

AFR NuVenture Resources Inc.: Closes its Non-Brokered Private Placement

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[AFR NuVenture Resources Inc.](#) ("AFR" or the "Company") (TSXV: AFR), is pleased to announce the closing of its non-brokered private placement (the "Offering") consisting of 5,000,000 common shares of the Company at a price of \$0.01 per share for gross proceeds of \$50,000.00 (see press release on November 6, 2024 and November 18, 2024).

The Company paid no finder's fees related to the Offering.

The proceeds from the sale of the shares will be for general administrative expenses and working capital.

Insiders of the Company acquired 3,000,00 shares of the Offering and constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from the formal valuation requirement in section 5.5(b) of MI 61-101 (as a result of its common shares being listed on the TSXV) and the exemption from the minority approval requirement in section 5.7(1)(a) of MI 61-101 (as neither the fair market value of the common shares distributed to, nor the consideration paid by, such directors and officers or insiders will exceed 25% of the Company's market capitalization).

No new Control Person was created as a result of this Offering.

The Company also wishes to announce that its Annual General and Special Meeting originally set for January 16, 2024 has been cancelled until further notice due to the recent Canadian postal strike.

All of the shares issuable in connection with the Offering are subject to a hold period expiring four months and one day after the date of issuance of the securities.

On behalf of the Board of Directors,

John F. O'Donnell, Chairman and CEO Errol Farr, Chief Financial Officer

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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.

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.

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