

AFR Acquires New Property Near Past Producing Stirling Mine in Nova Scotia

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TORONTO, Ontario - The Newswire - January 9, 2024: [AFR NuVenture Resources Inc.](#) ("AFR" or the "Company") [TSXV:AFR] is pleased to announce 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 Property comprising 14 claims, each claim being 16 ha for a total area of 224 ha (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. AFR 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 discouraging 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."

CEO, John O'Donnell, stated, "I am pleased that we have been able to acquire such a highly prospective property in an easily accessible location within a superb mining- friendly jurisdiction where there is the availability for possible government grants for exploration. We are fortunate to have been able to acquire the Property through the astute and opportunistic actions of our director and QP, Doug Hunter. Thus, the Property is not subject to any option payments, royalties or other non-governmental encumbrances."

The Company's exploration program for the Property will be disclosed when fully developed, and it is expected that work will commence when weather and ground conditions permit.

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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