

# AFR NuVenture Resources Completes its Acquisition of Interest in Major New Gold Discovery Areas in New Brunswick

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Toronto, March 8, 2022 - [AFR NuVenture Resources Inc.](#) (the "Company") (TSXV:AFR) announced on February 1, 2022 that it had entered into a letter of intent (the "LOI") with private exploration company Edge Exploration Inc. ("Edge") pursuant to which it may earn up to a 100% interest in five (5) claim groups totaling 9,277.1 ha in New Brunswick, Canada (the "Properties"). The interest is earned by funding exploration programs to investigate known and inferred bedrock mineralization containing gold, silver, base metals, tungsten, molybdenum, rare earths, and other traditionally sought elements and green revolution elements. The Company subsequently entered into a formal definitive agreement dated February 23, 2022 (the "Exploration Agreement with Joint Venture Options") incorporating the terms of the LOI which are set out in the Company's February 1, 2022 news release which is filed on SEDAR and the Company's website. TSX Venture Exchange has accepted for filing the Exploration Agreement with Joint Venture Options.

Consideration is as follows:

1. To earn an initial 50% interest the Company must pay \$264,000, issue 300,000 common shares and expend \$1,800,000 in exploration by the third anniversary.
2. To earn an additional 25% interest (total 75% interest), the Company must issue 2,000,000 common shares and expend an additional \$4,000,000 in exploration by the fifth anniversary.
3. To earn an additional 25% interest (total 100% interest), the Company must issue an additional 2,000,000 common shares and make additional expenditures required to produce a feasibility study.

Edge will retain a 2% NSR in the Properties (the "Edge Royalty"). If the Company, at its option, earns either a 50% or 75% interest in the Properties, resulting in a joint venture between the parties, if either party fails to contribute its share of future expenditures, a standard non-contributor dilution will reduce such party's interest to a 2% NSR once the minority party falls below a 10% interest (the "Non-Contributor's Royalty"). The other party may purchase one-half of either the Edge Royalty or the Non-Contributor's Royalty (1% NSR) for \$1,000,000 at any time subject to further Exchange review and acceptance.

## The Exploration Story

Edge has discovered highly anomalous gold and silver in till in an area that is a mirror image geologically to the setting at the Clarence Stream gold project, in southwest New Brunswick, where Galway Metals is conducting a major program of diamond drilling. In addition to the detailed exploration story described in the Company's February 1, 2022 news release, Galway Metals issued a press release on March 2, 2022 reporting drill results that expanded and connected its property in multiple directions. As such, all four zones that Galway has focused its drilling on during the past four years have now been connected. Galway Metals' President and CEO, Robert Hinchcliffe was quoted as saying, "We are delighted to not only be releasing these wide and high-grade drill results but to finally prove our belief that these four new mineralized zones are connected, with a total strike length of 3.1 kilometers. This continuity should also enhance the economics of the project. We are looking to have a new resource estimate out by the end of March 2022, which will be the maiden resource estimate for this new area, in addition to an updated resource for the legacy North and the South zones, which have an additional 4.4 km of strike". Mr. Hinchcliffe went on to say, "Galway entered into the project in 2016 with a vision of a new emerging gold district in Canada, with 65 kilometers of under-explored strike length, coupled with favorable infrastructure, and our consistent good results continue to demonstrate that vision. Moreover, with intercepts starting right from surface we are looking at open pit potential as well as underground for the deeper mineralization. Following the resource estimate, our drilling program will be focused on making new discoveries, following up on recent discoveries and expanding

existing zones."

Commenting on Galway Metals' new announcement, Company Director, Douglas Hunter, P.Geo., said, "these results are very encouraging as they support Galway's concept/plan of mining now connected multiple gold zones by a major open pit!" Mr. Hunter previously commented, "We are excited by our prospects of working with Edge. Edge's work over the last few years has resulted in compelling discoveries of gold prospects in a new, emerging gold mining area. I regard New Brunswick to be one of the best mining jurisdictions for exploration and mining in Canada, perhaps, at this moment, the world. This view, at least for Canada, seems to be shared by other companies, such as Galway Metals and Brunswick Exploration, both of which, have large property holdings and ongoing aggressive gold and polymetallic exploration programs". Brunswick Exploration is part of the Osisko Group of Companies.

The Company anticipates spending \$300,000 on Qualifying Expenditures on the Properties prior to the first anniversary of the Effective Date. Decisions on future programs will be made based on the results of these initial programs.

Silver Bell-St. Lawrence Project - Montana U.S.A.

On January 4, 2022, the Company announced it has completed the field work on its geophysical program at the Silver Bell-St. Lawrence ("SBSL") project (the "Project") near Virginia City, Montana. As reported in the Company's press release dated December 7, 2021, the program, being conducted by Clark Jorgensen of Big Sky Geophysics, Bozeman, Montana in consultation with Dr. John Childs, included magnetic and resistivity/induced polarization (IP) surveys. The purpose of the program is to attempt to identify and define mineralized veins and establish drill targets on the Project. The Company has been advised by Clark Jorgensen that he expects the data to be all processed and ready shortly. After receiving the report, it will be analysed by the Company and its advisors. This field work and accompanying report are expected to be the basis under which the Company will undertake the next round of exploration at Silver Bell, which is anticipated to include drilling. We will provide an update when the results are received and are interpreted.

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.sedar.com](http://www.sedar.com) and our website at [www.afrnuventure.com](http://www.afrnuventure.com) .

Douglas Hunter, P.Geo., is the Qualified Person responsible for the technical information contained in this press release.

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

This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook.

Such statements include, among others, those concerning, the Company's exploration and expenditure plans, including the fact that it is anticipating the receipt of the data obtained from the field work on the Montana project, that, after receiving the report, it will be analysed by the Company and its advisors, that this field work and accompanying report are expected to be the basis under which the Company will undertake the next round of exploration at Silver Bell, which is anticipated to include drilling, and its intention to provide an update when the results are received and interpreted. Such statements also include the expectations and

beliefs of the Company and others regarding the future of the subject area of New Brunswick as an important new gold district in North America, the Company's anticipation on spending \$300,000 on Qualifying Expenditures prior to the first anniversary of the Effective Date, and the Company's intention to make decisions on future programs based on the results of these initial programs. 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 related to the COVID-19 global pandemic; the worldwide economic and social impact of COVID-19; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19, any positive cases of COVID-19 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, and the new potentially worldwide geopolitical and economic uncertainties resulting from the current widely followed crisis in Ukraine.

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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