

AFR Provides Update on its New Property Near Past Producing Stirling Mine

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TORONTO, February 26, 2024 - On January 9, 2024 [AFR NuVenture Resources Inc.](#) ("AFR" or the "Company") [TSXV:AFR] announced that it has been granted a Mineral Exploration Licence through its director and Qualified Person ("QP"), Doug Hunter, to exercise the right to search and prospect for all minerals saving and excepting coal, uranium and geothermal resources to extract minerals for test purposes and to apply for a mineral lease for all or part of the area held under the exploration licence, for a period not exceeding 24 months from the date hereof, within that area of ground situated in Richmond County, Nova Scotia, described as Mary Anns Lake (the "Property") near the historic Stirling (Mindamar) Mine in Cape Breton Island, Nova Scotia.

The Company wishes to provide an update on its exploration plans for the Property. The Company is planning to commence its exploration program in the early summer and to be drilling in July. The permitting process is underway and involves both private owners and crown lands in Nova Scotia covered by the exploration licence. Based on a company director's experience the usual time frame for this is 2-3 months. The Company may also be eligible for a shared grant of up to \$100,000 under the Nova Scotia Mineral Resources Development Fund. Applications for this grant are submitted at the beginning of April and successful applicants are notified in May.

The planned exploration program benefits greatly from previous historic ground geophysical surveys and the records of the previous 1992 drill holes. The Property is drill ready once a permit is granted. The geologic environment on the new exploration license is very similar to that of the former Stirling mine and the targeted copper silver mineralization occurs at a very shallow depth. Initially, short, 100-200m test holes can affectively explore the area of the mineralized zone and can test an EM anomaly which has yet to be explained at around a 50m vertical depth below the known blind mineralization.

The Property comprising 14 claims, each claim being 16ha for a total area of 224ha (560 acres) captured a blind mineralized zone that had been discovered more than 30 years ago during a drilling program by a prior claim holder. This altered mineralized zone intersected by two short drill holes is up to 80 meters in width and contains very anomalously high silver assays for the local area, with associated copper and lead. The geologic setting is remarkably similar to that of the former operating Stirling Mine. The Company has decades of in-house experience in the Stirling Belt and its mineral potential, which lead to the recent staking of the Property.

The Property lies 1500m southeast of the Stirling mine. The Stirling poly-metallic massive sulphide (VMS) deposit was an important base and precious metals producer in Nova Scotia. The mine operated at different times in the 1930s and the 1950s. It is an example of a volcanogenic deposit setting as the mineralization is associated with felsic volcanism and volcanic-sedimentary rocks, including an exhalative suite consisting of chert, carbonate, and talc, along with tuffaceous mudstone/siltstone.

The deposit consisted of numerous poly-metallic massive sulphide lenses, which taken together, amounted to more than one million tonnes of mined ore grading 6.3% Zn, 1.5% Pb, 0.8% Cu, 74g/t Ag and 1.1g/t Au. Some of the individual ore bodies were very rich with up to 15-20% combined Cu, Pb, and Zn. The Stirling Mine ceased operations in 1956 and, since that time, both the Stirling Mine and the Stirling volcanic belt have been subjected to sporadic exploration activity including many airborne geophysical surveys, which led to little or no ground follow-up. This is for two reasons. Firstly, the Stirling belt is covered by a conductive glacial till which ranges from a few metres up to 20m in thickness. Secondly, there is very little outcrop, and the terrain has thus frustrated, for decades, many prospectors and exploration geologists. An additional factor is that the known ore deposit at Stirling exhibits weak conductivity, and the ore is known to have a low magnetic susceptibility.

The volcanic-sedimentary setting of the ore horizon itself, occurring in a quartz-carbonate-talc unit, chert and

siltstone/mudstone is remarkably similar to that of other settings, such as the Precambrian aged Errington-Vermillion deposits in the Sudbury Basin and another ancient analogue provided by the ore deposits of the Bergslagen district of Sweden.

As stated by Mr. Hunter, "I have always felt that the Stirling Belt was underexplored and now with the hindsight of the exploration efforts since the 1960s, we can see renewed enthusiasm for its potential for a new polymetallic discovery." The Property is not subject to any option payments, royalties, or other non-governmental encumbrances."

A. Doug Hunter, P. Geo., is the qualified person responsible for approving the technical information contained within this release pertaining to the Property.

On behalf of the Board of Directors,

"John F. O'Donnell"

John F. O'Donnell, Chairman and CEO

For more information on the Company, investors should review the Company's filings on SEDAR+ at www.sedarplus.ca and our website at www.afnuventure.com.

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Such statements include, among others, the Company's planned exploration program and the Company's possible eligibility for a shared grant of up to \$100,000 under the Nova Scotia Mineral Resources Development Fund. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected and acquire and finance other projects. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues, social and market conditions at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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