

**AARDVARK 2 CAPITAL CORP. AND NUVAU MINERALS CORP.
EXECUTE BUSINESS COMBINATION AGREEMENT
FOR PROPOSED QUALIFYING TRANSACTION**

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July [29], 2024 – Toronto, Ontario – Aardvark 2 Capital Corp. (TSXV: ACCB.P) (the "**Company**") and Nuvau Minerals Corp. ("**Nuvau**", and together with the Company, the "**Parties**") are pleased to announce that, further to their joint news release dated June 17, 2024, they have entered into a definitive business combination agreement dated July 26, 2024 (the "**Business Combination Agreement**") in respect of the previously-announced arm's length "qualifying transaction" (the "**Qualifying Transaction**"), as such term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**TSXV**") Corporate Finance Manual. In this news release, references to the "**Resulting Issuer**" is to the Company after the closing of the Qualifying Transaction.

Key terms of the Business Combination Agreement and Qualifying Transaction

On July 26, 2024, the Business Combination Agreement in respect of the Qualifying Transaction was entered into among the Company, Nuvau and 1000961682 Ontario Inc. ("**Subco**"), a wholly-owned subsidiary of the Company incorporated for the purpose of completing the Amalgamation (as defined herein).

The Business Combination Agreement provides for, among other things, a three-cornered amalgamation under the *Business Corporations Act* (Ontario) (the "**OBCA**"), among the Company, Nuvau, and Subco (the "**Amalgamation**"), pursuant to which, among other things:

- Nuvau will amalgamate with Subco under Section 174 of the OBCA to form one corporation;
- each common share of Nuvau (each, a "**Nuvau Share**") outstanding immediately prior to the effective time (the "**Effective Time**") of the closing of the Qualifying Transaction that is held by a shareholder of Nuvau (a "**Nuvau Shareholder**") will be exchanged for one (1) post-Consolidation Common Share (as defined below); and
- all convertible securities of Nuvau outstanding immediately prior to the Effective Time will be cancelled and replaced with equivalent convertible securities of the Resulting Issuer entitling the holders thereof to acquire post-Consolidation Common Shares *in lieu* of Nuvau Shares.

In addition, prior to the Effective Time, the Company intends to effect (i) a consolidation (the "**Consolidation**") of its outstanding common shares (the "**Common Shares**") on the basis of either (a) 7.2 pre-Consolidation Common Shares for every 1 post-Consolidation Common Share in the event shareholders of the Company approve certain finder's fees to be paid to Triforce Ventures SA, a non-arm's length party to the Company (the "**Finder's Fee**"), or (b) 6 pre-Consolidation Common Shares for every 1 post-Consolidation Common Share in the event shareholder approval is not obtained in respect of the Finder's Fee, and (ii) effect a change of its corporate name to "Nuvau Minerals Corp." or such other name as determined by Nuvau and is acceptable to the applicable regulatory authorities (the "**Name Change**").

The Company has called an annual and special meeting of its shareholders to be held on August 29, 2024 (the "**Meeting**") to approve, among other things, the Finder's Fee as well as certain corporate matters relevant to the Resulting Issuer, including the Consolidation, the election of the proposed directors of the Resulting Issuer and the adoption of an omnibus incentive plan for the Resulting Issuer.

The Amalgamation will result in the reverse takeover of the Company by Nuvau Shareholders, and will constitute the Company's "qualifying transaction." Following the completion of the Qualifying Transaction, the Resulting Issuer is expected to carry on the current business of Nuvau under the name "Nuvau Minerals Corp." or such other name as may be determined by Nuvau and be acceptable to the applicable regulatory authorities. The business of the Resulting Issuer will be primarily focused on mineral exploration and development of the Matagami property located in the Abitibi region of central Québec, Canada (the "**Matagami Property**"), of which Nuvau has a right to earn-in a 100% undivided interest from Glencore Canada Corporation ("**Glencore**") pursuant to an amended and restated earn-in agreement dated June 28, 2024 between Nuvau and Glencore.

Upon completion of the Qualifying Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 2 Mining Issuer on the TSXV (as defined by the policies of the TSXV).

The closing of the Qualifying Transaction will be subject to the receipt of all requisite regulatory approvals (including the approval of the TSXV), requisite shareholders' approvals and the satisfaction of other customary conditions.

For additional information relating to the terms of the Qualifying Transaction, please refer to a copy of the Business Combination Agreement as well as the joint news release dated June 17, 2024, each of which will be available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile. In addition, more information relating to the Consolidation, the Finder's Fee, the Name Change and corporate ancillary matters to be considered at the Meeting will be available in the Company's management information circular in respect of the Meeting to be filed in due course on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

About Nuvau

Nuvau is a Canadian mining company, incorporated under the OBCA, currently in the exploration and development phase. Nuvau's principal asset is its right to earn-in a 100% undivided interest from Glencore in the Matagami Property located in Abitibi region of central Québec, Canada pursuant to an amended and restated earn-in agreement dated June 28, 2024 between Nuvau and Glencore.

About Aardvark 2 Capital Corp.

The Company is a capital pool company (within the meaning of the policies of the TSXV) incorporated under the OBCA on December 10, 2021. It is a reporting issuer in the provinces of British Columbia, Alberta, Ontario, New Brunswick and Nova Scotia, with its registered and head office located in Toronto, Ontario. The Company has no commercial operations and no assets other than cash.

Cautionary Statements

*This news release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the Qualifying Transaction (including the Name Change, the Consolidation and the Meeting). Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which*

are beyond the control of the Parties, including expectations and assumptions concerning (i) the Company, Nuvau, the Resulting Issuer, and the Qualifying Transaction, (ii) the timely receipt of all required shareholder, court, regulatory and third party approvals (as applicable), including the approval of the TSXV and shareholder approvals required to be obtained at the Meeting, (iii) the satisfaction of other closing conditions in accordance with the terms of the Business Combination Agreement, and (iv) the ability of the Parties to complete the Qualifying Transaction on the terms outlined in the Business Combination Agreement (or at all). Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the Parties at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither Party undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and the receipt of shareholder approvals in respect of certain corporate matters as further detailed in the Business Combination Agreement. There can be no assurance that the Qualifying Transaction will be completed on the terms presently contemplated or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this news release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.

Further Information

All information contained in this news release with respect to the Company and Nuvau was supplied by the respective Party for inclusion herein, and each Party and its directors and officers have relied on the other Party for any information concerning the other Party.

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