

Aurwest Resources Announces Up To \$1,250,068 Non-Brokered Private Placement

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CALGARY, March 25, 2024 - [Aurwest Resources Corp.](#) ("Aurwest" or the "Company") (CSE:AWR) is pleased to announce that it plans to complete a non-brokered private placement (the "Private Placement") to raise up to CAD\$1,250,068 through the issuance of up to 15,429,993 Flow-Through Shares ("FT Shares") at a price of \$0.03 per share and up to 39,358,402 Units ("Units") at a price of \$0.02 per Ordinary Unit (the "Offering").

Each FT Share will consist of one flow-through share at a price of \$0.03 per common share (the "FT Share") for aggregate proceeds of approximately \$462,900.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act (Canada) and "flow through critical mineral mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"). Such proceeds will be renounced to the subscribers of FT Shares and Qualifying Expenditures with an effective date no later than December 31, 2024.

Each Unit will consist of one common share ("Common Share") at a price of \$0.02 and one half of one common share purchase warrant (each, a "Warrant") for aggregate proceeds of up to approximately \$787,168. Each Warrant will entitle the subscriber to purchase one additional Common Share at a price of \$0.05 for 24 months from the date of issuance. The Company has the right to force conversion of the Warrants, if at any time from and after the date of issuance, the daily volume-weighted average trading price of the Company's common shares on the Canadian Securities Exchange ("CSE"), equals or exceeds \$0.10 for ten (10) consecutive trading days.

The net proceeds of the Offering are intended to fund planned 2024 exploration work on the Company's mineral properties, including incurring Qualifying Expenditures, as applicable, and for general corporate working capital purposes. This includes programs and expenditures to advance the exploration activities towards defining a mineral resource on the Stars property. The Company plans include an expansion-focused targeted Phase 2 diamond drilling campaign to identify potential Copper-Molybdenum on the 100% owned Stars property. In order to achieve these business objectives, the Company will identify drill targets using historical drilling and data from its ground and airborne surveys, and plan and permit a drill program.

The Offering will take place by way of: (i) a private placement pursuant to National Instrument 45-106 - Prospectus Exemptions under Part 5A thereof (the "LIFE Exemption") to qualified investors in all the provinces of Canada, except Québec, and the securities issued pursuant to the LIFE Exemption are not subject to resale restrictions in Canada in accordance with Canadian securities laws and the policies of the CSE; and (ii) otherwise in those jurisdictions where the Offering can lawfully be made including the United States and other international jurisdictions under applicable private placement exemptions. Such sales to investors outside of Canada will be subject to applicable securities laws and restrictions on securities purchased. There is an offering document related to the Offering that can be accessed on SEDAR+ (www.sedarplus.com) under the Company's issuer profile and on the Company's website (www.aurwestresources.com). Prospective investors should read this offering document before making an investment decision. The Offering remains subject to final acceptance of the CSE.

The Company reserves the right to pay a fee in cash, to eligible finders pursuant to the Offering, in the amount of an 8% cash commission (paid on the aggregate amount of a completed subscription).

Aurwest anticipates that certain directors, officers and other insiders of the Company will acquire FT Shares and/or Units under the Offering. Such participation will be considered to be "related party transactions" within

the meaning of CSE Policies (the "Policy") and Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

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.

On Behalf Of [Aurwest Resources Corp.](#)

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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 holds a 100% interest in the Stellar copper/gold project totaling 2,617 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 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.

SOURCE: [Aurwest Resources Corp.](#)

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