

AFR NuVenture Resources Inc. Provides Update on Exploration in New Brunswick

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TORONTO, July 19, 2022 - [AFR NuVenture Resources Inc.](#) (the "Company") [TSXV:AFR] is pleased to provide a preliminary update on the ongoing diamond drilling program on its Utopia (Dam Lake) gold property in southwestern New Brunswick (see press release Feb.2, 2022).

A program of approximately 600 meters over several holes is testing a gold in overburden anomaly, which is defined over a 1 km strike length in an area previously surveyed by 34 overburden drill holes. The assay results from the previous overburden holes had values ranging up to 1.8 and 5.5 g/t in basal till. The significance of these results is that gold in till and soil have largely guided the discovery of gold and the exploration success of neighboring [Galway Metals Inc.](#) (TSXV: GWM, OTCQB: GAYMF). The subject area is a mirror image geologically to the setting at Clarence Stream where Galway Metals is conducting a major program of diamond drilling. The current updated resource by Galway Metals is now stated at more than 2 million ounces gold.

There is little to no bedrock exposed at surface in the area of the drilling. The holes are being targeted on interpreted lithologies and structures known from regional geological mapping and historic airborne geophysics. There is no record of previous core drilling for the site.

A number of sections from three current holes are being logged and prepared for sampling. Analytical results are expected later in August.

Initial exploration plans also include drill testing the Mactaquac property where placer gold was discovered in a stream in 2017. Noranda reported up to 405 ppb gold in soils near the Mactaquac location and subsequent MMI and standard soil survey results show the presence of anomalous gold.

The Company wishes to acknowledge and thank the government of New Brunswick for their assistance with these exploration programs. They have awarded the Company and its joint venture partner grants totaling \$35,000 under the New Brunswick Junior Mining Assistance Program.

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 and our website at www.afrnuventure.com .

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

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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",

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Such statements include, among others, those concerning, the Company's exploration and reporting plans as well as the anticipated date of receipt of assay results and receipt of funds from the New Brunswick government. 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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