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2300-1177 West Hastings Street
Vancouver, British Columbia
V6E 2K3

Arcwest Closes \$1,935,000 Financing

August 31, 2020
TSX Venture Exchange
Trading Symbol: AWX.V

ArcWest Exploration Inc. ("**ArcWest**" or the "**Company**") is pleased to announce that, further to its news releases of August 5, 2020 and August 12, 2020, it has closed its previously arranged a non-brokered private placement financing from gross proceeds \$1,935,000, through the issuance of up to 19,350,000 units (each a "Unit") at a price of \$0.10 per Unit (the "Offering"). Each Unit consists of one common share of the Company, and one half of a share purchase warrant (each whole warrant a "Warrant") entitling the holder to acquire an additional common share of the Company (a "Warrant Share") for a period of three years from closing at a price of \$0.15 per Warrant Share

The Company has paid finder's fees totaling \$41,300 in cash and 490,000 common shares at the Offering price. The Company has also issued 903,000 finder's warrants (each a "Finder's Warrant") equal to 7% of the number of Units issued to investors introduced to the Company by the finders. Each Finder's Warrant is exercisable to acquire one common share for a period of 12 months from the closing at an exercise price of \$0.15 per common share.

Strategic Investment by Eric Sprott

ArcWest is also pleased to announce that Mr. Eric Sprott, has participated as the lead investor in the Offering. Prior to the Offering, Mr. Sprott did not beneficially own or control any common shares of ArcWest. The Units were acquired by Mr. Sprott for investment purposes.

Tyler Ruks, President and CEO of ArcWest commented:

"We are pleased that Eric Sprott has participated in our Offering and we welcome him as shareholder of ArcWest. Eric Sprott is heavily involved with Tudor Gold and Teuton Resources, that with American Creek Resources collectively own the Treaty Creek project, a highly prospective gold-silver-copper project located proximal to Seabridge Gold's giant KSM-Iron Cap porphyry copper-gold deposit. ArcWest's Todd Creek and Oweegeee Dome porphyry copper-gold projects are located approximately 30 km south and east of Treaty Creek, respectively. The 2020 drill program at Treaty Creek has intercepted significant gold-silver+/-copper mineralization, resulting in exceptional returns for Tudor Gold and Teuton Resources



shareholders. Eric Sprott's strategic investment in ArcWest highlights the discovery potential of our Golden Triangle and B.C. based porphyry copper-gold projects.

ArcWest's 2020 exploration program is in full swing. The first phase drill test of our Todd Creek porphyry copper-gold project has commenced, funded by partner P2 Gold (previously Central Timmins Exploration Corp.). Subject to COVID19 travel restrictions, ArcWest's Teeta Creek porphyry copper-molybdenum-gold project on northern Vancouver Island is scheduled to undergo drill testing this fall, with early stage exploration being conducted on our nearby NVI porphyry copper discovery; all funded by partner Teck Resources. ArcWest's Oxide Peak porphyry copper-gold project, located just 3 km east of Benchmark Metal's Lawyers project, is currently undergoing geophysical surveys (induced polarization and airborne magnetics), bedrock mapping and geochemical sampling, funded by partner TDG Gold. Discussions with potential partners for earn-in and joint venture agreements on additional ArcWest projects are ongoing."

A mineral claim map showing the locations of ArcWest's Oweegee Dome and Todd Creek porphyry Cu-Au projects relative to claims held by Tudor Gold, Teuton Resources, Seabridge Gold and Pretium Resources is available for download at the following link:

<https://arcwestexploration.com/wp-content/uploads/2020/08/awx-golden-triangle-district-play.jpg>

All securities issued will be subject to a four month hold period from the date of issuance, expiring December 28, 2020, pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. Completion of the Offering is subject to approval by the TSX Venture Exchange.

The net proceeds raised from the sale of this Offering will be used by the Company to fund future property acquisitions, ad hoc exploration activities on the Company's existing properties and for general and administrative purposes.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

"Tyler Ruks"

Tyler Ruks, Chief Executive Officer and President and Director

For further information please contact: Tyler Ruks, Telephone: 1 (604) 809-6095, Email: truks@arcwestexploration.com



Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the accuracy or adequacy of this release.

Investors are cautioned that ArcWest Exploration Inc. has not verified the data from the Treaty Creek, Brucejack and KSM-Iron Cap projects. Further, the presence and style of mineralization on these properties is not necessarily indicative of similar mineralization on the ArcWest Exploration Inc. property.

This news release contains statements about ArcWest's expectations and are forward-looking in nature. As a result, they are subject to certain risks and uncertainties. Although ArcWest believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. The forward-looking statements contained in this news release are made as of the date hereof, and ArcWest undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.