired 100% of all three mineral tenures in the Stars project through two acquisitions, see the press releases dated December 13, 2021, and September 30, 2021, which discloses the details of these acquisitions. The mineralization consists of porphyry style veins hosted and disseminated chalcopyrite/bornite, and quartz vein hosted molybdenite with low but significant concentrations of copper, gold, silver and molybdenum. In 2017 and 2018, a diamond drill program consisting of 16 holes, totaling 6,472 m, discovered the "Tana Zone" a continuously expanding mineralized porphyry intrusion intersected over 400 m of copper mineralization extending the entire length of drill hole DH-010, ending in mineralization at a final depth of 490 m.

## Historical Drilling Highlights at "Tana Zone" Stars Project

- DD18SS004 - 204 m of 0.45 % Cu from 23.5 m to 227.7 m, including 40.2 m of 0.93% Cu and 3.27 g/t Ag.

- DD18SS010 - 405 m of 0.20 % Cu from 29.6 m to 435.0 m, including 30.5 m of 0.40% Cu and 1.34 g/t Ag.
- DD18SS013 - 73 m of 0.30 % Cu from 54.3 m to 127.4 m, including 15.5m of 0.40% Cu and 1.46 g/t Ag.
- DD18SS015 - 67 m of 0.35 % Cu from 231.0 m to 298.1 m, with an additional 9.9m (444.4 m - End of Hole) interval of 0.45 % Cu.

Source: BC Geological Survey, Assessment report #38189, dated April 1, 2019.

Further information relating to these projects can be found on the Company's website at [www.aurwestresources.com](http://www.aurwestresources.com)

On Behalf Of [Aurwest Resources Corp.](http://www.aurwestresources.com)  
"Cameron MacDonald"  
Interim President and Chief Executive Officer

For Additional Information Please Contact  
Cameron MacDonald  
Telephone: (403) 585-9875  
Email: [cmacdonald@aurwestresources.com](mailto:cmacdonald@aurwestresources.com)  
Website: [www.aurwestresources.com](http://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. The Company currently holds a 100% interest in the Stellar copper/gold project totaling 6,073 hectares plus an additional 3,762 hectares of contiguous claims at the Stars projects located approximately 65 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: additional exploration of the properties may not locate significant gold mineralization, the exploration program may not be completed as planned or at all; the Company may not be able to assemble a seasoned exploration team, the path finder elements may not be indicative of gold mineralization;; the Company's ability to raise additional funding to conduct exploration; receipt of permits to conduct the exploration plans and matters relating to the Company's future operations and business prospects; 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 Corp.](http://www.aurwestresources.com)

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