

Absolutely Critical Resources Signs Agreement for Partial Cancellation and Settlement of Debt for Shares

Vancouver, Canada – TheNewswire - May 21, 2026: **Absolutely Critical Resources Corp.** (formerly, AFR NuVenture Resources Inc.) (the "Company") announces that it has entered into debt settlement agreements to settle an aggregate of \$364,120 in outstanding debt (the "**Debt**") relating to certain management and directors who have not been paid for almost two years as recorded in the financial statements of the Company filed on SEDAR+ (the "**Debt Settlement Transactions**"). The Debt Settlement Transaction comprises \$210,000 of the Debt (the "**Reduced Debt**") through the issuance of 4,200,000 common shares of AFR (the "**Common Shares**") at a deemed price of \$0.05 per Common Share (the "**Shares for Debt**") and the cancellation of \$154,120 of remaining debt owed to the management and directors. The Reduced Debt has been calculated in accordance with TSX Venture Exchange Policy 4.3 (Shares for Debt) with the balance of the Debt being cancelled and forgiven. 40% of the Reduced Debt was assigned to arms' length parties at a 50% discount to the amount of the debt.

The Board of Directors of AFR has determined the Shares for Debt Transactions is in the best interests of the Company and removes a significant burden on the Company's ability to move forward with its business plans.

Closing of the Shares for Debt Transactions is subject to customary closing conditions, including the approval of the TSX Venture Exchange ("**TSXV**"). The Common Shares to be issued pursuant to the Shares for Debt Transactions will be subject to a hold period of four months following the date of issuance, in accordance with applicable securities laws and TSXV policies.

MI 61-101 Disclosure

The participation of certain insiders, being "related parties" of AFR means that the Shares for Debt Transaction is considered to be a "related party transaction" of the Company for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

AFR may, however, complete the Shares for Debt Transaction in reliance on exemptions available under MI 61-101 from the formal valuation and minority approval requirements of MI 61-101. Specifically, the Shares for Debt Transaction is exempt from the formal valuation requirement in Section 5.4 of MI 61-101 in reliance on Section 5.5(b) of MI 61-101 as AFR is not listed on a specified market within the meaning of MI 61-101. Additionally, the Shares for Debt Transaction is exempt from the minority approval requirement in Section 5.6 of MI 61-101 in reliance on Section 5.7(1)(a) of MI 61-101 insofar as neither the fair

market value of the subject matter of, nor the fair market value of the consideration for, the Shares for Debt Transaction insofar as it involves (or is expected to involve) “interested parties”, exceeds 25% of the Company’s market capitalization.

On behalf of the Board of Directors,

“John F. O’Donnell”

John F. O’Donnell

Chairman, President, and CEO

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For more information on the Company, investors should review the Company's filings on SEDAR+ at www.sedarplus.ca .

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.