

## **AURWEST ANNOUNCES EXPLORATION UPDATE ON THE PARADISE LAKE AND STONY CALDERA GOLD PROJECTS**

**CALGARY, ALBERTA (December 12, 2022)** – Aurwest Resources Corporation (“**Aurwest**” or the “**Company**”) (CSE: **AWR**) announces final exploration results from the 2022 exploration season and initiates detailed geological review of 2021 and 2022 exploration data. The 2022 field activities were terminated in early November due to the onset of winter weather conditions.

### **Highlights from 2022 Exploration Program**

- Completion of two phases of diamond drilling including 18 holes totalling 3,796m at Twin Ponds in Paradise Lake
- In Phase 1, DDH PL-22-07 intersected 3.57g/t over a core interval of 1.1m including 7.75 g/t Au over 0.5 meters and a separate interval of 5.99 g/t Au over a core interval of 0.5m.
- In Phase 2 - higher grade intervals of gold include 6.21g/t Au over 0.5m in DDHPL-22-01, 6.00g/t Au over 0.5m and 7.75g/t Au over 0.5m core intervals in DDHPL-22-07 and 5.43g/t Au over a 0.5m core interval in DDHPL-22-12.
- Surface mapping and prospecting collected 727 rock samples across all projects from June to September for analytical purposes. Six new target areas were discovered with anomalous gold (up to 4.03 g/t), silver (up to 7.8 ppm). Native gold occurs in the outcrop that returned 4.03 g/t Au.
- Forty-six rock samples with anomalous gold concentrations ranging from 50 to 4,030 ppb (4.03g/t) were collected along defined structures associated with the Cape Ray Valentine Lake structural zone.
- A detailed petrographic report was completed on nine mineralized drill core samples by Vancouver Petrographic.

Mr. Colin Christensen, President of the Company stated, “Our exploration effort continues to locate new gold targets along a 50km long belt of potential gold bearing structures associated with the Cape Ray Valentine Lake structural zone. The two large areas of gold mineralization within the Paradise Lake project and the significant gold showings within the Stony Caldera project better positions Aurwest to unlock the gold potential of the Paradise Lake and Stony Caldera Projects. Our exploration efforts have located gold mineralization in the Twin Ponds area like the low grade “Intrusion Related” style gold mineralization like the Valentine Lake gold deposit located 114km southwest, and higher-grade gold mineralization comparable to the Moosehead deposit located 30km northeast of the Paradise Lake project, in addition to the most recent occurrence of native gold discovered in outcrop 4.5km northwest of Paradise Lake.”

### **Ongoing and Future Target Generation Work**

Prior to 2021, the area in which Aurwest’s gold projects are located, were significantly under explored on a systematic basis. The initial focus of the 2021 and 2022 programs was to collect airborne and ground survey data to guide prospecting, mapping and geochemical programs. Going forward,

combining the results of these programs with the activities outlined below is expected to better locate the structures hosting the gold mineralization located to date and additional exploration targets.

- Re-processing and integrating of airborne magnetics data to improve project wide structural modeling of primary and secondary fault structures.
- A re-interpretation of the 71.7 line-km 2021 IP survey incorporating the intervals of gold mineralization, geochemistry, petrographic data and core description, to better constrain the geophysical data to identify structures that control the gold mineralization and potentially additional drill targets.
- A project wide review of the multi-element geochemical data (1,871 rock samples and 1,410 till geochemical sample) utilizing pathfinder elements (silver, arsenic, zinc, copper, and lead) typically associated with or indicative of gold mineralization to outline anomalies indicative of gold mineralization.
- Hyperspectral (Terra Spec) analysis of selected samples from the rock specimen database collected in 2021-2022 to identify mineral associations and alteration minerals indicative of gold mineralization.
- Using the preliminary results of the petrographic study, relogging of drill core and select sampling for whole rock analysis to understand the origin of the intense alteration observed in drill core and its significance in relation to the multiple intervals of gold mineralization intersected during the drilling.
- Regional structural analysis utilizing satellite imagery, airborne magnetics, and LiDAR for a detailed "Bare earth structural model".
- Study of the Quaternary glacial overburden to determine ice directions and glacial features and use these results to "vector" toward the source of the soil/till geochemical anomalies.

## **Exploration Model**

The Paradise Lake-Stony Caldera properties are considered to have potential to host "Orogenic" and "Intrusive Related" styles of gold mineralization comparable to the Valentine Lake, Cape Ray, Moosehead, and Queensway gold deposits. They are hosted within the Cape-Ray-Valentine Lake ("CRVL") structural zone. Linear magnetic intrusions of granodiorite/syenite occur in the vicinity of Twin Ponds-Paradise Lake. They are situated along primary or secondary structures to the CRVL. Airborne magnetic data and ground IP surveys have revealed coincident anomalies and multiple phases of intrusive activity. High-grade gold bearing, "leakage" structures are identified using pathfinder geochemistry in surface sampling. Coincident magnetic anomalies and structures on property continue to generate encouraging results and require further delineation in 2023.

## **Analytical Procedures**

Sample analytical work of rock samples was completed at Eastern Analytical in Springdale, Newfoundland for gold by fire assay and 34 trace elements by ICP-ES/MS. Aurwest's QA/QC protocol includes insertion of Standard Reference Material and blanks in the sample streams at a rate of 4-8% sample density. Eastern has an IOS 17025 certificate.

## **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 CORPORATION**

*“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 properties in Canada. The Company currently has three Option Agreements to earn a 100% interest in Paradise Lake and Stony Caldera projects covering a 57,600-hectare (576 sq kms) package of gold exploration licenses within the emerging Central Newfoundland gold district. The Company also currently holds a 100% interest in the 28,814 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.*

