**AURWEST ANNOUNCES APPROVAL OF PLAN OF ARRANGEMENT AND SPIN OUTS**

**Calgary, Alberta (September 9, 2022)** – Aurwest Resources Corporation (“**Aurwest**” or the “**Company**”) (**CSE: AWR**) is pleased to announce that it has received the requisite approvals for its previously announced Plan of Arrangement (“**Plan of Arrangement**”). The Plan of Arrangement will see the Company spin out its Stellar Stars mining property into a separate publicly listed company (“**Stellar Stars SpinCo**”), subject to completion of the Stellar Stars Financing (as defined below), and have five (5) newly formed reporting issuer entities which will be used for the purposes of evaluating future go public business opportunities (the “**SpinCos**”). Aurwest shareholders will receive shares in the Stellar Stars SpinCo and SpinCo’s as more fully described below.

The Stellar Stars property is prospective for mineral deposits (primarily copper and gold deposits) consisting of two parcels of adjoining land in British Columbia comprising a 100% interest in the 25,053 hectare, Stellar property, and the 3,761 hectare, Stars property (collectively, the “**Stellar Stars Property**”).

Following completion of the Plan of Arrangement, Aurwest will continue to carry on its primary business activities with a focus on its properties in Central Newfoundland, Canada whereby Aurwest holds options to acquire properties consisting of 57,600 hectares (100% interest) in this area.

**Required Approvals**

The Company received the requisite shareholder approval for the Plan of Arrangement, among other things, at the annual general and special meeting of shareholders of the Company which was held on August 29, 2022, and received the Final Order from the British Columbia Supreme Court on September 8, 2022, approving the Plan of Arrangement.

**Stellar Stars SpinCo Financing**

Pursuant to the Plan of Arrangement, as a condition to the distribution of the shares of Stellar Stars SpinCo to the Aurwest shareholders, Stellar Stars SpinCo intends to undertake a private placement financing of a minimum of $1,000,000. This financing is currently proposed to consist of the issuance of 13,333,333 units at a price of $0.075 per unit, with each unit consisting of one Stellar Star SpinCo Share and one share purchase warrant entitling the holder to purchase one Stellar Star SpinCo Share at a price of $0.10 for a period of 2 years from the date of issuance (the “**Stellar Stars Financing**”). The timing, pricing and terms of the Stellar Stars Financing are subject to market conditions and further details of this offering will be disclosed as they become available.

**Public Stock Exchange Listing**

The Aurwest Shares are currently listed and posted for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “AWR”. Pursuant to the Plan of Arrangement, Stellar Stars SpinCo has covenanted and agreed to use its commercially reasonable efforts to apply for the listing of the Stellar Stars SpinCo Shares on the CSE in connection with the closing of the Stellar Stars SpinCo Financing. None of the SpinCos will be listed on a stock exchange upon completion of the Arrangement. The listing of Stellar Stars SpinCo is subject to meeting all the conditions for listing established by the CSE and acceptance by the CSE. There is no assurance that Stellar Stars SpinCo will complete the Stellar Stars Financing within the time required under the Plan of Arrangement.

**Aurwest Securityholders Consideration**

In connection with Plan of Arrangement, subject to certain conditions, Aurwest shareholders as at the applicable share distribution record date, will receive 0.3 shares of a Stellar Stars SpinCo and 0.0051 shares of each of the five (5) newly formed separate companies (“SpinCo1 through SpinCo5”) for every Aurwest common share held. As an example, and for illustrative purposes only, for each 10,000 shares of Aurwest owned prior to the Plan of Arrangement, a Aurwest shareholder will own 3,000 shares of the Stellar Stars SpinCo and 51 shares each of SpinCo1 through SpinCo5. Furthermore, Aurwest shareholders will continue to own the same number of Aurwest common shares as they did immediately prior to the Plan of Arrangement.

The Plan of Arrangement provides compelling benefits for each Aurwest and Stellar Stars SpinCo shareholders. It focuses Aurwest as a pure-play gold exploration company in Newfoundland by spinning out its district-scale B.C. porphyry copper property (Stellar Stars) and from a Stellar Stars perspective, the new company will unlock constrained asset value with the aim to attract growth capital sources which will then be deployed on exploring its district-scale copper exploration project. For further details on the Plan of arrangement see the Company’s Press Release dated August 2, 2022.

Following completion of the Plan of Arrangement, all holders of convertible securities of Aurwest (options and warrants) (the “**Aurwest Share Commitments**”) will be exercisable for Aurwest common shares, Stellar Stars SpinCo shares and the SpinCo shares in accordance with the corporate reorganization and adjustment provisions of such commitments, whereby the exercise of an Aurwest Share Commitment entitling the holder to receive one (1) Aurwest Share, will result in the holder of the Aurwest Share Commitment receiving one Aurwest Share, 0.0051 SpinCo1 Shares, 0.0051 SpinCo2 Shares, 0.0051 SpinCo3 Shares, 0.0051 SpinCo4 Shares, 0.0051 SpinCo5 Shares and 0.3 Stellar Star SpinCo Shares (subject to the completion of the Stellar Stars Financing).

**Stellar Stars SpinCo**

Subject to the Stellar Stars Financing, the spin-out of the B.C. assets will be held by a stand-alone new company, known herein as Stellar Start SpinCo, which will be owned by the shareholders of Aurwest. The Stellar Stars Property is prospective for mineral deposits (primarily copper and gold deposits) consisting of two parcels of adjoining land comprising the 25,053 hectare Stellar property (100% owned) and the 3,761 hectare Stars property (100% owned). In 2019 a 16 hole drilling program at Stars intersected an open-ended porphyry Cu-Mo zone intersecting 40.2m of 1.02% CuEq within a broader interval of 204m of 0.50% CuEq close to surface. Historical exploration success identified several significant follow up drilling targets to further define the arial extent of the target area that will support our future growth. A technical report entitled “Technical Report on the Stellar-Stars Property, British Columbia” effective April 27, 2022, has been prepared by Aurwest under National Instrument 43-101- *Standards of Disclosure for Mineral Projects* relating to the Stellar Stars Property and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Record Date for Spinout of Stellar Stars SpinCo**

The record date for the spin out of the Stellar Stars SpinCo Shares will only be set once the Stellar Stars SpinCo Financing has been completed and conditional listing approval has been obtained for common shares of Stellar Stars SpinCo. Aurwest will communicate this information through one or more press releases in the future.

**SpinCo’s – SpinCo1 Through SpinCo5**

The Plan of Arrangement has created five (5) separate capital markets structured companies under the *Business Corporations Act* (British Columbia), referred to herein as the SpincCos, that will be owned by the shareholders of Aurwest, and are anticipated to result in separate and well-focused entities, each of which will provide a platform for transactions that management wishes to target.

**Record Date for Spinout of SpinCo1 through SpinCo5**

Aurwest will be implementing the approved spin out to Aurwest shareholders of record on September 23, 2022 (the “**SpinCos Share Distribution Record Date**”). Following the SpinCos Share Distribution Record Date, on or about September 27, 2022, the Shareholders of Aurwest will receive 0.0051 share of each of SpinCo1, SpinCo2, SpinCo3, SpinCo4 and SpinCo5 for every one (1) common share of Aurwest held as of the SpinCos Share Distribution Record Date. No action is required by Aurwest shareholders in order to receive shares of the SpinCos and Aurwest shareholders will retain their original Aurwest shares. Shareholders entitled to receive shares of the SpinCos will receive either a DRS advice or a physical share certificate reflecting their ownership of the shares of each of the SpinCos, or their brokerage account will be credited with the shares through the CDS system.

**On Behalf Of Aurwest resources Corporation**

*“Colin Christensen”*

President and Chief Executive Officer

For additional information please contact:

Colin Christensen

Telephone: (403) 483-8363

Email: [cchristensen@aurwestresources.com](mailto:cchristensen@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 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: historical exploration results; positive diamond drilling results; styles of copper-molybdenum mineralization; and future work programs.

In connection with the forward-looking information contained in this news release, Aurwest has made numerous assumptions regarding, among other things: the proposed Plan of Arrangement and the proposed Stellar Stars SpinCo Financing. While Aurwest considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

Additionally, there are known and unknown risk factors which could cause Aurwest’s actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained herein. Known risk factors include, additional exploration of the Properties may not locate significant copper-molybdenum mineralization; historical exploration results may not be; accurate; additional exploration of the areas of copper mineralization may not locate significant mineralization; the positive diamond drilling results may not be accurate; styles of copper-molybdenum mineralization; and future work programs may not result in the location of significant copper-molybdenum mineralization future work programs may not be completed as planned or at all; 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.**

**THIS PRESS RELEASE DOES NOT CONSTITUE AN OFFER TO SELL SECURITIES OR A SOLICITATION FOR PURCHASERS TO BUY SECURITIES. THIS PRESS RELEASE IS NOT TO BE CONSTRUED AS A PUBLIC OFFERING IN ANY PROVINCE IN CANADA UNLESS A PROSPECTUS RELATING THERETO HAS BEEN ACCEPTED FOR FILING BY A SECURITIES COMMISSION OR SIMILAR AUTHORITY IN SUCH PROVINCE.**