

Form 51-102F3

Material Change Report

Item 1 Name and Address of Reporting Issuer

AFR NuVenture Resources Inc.
204 – 133 Richmond St. West, Toronto, ON M5H 2L3

Item 2 Date of Material Change

March 7, 2022

Item 3 News Release

News release dated March 8, 2022 was disseminated through the facilities of The Newswire and filed with the applicable securities regulatory authorities.

Item 4 Summary of Material Change

TSX Venture Exchange has accepted for filing the Exploration Agreement with Joint Venture Options which was entered into with Edge Exploration Inc. dated February 23, 2022.

Item 5 Full Description of Material Change

The Company 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.

Item 5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

John F. O’Donnell, CEO and Chairman of the Board
Telephone: 416-862-7330 Email: john@odonnell-law.ca

Item 9 Date of Report

This material change report is dated March 8, 2022.