

AFR NuVenture Resources Inc.

AFR Commences IP and Mag Survey

FOR IMMEDIATE RELEASE: TORONTO, Ontario – The Newswire

December 9, 2021: **AFR NuVenture Resources Inc. (the "Company") [TSXV: AFR]** announces that it has commenced a geophysical program at the Silver Bell-St. Lawrence ("SBSL") project (the "Project") near Virginia City, Montana. The program will include magnetic and resistivity/induced polarization (IP) surveys. The purpose of the program is to attempt to identify and define additional sulfide-bearing veins or other mineralization, and establish drill targets.

As has been reported earlier, the Project hosts two past producing gold-silver mines, the Silver Bell Mine on the west and the St. Lawrence Mine on the east. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 ounces per ton ("opt") gold and 3.8 opt silver. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964, states that 8.027 tons were received grading 0.76 opt gold and 20.0 opt silver. Historical production at the Silver Bell averaged approximately 0.2 opt gold and 15.1 opt silver.

The shafts for each of the former mines are located 3,600 feet apart and the exploration hypothesis is that the two mines shared mineralized systems that may in part be contiguous. A VLF geophysical survey and surface sampling in 2011, and follow-on surface sampling in 2019 support this initial hypothesis and indicate an offset extension of the vein system farther east along strike from the St. Lawrence mine.

In November 2019 a total of 2,111.5 feet of core drilling was completed in 12 holes sited east and west along strike from the headframe of the former St. Lawrence mine and results of this program were reported in a NI-43-101 technical report (the "Technical Report") by Dr. John Childs dated May 27, 2021 and filed under the Company's documents on SEDAR (www.sedar.com) in conjunction with the Company's press release on August 30, 2021. The holes were designed to test the depth, extent, thickness, and grade of the vein system that was worked previously on at least two levels from an inclined shaft at the headframe. In addition, geologic mapping, and surface sampling of veins, wall rocks, and dumps was completed. This was the first drilling program conducted on SBSL by the Company.

- Nine (9) vein intercepts were encountered ranging from 0.21 meters in core width to 2.8 meters and an average thickness of 1.17 meters.
- Average weighted values for the 9 intercepts were 4.94 g/T Au and 65.35 g/T Ag.
- A 34.4 g/T Au intercept was encountered 40 meters down the dip of the veins from the 150 Level of the old workings demonstrating both the potential for grade and the potential at depth.

- A 34.4 g/T Au over 0.61 meters (core width) intercept was encountered at the western limit of the 2019 drill pattern and should be tested for the potential of a high-grade ore shoot based on that drill result and recent geologic mapping.
- An untested mineralized fault zone east of the mine was identified through geologic mapping and is coincident with the strongest VLF geophysical response on the property. This is a high priority drill target.
- Drilling in 2019 tested only 150 meters of the approximately 1,100 meters of known strike length along the SBSL vein system. Additional geologic mapping, surface sampling and drilling is recommended along the undrilled sections of the veins.
- Several of the holes, including SL 19-4C and SL 19-12C intercepted additional veins that do not appear to correlate with the two veins in the historical workings, opening the possibility of a multiple-vein system.

These vein intercepts also reported strongly anomalous base metal values up to 460 ppm copper, 2060 ppm zinc, and 7400 ppm lead.

Dr. John Childs, in the Technical Report, recommended, among other things, that geophysical surveys may help in defining drill targets between the two mines, along strike east of the St. Lawrence mine, and southwest of the Silver Bell mine and that follow-on core drilling, designed to extend mineralization along strike and down dip near the St. Lawrence headframe and along the undrilled, eastern extension of the St. Lawrence vein should be considered.

The current geophysical surveys are being conducted by Clark Jorgensen of Big Sky Geophysics, Bozeman, Montana in consultation with Dr. Childs.

Pursuant to an agreement with Frederick Private Equity Corporation (“FPEC”), the Company may initially earn a 51% interest in the Project by making certain option payments and spending US\$1,000,000 in exploration expenditures by March 2023. The SBSL is originally under option by FPEC from Peloton Minerals Corporation, and FPEC may earn up to a 75% interest in the Project by making certain option payments and spending US\$2,000,000 in exploration on the Project by March 2025. The full terms of the option agreement are set out in the Company’s press release dated April 26, 2019.

John Childs, PhD, is the qualified person responsible for approving the technical information contained within this release pertaining to the Project.

The Company is continuing to investigate and conducting due diligence on other projects in keeping with its objectives and is nearing completion of its new website which is expected to be launched this month.

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.

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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Such statements include, among others, those concerning the Company's exploration plans, its examination of other opportunities, and its expectations regarding the launch of its new website. 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.

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.