



A New Chapter for a Historic Mining Camp

Matagami, Quebec

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TSXV : NMC

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In this presentation, these forward-looking statements relate, among other things, to statements regarding the future plans and objectives of Nuvau, resource exploration and expansion results, future prospects of the Matagami property, estimate of future metal prices, anticipated future revenue streams, completion of a go-public transaction and financing activities.

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SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information in this Presentation relating to the Matagami property is supported by a technical report entitled "Matagami Mining Camp: Preliminary Economic Assessment for the Cabert Complex Project" dated July 28, 2023 (with an effective date of July 28, 2023) (the "Technical Report"), which was prepared, reviewed and approved by Matthew Harrington, P. Geo.; Kevin-Dane MacRae, P. Geo.; Christian Beaulieu, P. Geo.; Carl Michaud, P. Eng.; Martin Houde, P. Eng.; Luc Binette, P. Eng.; Marc L'Ecuyer, P. Eng.; and Philippe Rio Roberge, P. Eng. Each author of the Technical Report is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and is considered to be "independent" of Nuvau for purposes of Section 1.5 of NI 43-101. References in this presentation to the foregoing technical report should be not construed as depicting the complete findings of the entire referenced report.

QUALIFIED PERSONS

Gilles Roy, P. Geo, Director of Exploration of Nuvau, is a "qualified person" for purposes of NI 43-101, have reviewed and approved the scientific and technical information in this Presentation.

All dollar amounts are in CAD unless otherwise noted.

The Next Highly Coveted Critical Metals Story



World Class Asset

- Past producing complex
- MRE - +0.29Blbs Cu, 0.78Blbs Zn from Caber Complex
- Robust PEA and clear path to production

Tier I Jurisdiction

- Mining-friendly Quebec
- Financial support from Quebec funds
- Engaged government
- Supportive community

Exploration Upside

- Multiple existing targets
- Potential for multiple VMS systems still to be discovered
- District scale potential
- 2 new high grade discoveries



Quality Infrastructure

- 3,000 tpd processing facility
- Permitted, built mine with remaining resources
- Excellent access to existing infrastructure

Experienced Team

- Exceptional roster of board and management
- Aligned with shareholders
- Significant backing from institutional investors

Robust Catalysts

- Aggressive exploration program
- Resource expansion
- Advancing permitting
- Near-term production

Vision and Growth Strategy



To Re-Establish Matagami as a Major Critical Minerals Producer

Exploration

Realize growth and district scale potential

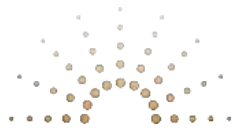
- Increase resources to 20+ years
- Delineate identified targets
 - McLeod Extension
 - Renaissance
- Multiple untested targets
- Identify new targets across the Matagami district
 - Base metals and precious metals
- District scale consolidation opportunity

Production

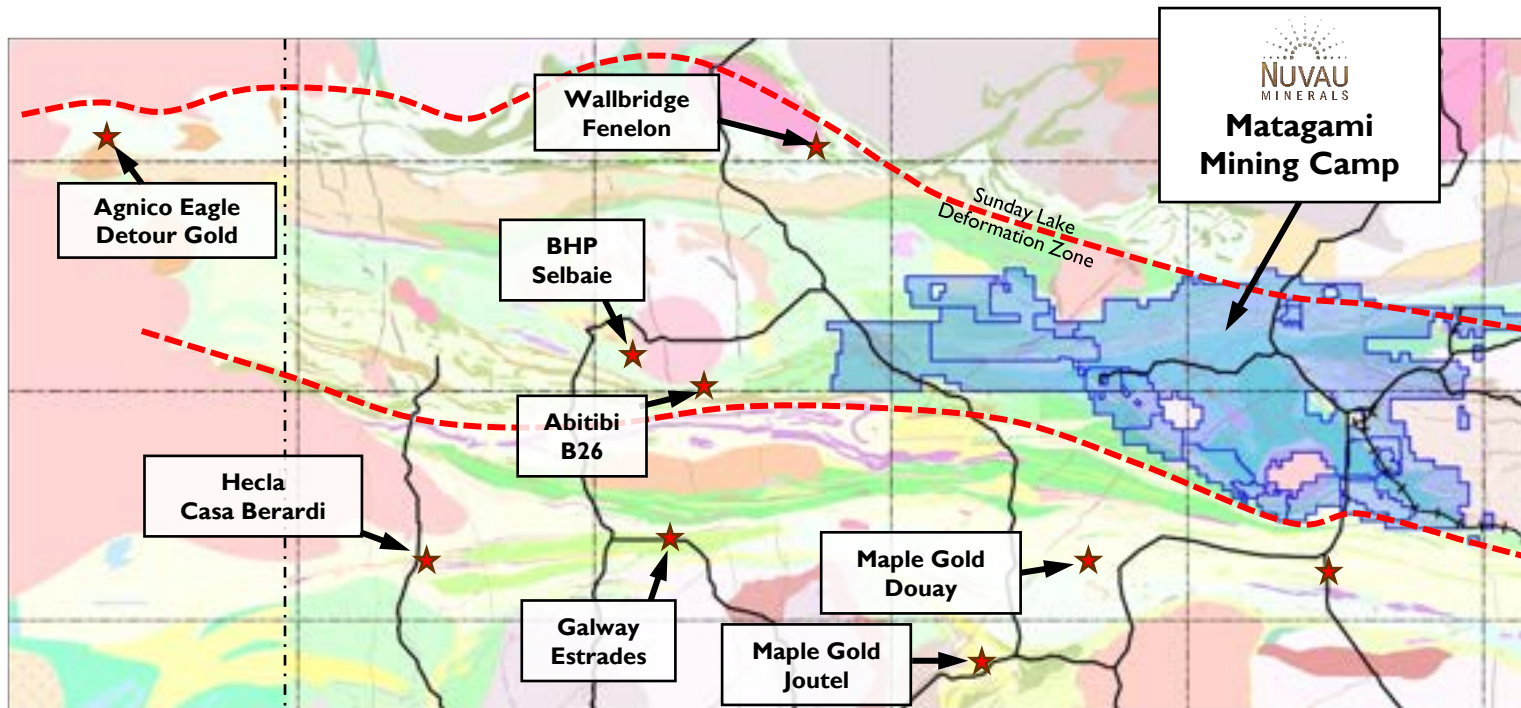
Bring Matagami back into production

- Leverage existing resources to provide 10+ yr LOM
 - Bracemac McLeod Mine
 - Caber Complex
- Preservation of existing infrastructure
- Permitted mine and processing plant
- Permitting baseline studies
- Advance review of additional deposits
 - Perseverance – Orchan West

Matagami – World Class Mining District



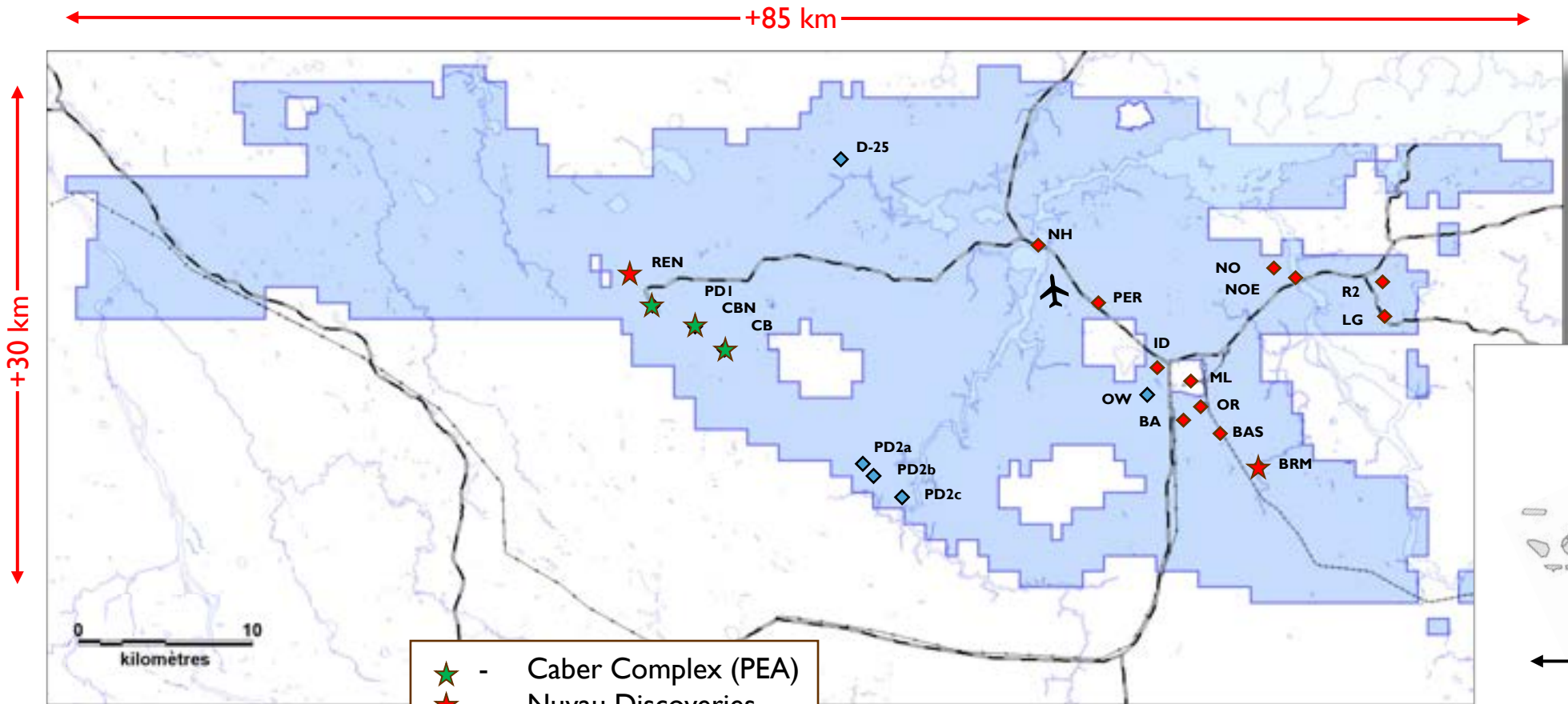
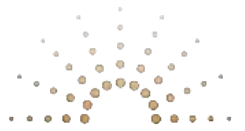
Dominant land position situated in the prolific Abitibi Greenstone Belt



- Located in Quebec, a Tier 1 mining-friendly jurisdiction
- District scale potential – 1,300 km²
- One of Canada's largest base metal camps ~120Mt of historic production (Matagami/Selbaie)
- Access to excellent infrastructure
- Permitted mine and mill
- Multiple existing untested targets
- Gold potential has been largely overlooked

Potential for Further District Consolidation

District Scale



- ★ - Caber Complex (PEA)
- ★ - Nuvau Discoveries
- ◆ - Exploration sites
- ◆ - Past Producing Mines

Operating History

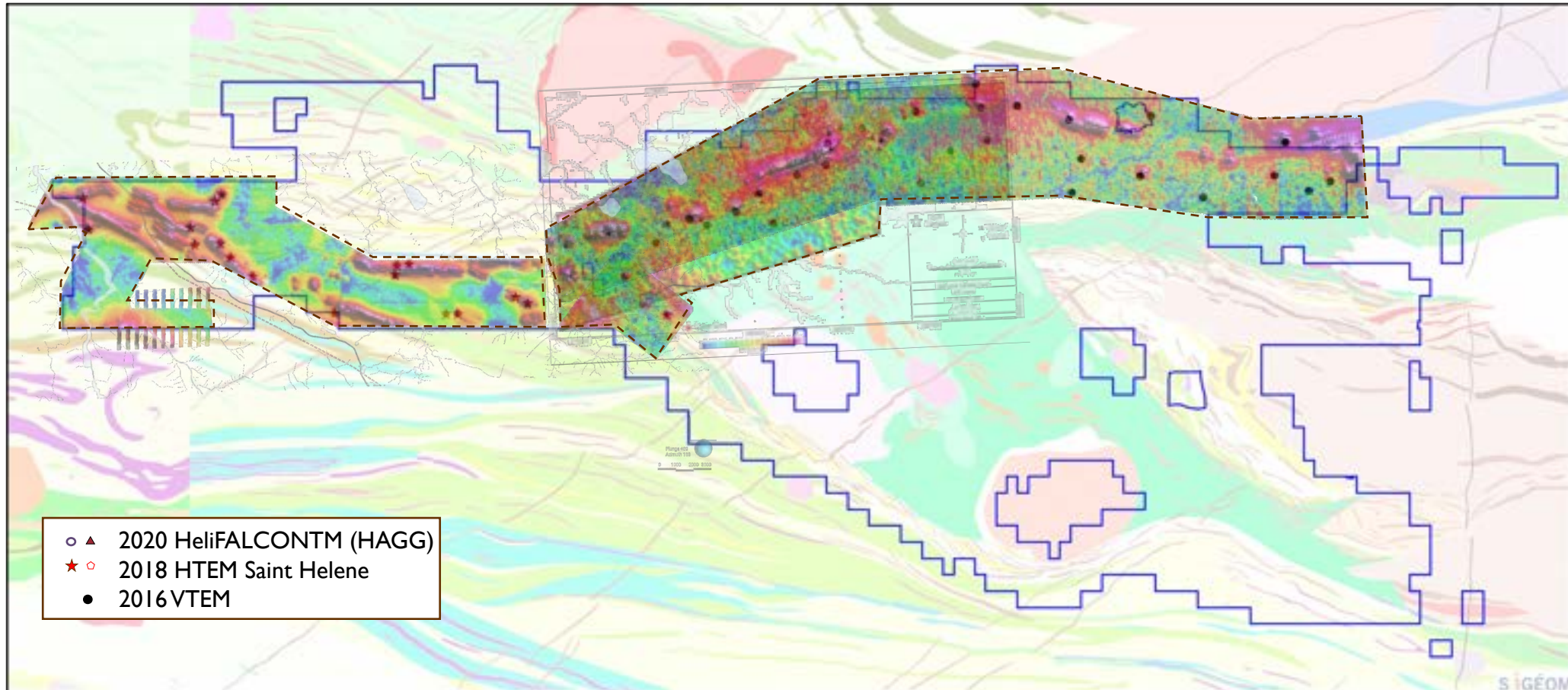
- ~ 60 yrs of operations
- 12 base metal mines
- ~ 60 Mt mined
- Last operator – Glencore, closed June 2022



Multiple Geophysics Targets Identified

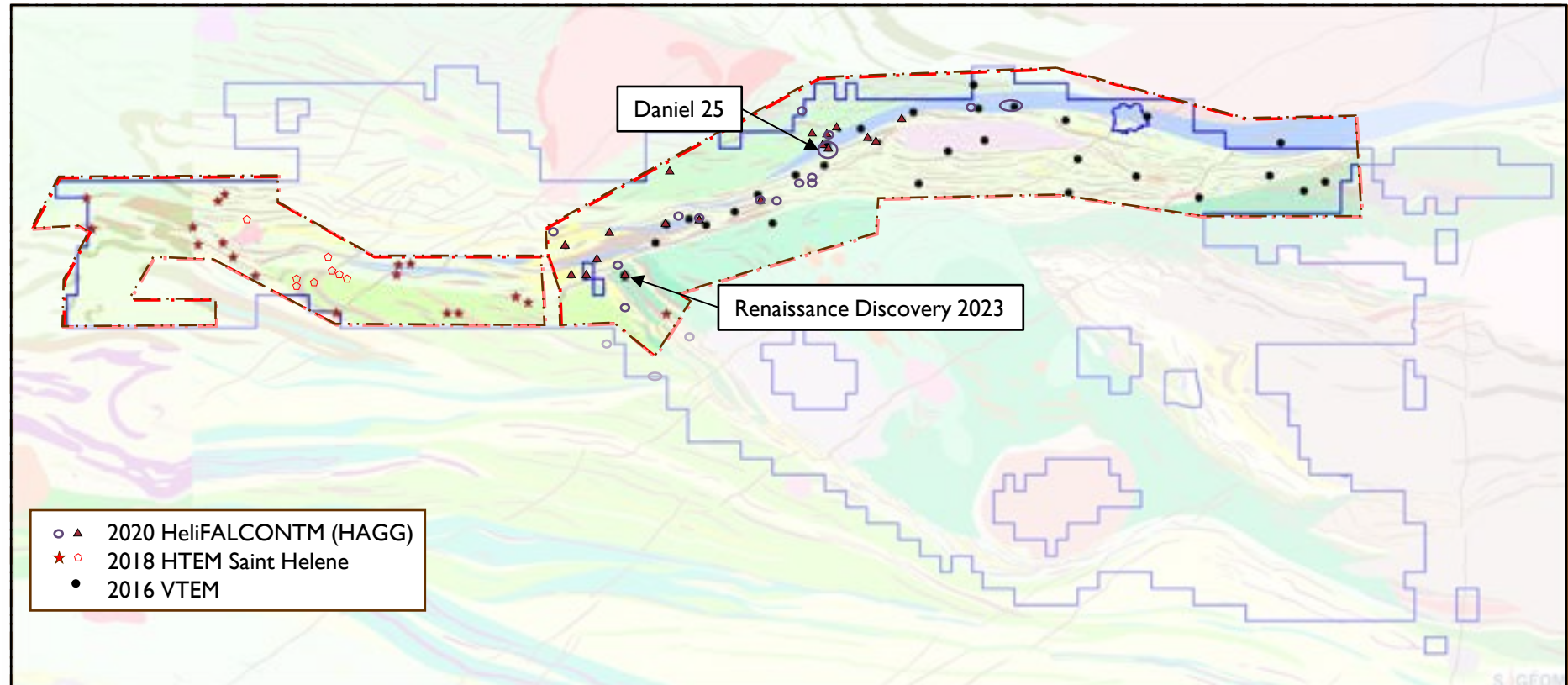


- 3 Geophysical surveys in North Domain only
 - Heli Falcontm (HAGG) 2020
 - HTEM Saint Helene 2018
 - Vtem 2016



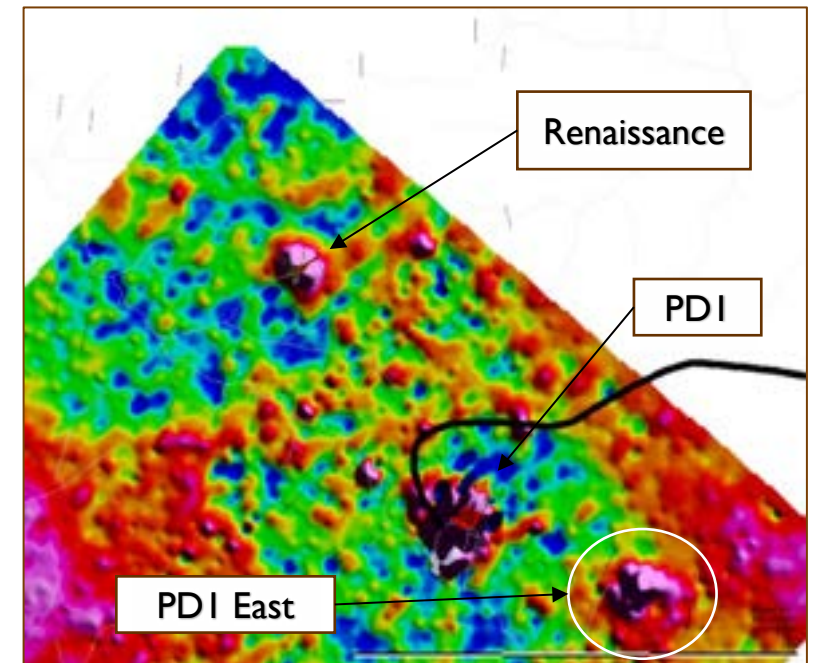
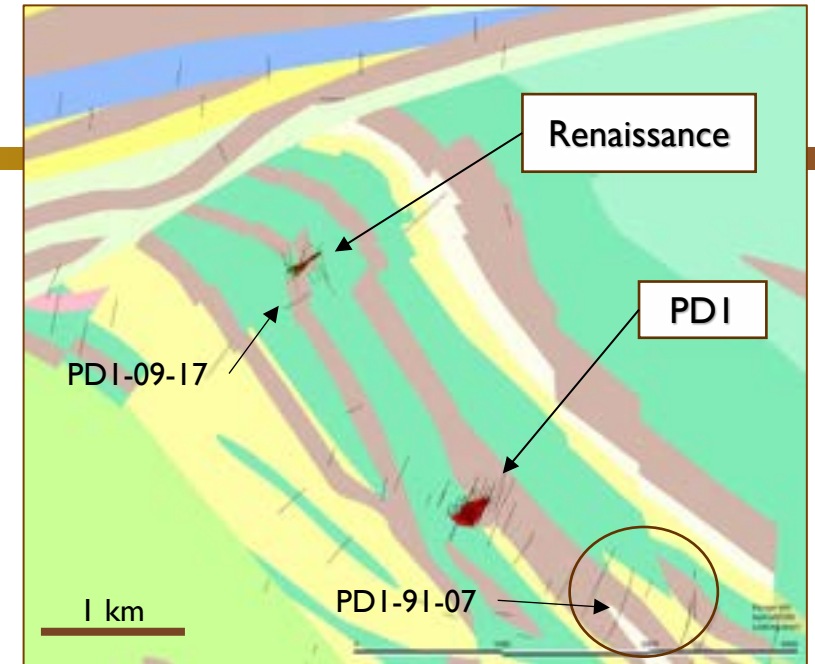
Multiple Geophysics Targets Identified – North Domain only!

- **Over 80 geophysical targets identified in the Northern Domain alone**
 - Manual compilation and analysis from past geophysical surveys by Michel Allard
 - Only looking at base metal potential
- **Renaissance discovery was one of these targets**
- Additional target also exists across the rest of the property
- Compilation of all the data across the entire property still to be completed.
- Artificial Intelligence (AI) model to be considered to compile and analyse / assess for additional targets
- Gold targeting still to come



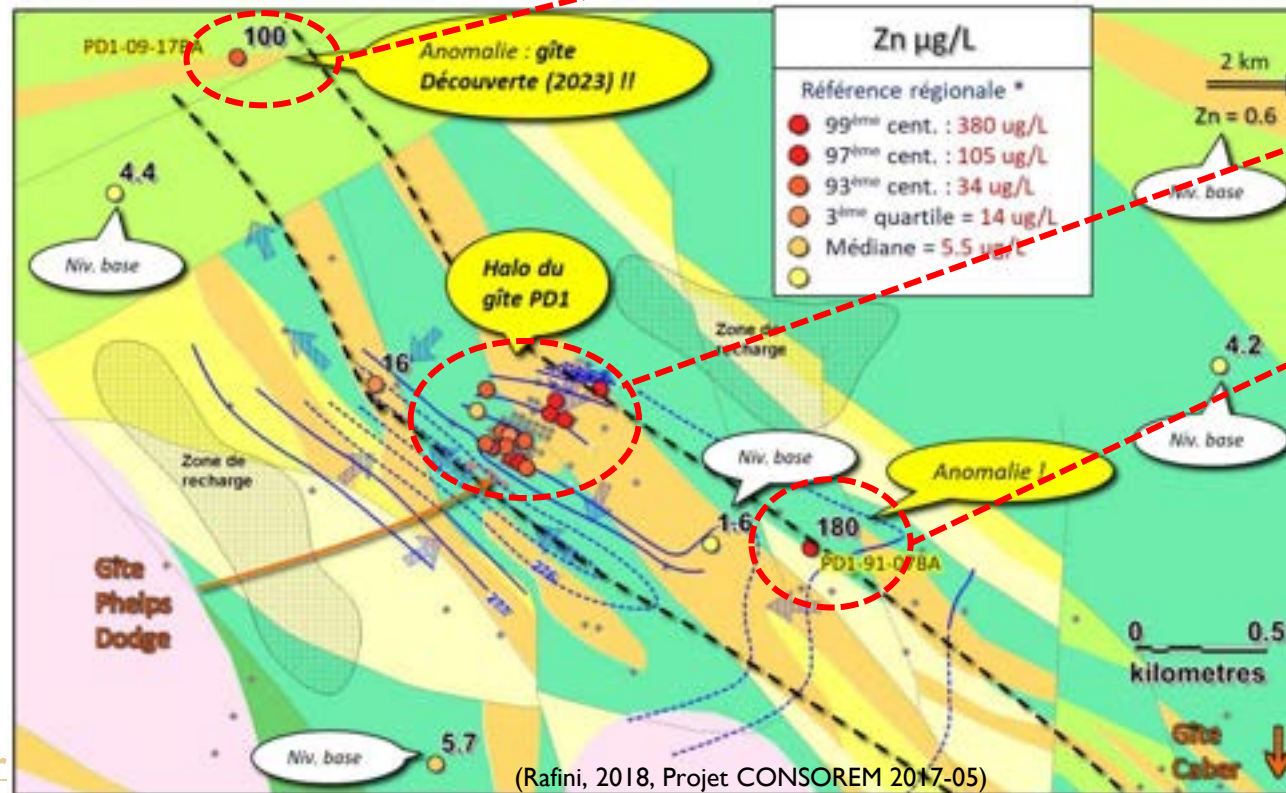
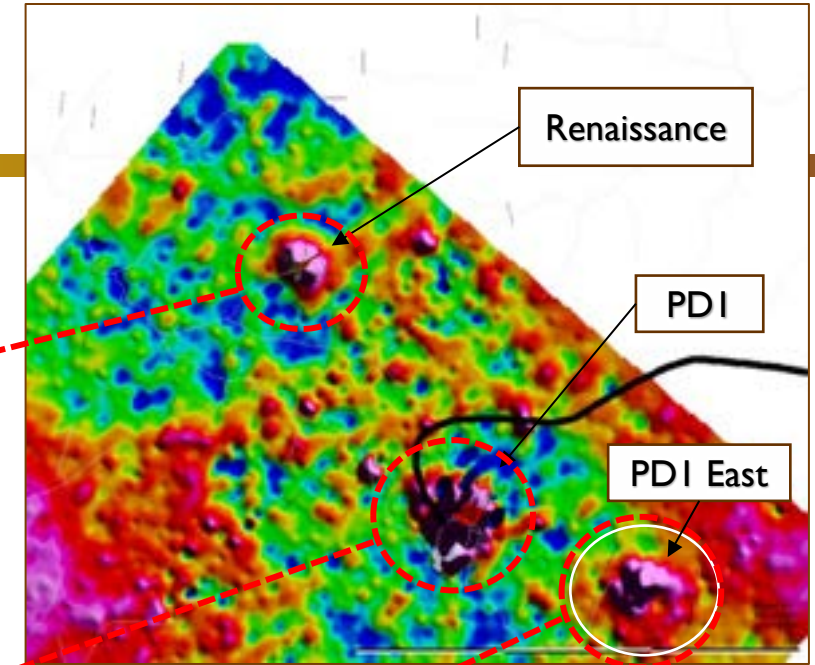
Current targets in the West Camp

- Geological map and map of the VTEM survey that led to the discovery of Renaissance
- PDI-09-17 – Drilled in 2009 but did not intersect Renaissance mineralisation
- PDI-23-01 – Drilled by Nuvau on VTEM I target, discovery made.
- PDI East – VTEM target
- Hole drilled in 1991, PDI-91-07 no mineralisation intersected
 - Possibly drilled over the top of the potential zone
- **Additional Clue provided by Hydro Geochemistry research project**
 - Project CONSOREM 2017-05
 - Analysis of water samples from old diamond drill holes, looking at dissolved trace elements. (Zn is highly soluble)
 - Results show highly anomalies in holes in close proximity to PDI, Renaissance and PDI East



Current targets in the West Camp

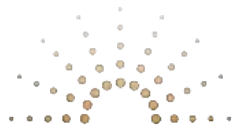
- Hydro Chemistry research project by CONSOREM
- High Zn concentration in holes close to PDI deposit
- Renaissance – Hole PDI-09-17 drilled prior to 2023 discovery, anomalous Zn concentrations in the water
- **PDI East – High concentration of Zn in hole PDI-91-07**



PDI East is a prime target

- **High concentration of Zn in hole PDI-91-07**
- **Strong VTEM signature**

Bracemac McLeod Mine

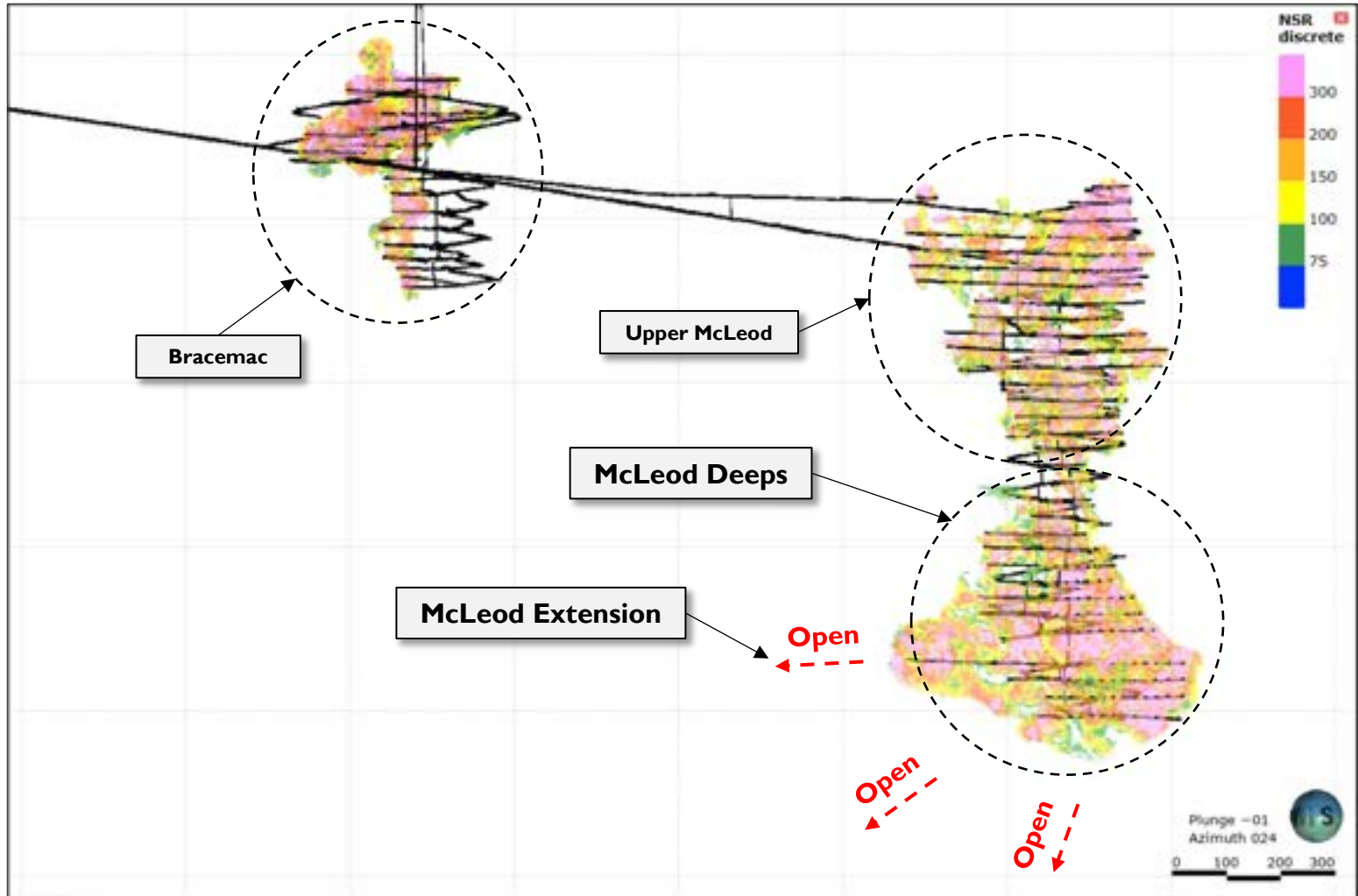


Bracemac McLeod Mine

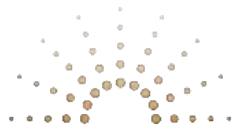
- Permitted mine
 - Developed mine infrastructure to 1,400m
 - Surface infrastructure remains in place
- Glencore operated until June 2022
- McLeod Deep resource not depleted
- Deposits are located just below surface, extending to over 1,400m
- Past mining – 8.1 Mt at 6.1% Zn, 0.9% Cu, 24 g/t Ag, and 0.5 g/t Au

Mine restart opportunity

- Remaining Resources in McLeod Deep
- McLeod Extension discovery



Bracemac McLeod Mine



Resources

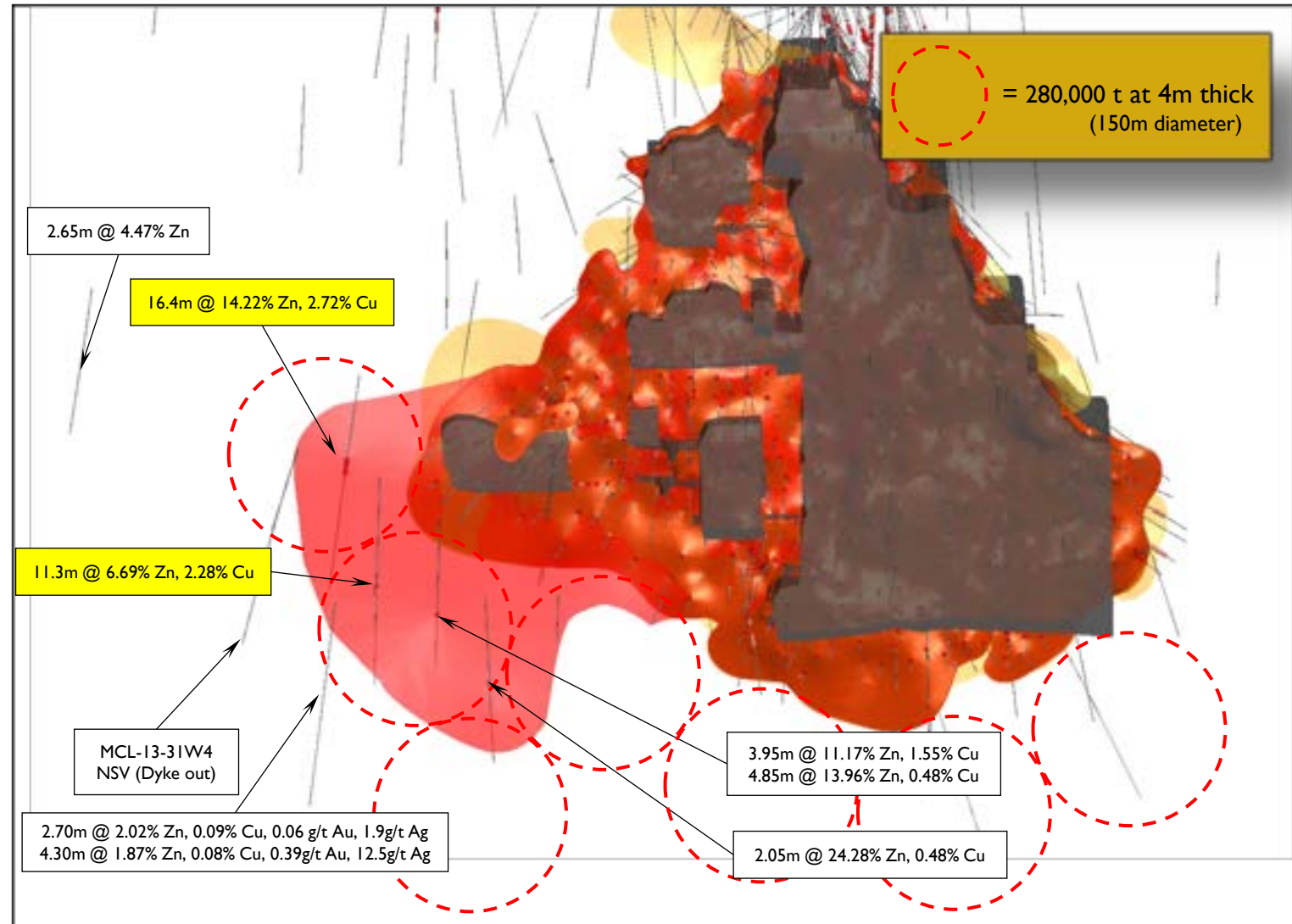
- Remaining resources in McLeod Deeps
- Internal estimate of 0.9Mt at 6% Zn and 0.9% Cu

Exploration

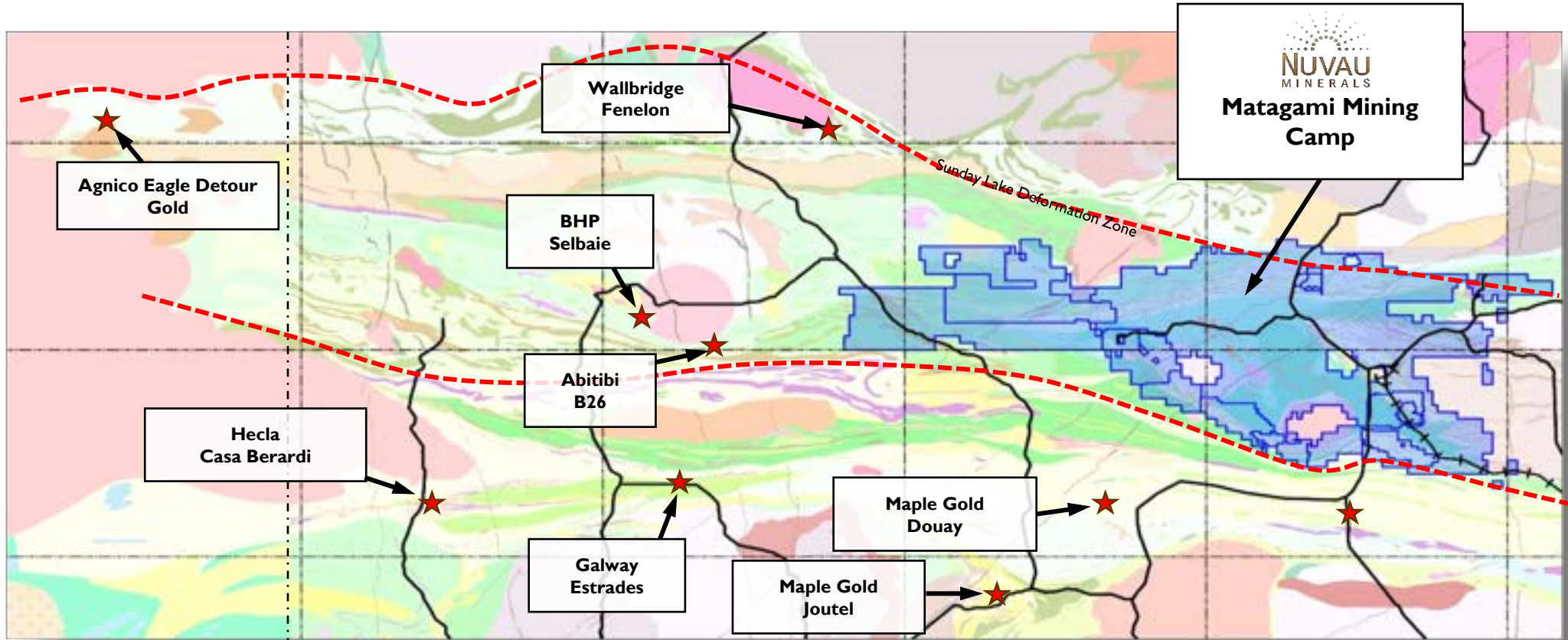
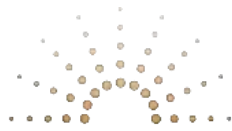
- McLeod Extension discovered in 2023
- Adding High grade tonnage, close to the mine workings
- Continued exploration to add inferred resources

Mine Restart

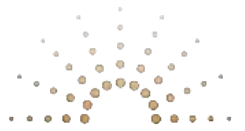
- Low CAPEX
- OPEX similar to Caber Complex PEA
- Metallurgy very well understood



Gold Exploration

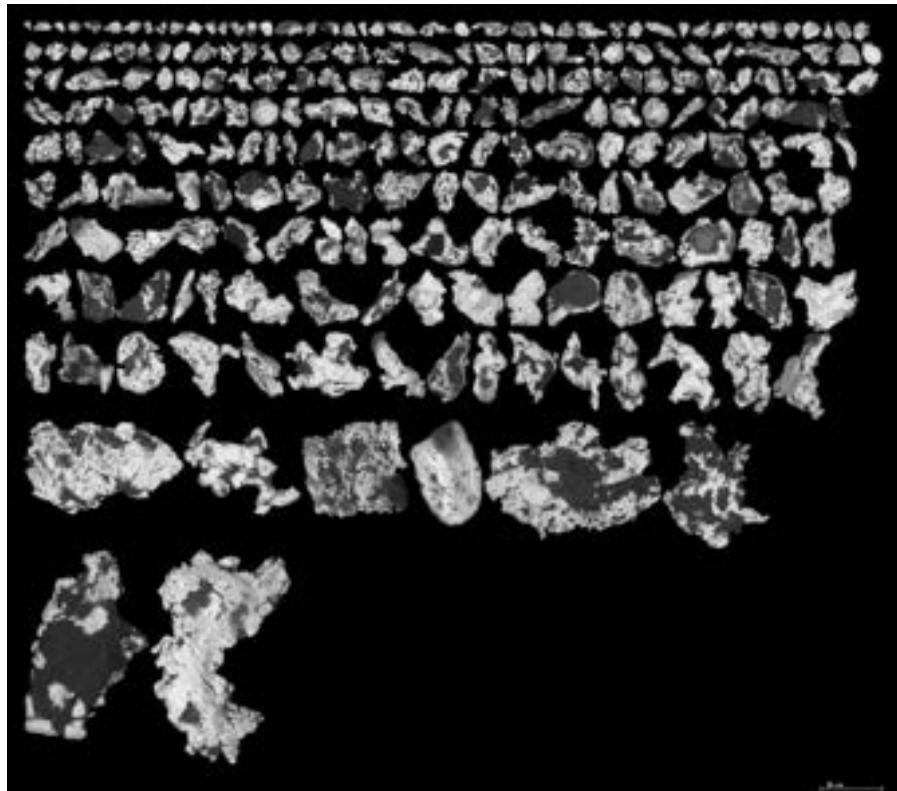


Discovery of Gold Till Anomaly

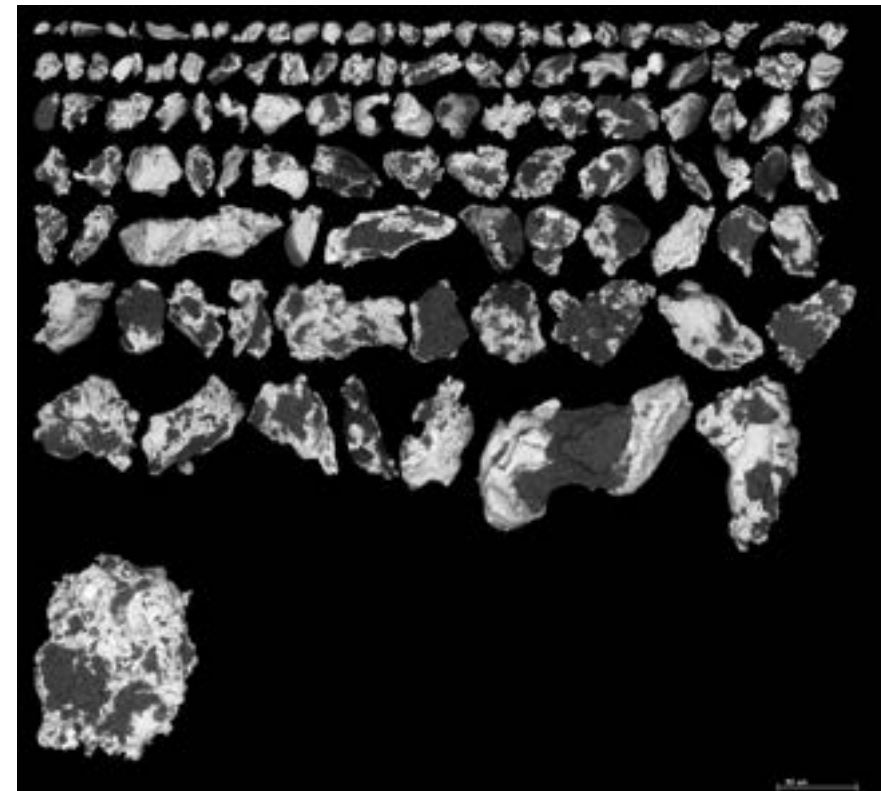


Gold Grain count – Hole PD 23-30s

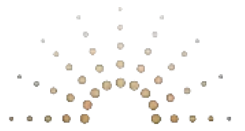
Sample 155320186 - 29.26m to 29.87m
> 2,000 gold grains per 10 kg of material



Sample 155320186 - 31.12 to 32.00m
295 gold grains per 10 kg of material

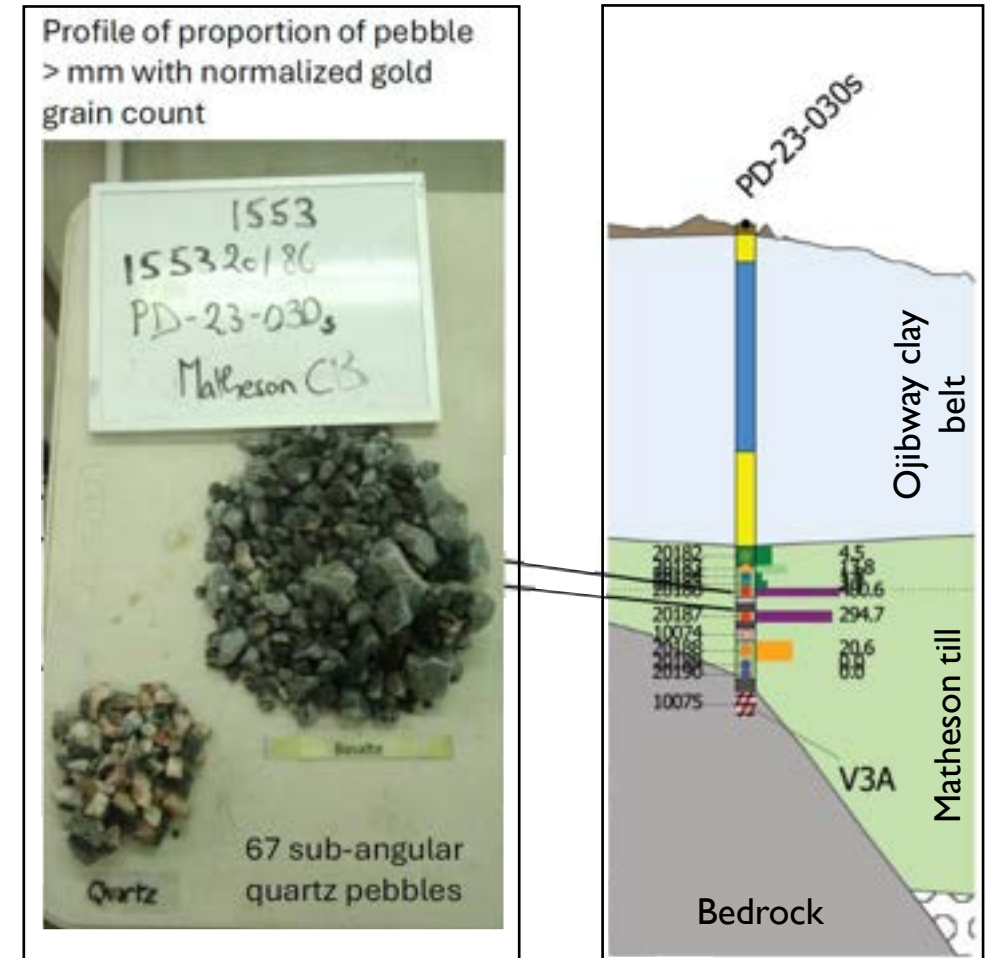


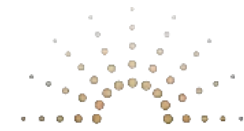
Discovery of Gold Till Anomaly



Regionally significant discovery

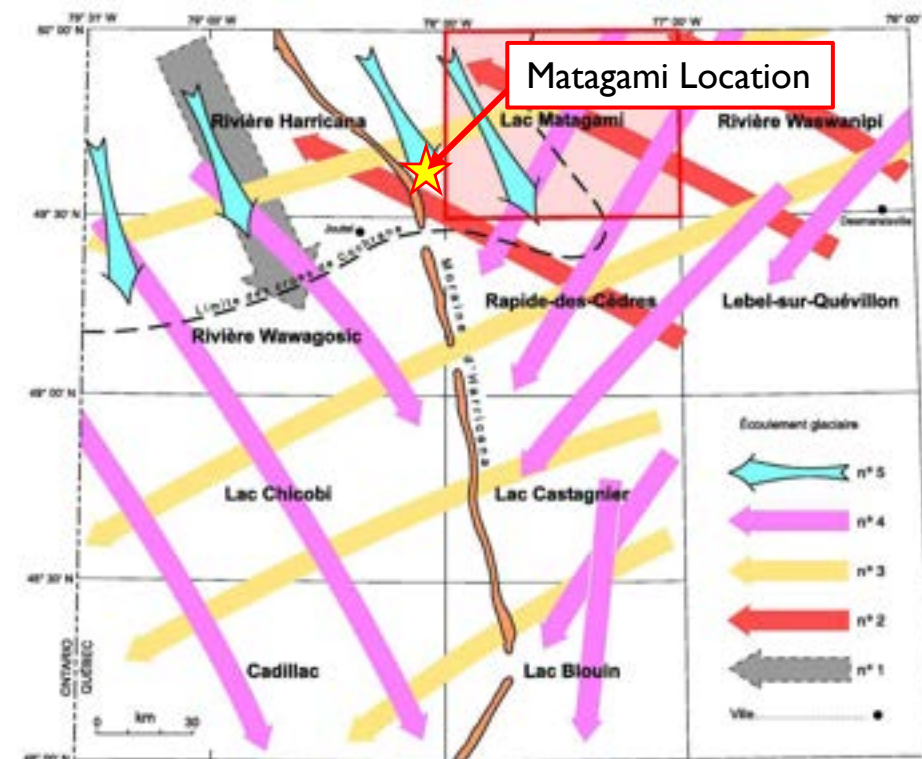
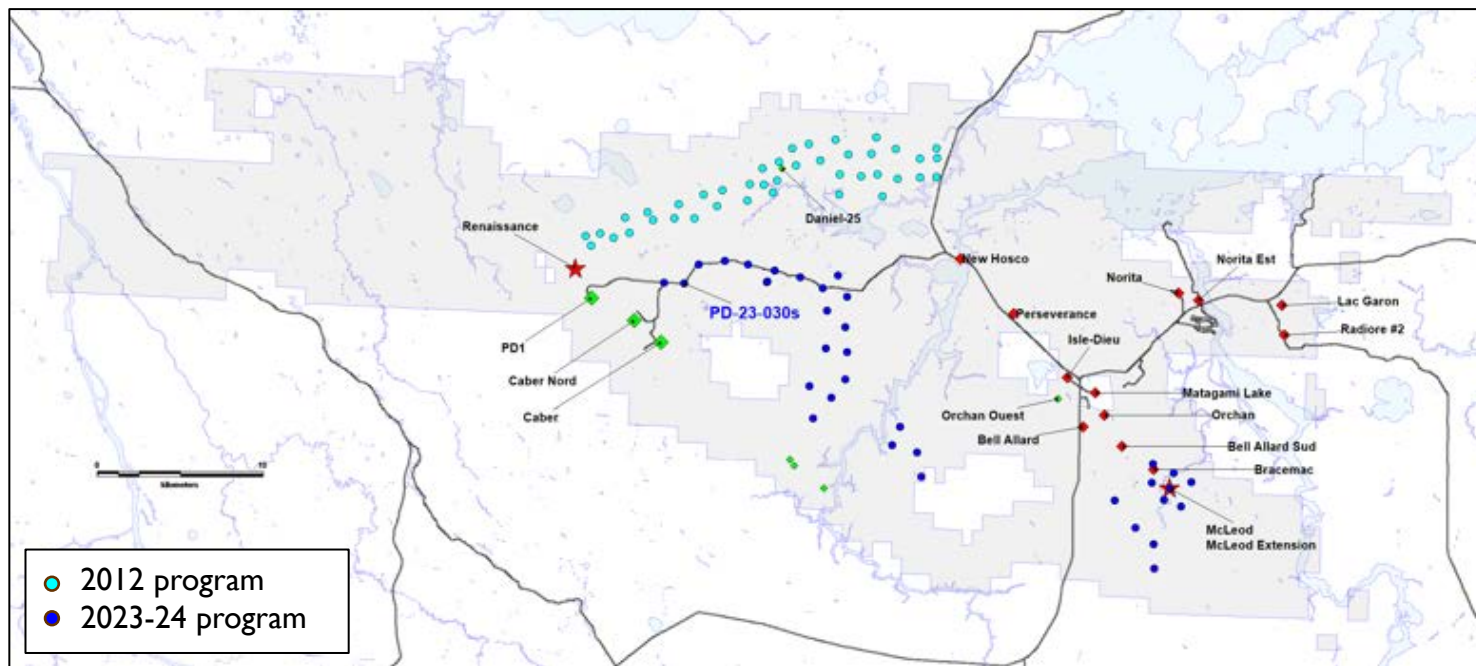
- **Over 2,000 gold grains per 10kg sample**
- Believed to be the highest gold grain count ever found in the Abitibi
- Anomaly close to sources
 - Gold grains are pristine
 - Found close to bedrock
- Significant proportion of quartz veins and basalt fragments.
- No sulphides or base metal detected – this is not a VSM system
- Other discoveries made from till anomalies:
 - Borden Gold mine – highest count was 800 grains / 10kg
 - Rainy River mine – highest count was 70 grains / 10kg





Why sonic drilling?

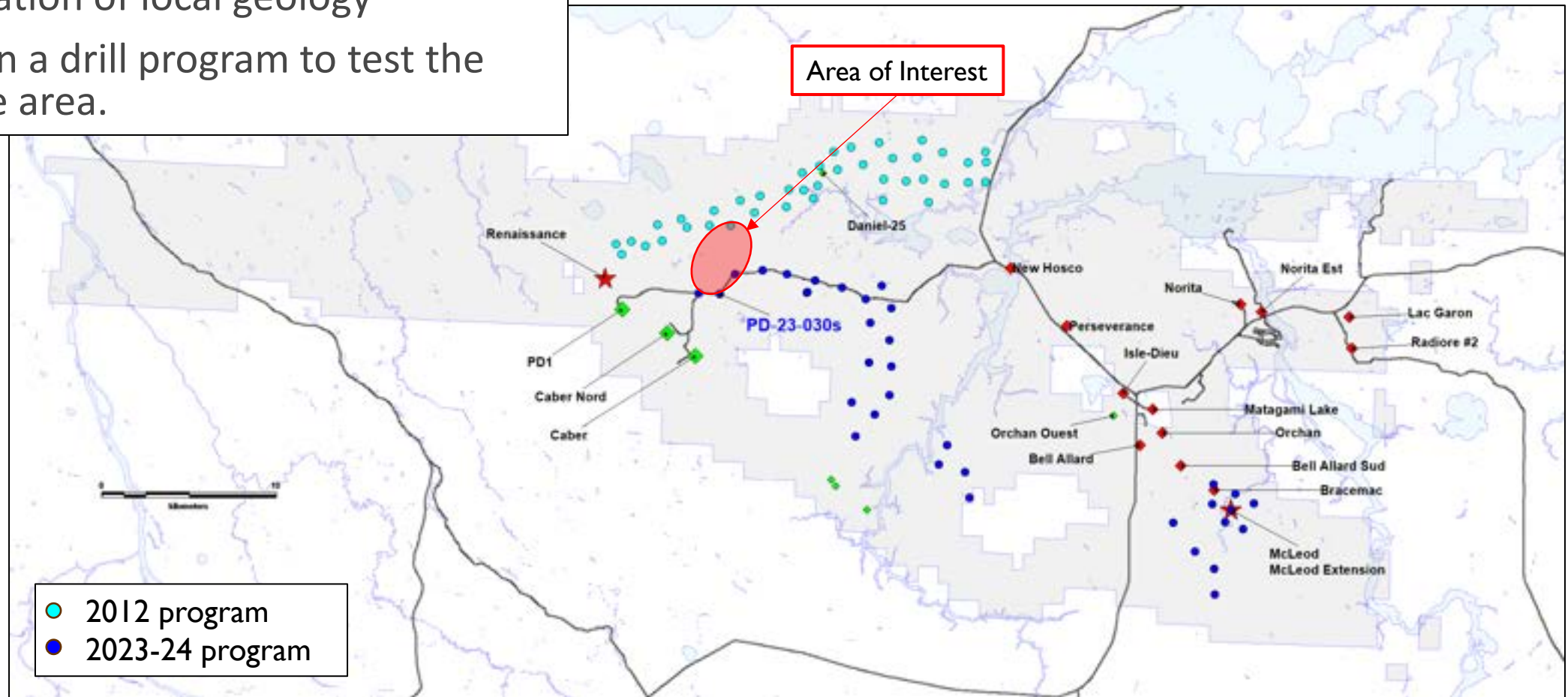
- Glacier eroded bed rock, carried material to the south.
- No rock outcrops, Thick overburden
- Objective to evaluate the potential dispersion of gold and base metal minerals in glacial sediments buried underneath the Ojibway clay belt



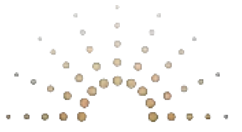
Discovery of Gold Till Anomaly - Next Steps



- Drone MAG survey underway
- Evaluation of local geology
- Design a drill program to test the up-ice area.



Existing Infrastructure



Concentrator Site

- Permitted 3,000 tpd mill with 2 float circuits
- Very well maintained by Glencore (closed in June 2022)
- Rail loading facility for concentrate
- Administration building, core processing facility

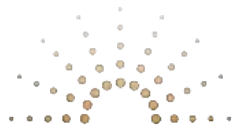
Tailing Storage Facility (TSF)

- Alternative TSF locations have been identified
- No inherited liability from existing TSF

Bracemac McLeod Mine

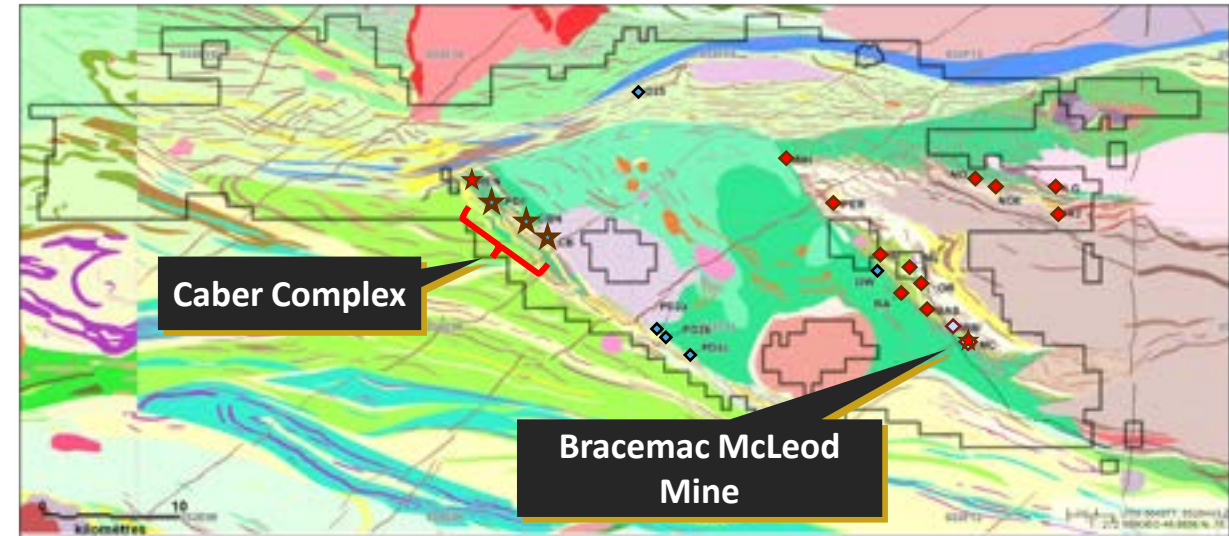
- Last mine in the camp operated by Glencore
- Permitting and key infrastructure in place

Mineral Resource Estimate



Current defined MRE is within the Caber Complex

Deposit	Tonnes	Zn	Cu	Ag	Au	Zn	Cu	Ag	Au	Cu Eq.		
										%	Mlbs	
	Kt	%	%	g/t	g/t	kt	kt	koz	koz	%	Mlbs	
Caber	M&I	1,493	6.11%	1.15%	10.0	0.21	91.2	17.1	481	9.90	3.19%	105
	Inferred	109	4.96%	1.01%	8.1	0.19	5.4	1.1	28	0.67	2.67%	6
Caber Nord	M&I	1,106	4.96%	1.23%	18.1	0.13	54.9	13.6	645	4.70	2.90%	71
	Inferred	5,733	1.96%	1.34%	10.3	0.11	112.3	76.7	1,894	19.80	2.03%	256
Phelps Dodge I (PDI)	M&I	760	3.70%	0.81%	17.3	0.11	28.1	6.2	423	2.67	2.07%	35
	Inferred	1,481	4.05%	1.07%	16.3	-	59.9	15.8	777	-	2.41%	79
Total	M&I	3,359	5.18%	1.10%	14.3	0.16	174.2	36.8	1,549	17.30	2.84%	210
	Inferred	7,323	2.43%	1.28%	11.5	0.09	177.6	93.6	2,700	20.50	2.12%	341



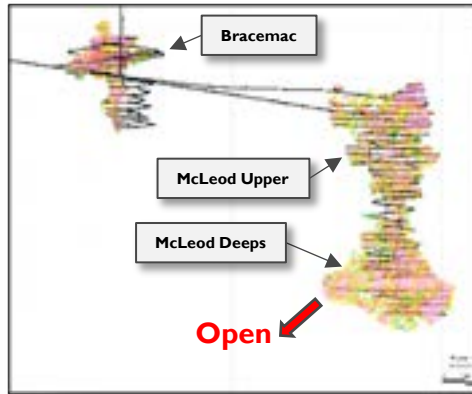
- Only Caber Complex resources currently defined
- McLeod Deep and Extension to be added 2025.
- Large portion of the property very underexplored
- High potential of resources in close proximity to most of the old mines due to low metals prices when they were mined

Metal price assumptions as follow: US\$3.70/lb for Cu, US\$1.30/lb for Zn, US\$23.0/oz for Ag and US\$1,650/oz for Au. USD/CAD 1.30

Growth Strategy at a High-level



Mining (Bracemac McLeod)



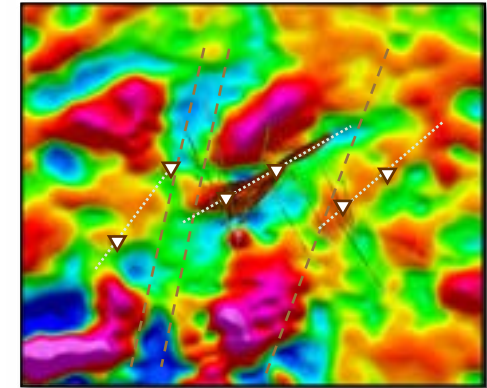
- Mine ready to restart with remaining resources
- New high-grade extension identified (16.4m @ 2.72% Cu & 14.22% Zn)
- 3 to 4 year LOM (estimated)

Development (Caber)



- Defined Resource – 10.6 Mt, 550 Mlbs Cu Eq
- Robust PEA completed
- 9 ½ year LOM

Exploration



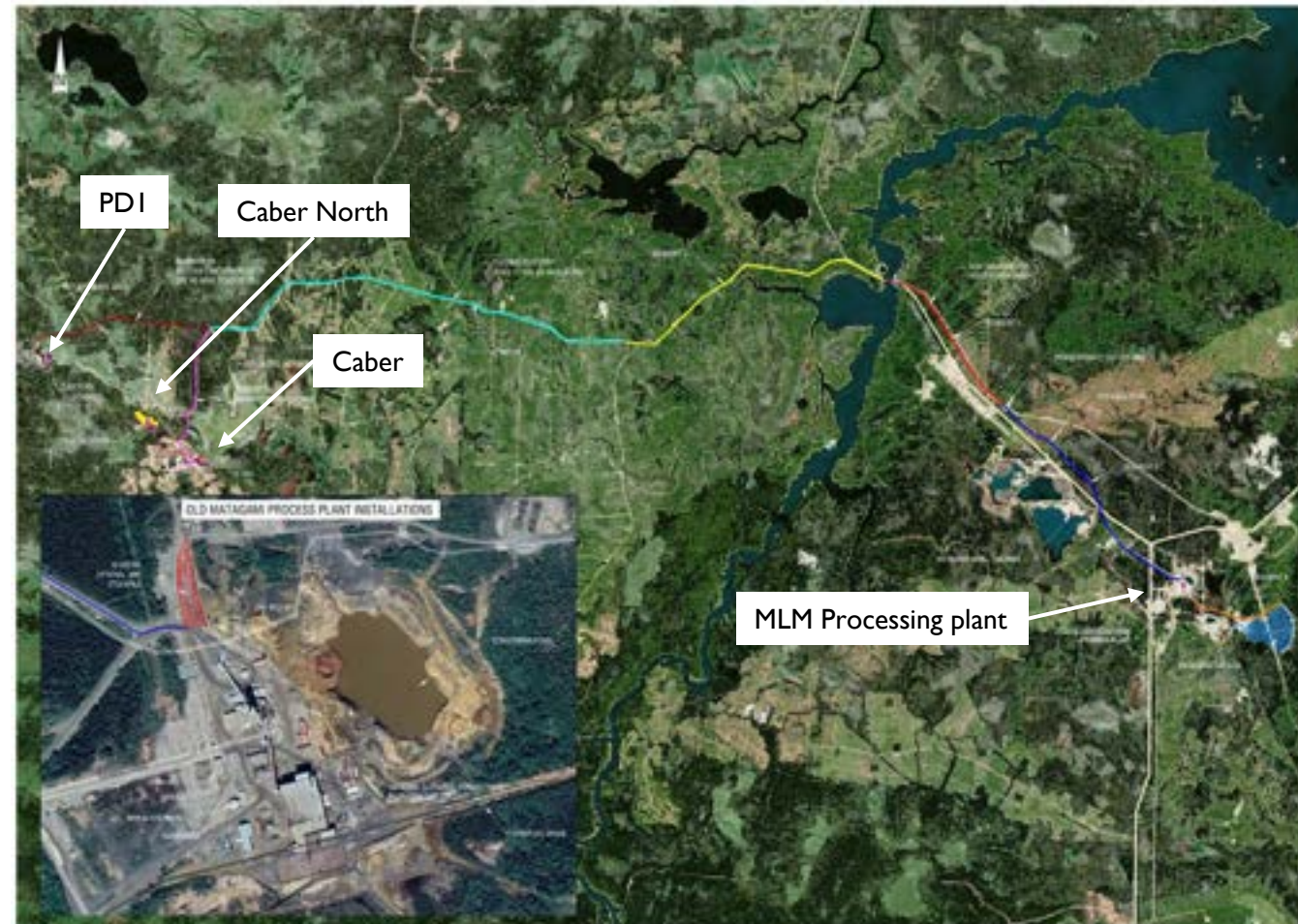
- New VMS discovery (Renaissance)
- Open in all directions
- Multiple targets identified
- Target to extend resources to 20+ year mine-life

Existing infrastructure is the foundation to success of the Matagami restart.

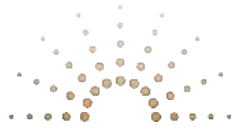
Caber Complex PEA – Summary



- Undeveloped deposits, near-term production potential
 - Caber
 - Caber Nord
 - PDI
- Combined Mineral Resource
 - M&I – 3.36 Mt, 5.18% Zn, 1.10% Cu, 14.30 g/t Ag, 0.16 g/t Au
 - Inf – 7.32 Mt, 2.43% Zn, 1.28% Cu, 11.50 g/t Ag, 0.09 g/t Au
- Some Exploration upside / Regional potential
- Mining Summary
 - Two Portals – Caber and Caber North, PDI
 - Combination of transverse and longitudinal long hole
 - Material trucked to the Matagami Concentrator for processing



Matagami Mining Camp Economics



Caber Complex PEA Highlights

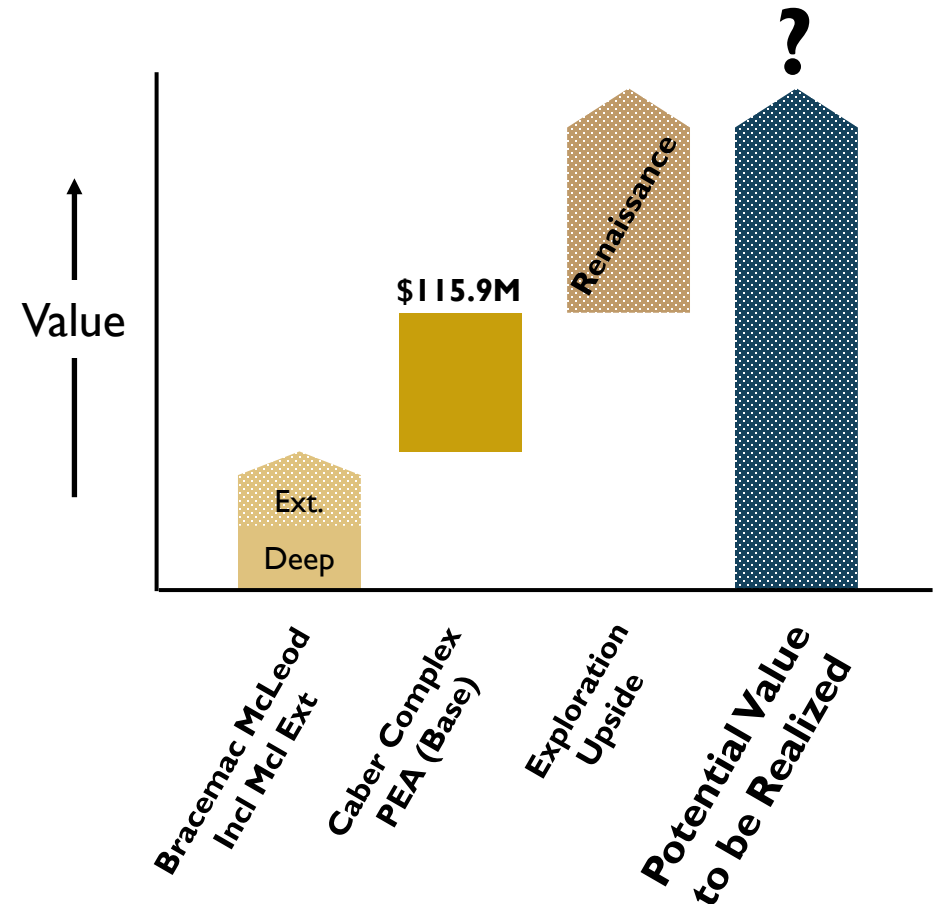
- Clear path to production
- Low CAPEX burden due to existing infrastructure
- Major opportunity for optimisation exist

After Tax Economics	PEA Base Case	Consensus Pricing	Spot Price
NPV 8%	\$ 115.9 M	\$ 144.7 M	\$ 296.9 M
IRR	20.0%	22.4%	36.4%
Cash flow	\$ 294.0 M	\$ 348.6 M	\$ 593.3 M
Ave annual free cash	\$ 27.8 M	\$ 32.7 M	\$ 54.0 M
Commodity Pricing	Base	Consensus (Jan 2025)	Spot (Jan 13 th 2025)
Cu (US\$/lb)	3.74	4.20	4.48
Zn (US\$/lb)	1.30	1.20	1.42
Fx rate	1.30	1.31	1.44

- Initial CAPEX \$172.3 M
- Ave. Annual CuEq 17.5kt





Caber Complex only part of the story

Building a Compelling Growth Value Proposition



Canadian Development Project Comparison⁽¹⁾



	Matagami Mining Camp 	McIlvanna Bay 	Green Bay 	B26 Deposit 
Location	Quebec, Canada	Saskatchewan, Canada	Newfoundland, Canada	Quebec, Canada
Stage	Restart (2026 FID) (PEA)	Greenfield Development (FS)	Restart (None)	Greenfield Exploration (None)
Land Package	1,300 km ²	210 km ²	10 km ²	33 km ²
Resource (M&I+I) ⁽²⁾⁽³⁾	Tonnage : 10.7 Mt Grade (CuEq.): 2.50% Contained (CuEq.): 589.7 Mlbs Co-Products: Au, Ag, Zn Proportion Copper: 49%	Tonnage : 44.1 Mt Grade (CuEq.): 2.40% Contained (CuEq.): 2,337.3 Mlbs Co-Products: Au, Ag, Zn, Pb Proportion Copper: 49%	Tonnage : 39.2 Mt Grade (CuEq.): 2.04% Contained (CuEq.): 6,512.9 Mlbs Co-Products: Au, Ag Proportion Copper: 91%	Tonnage : 11.4 Mt Grade (CuEq.): 2.97% Contained (CuEq.): 744.4 Mlbs Co-Products: Au, Ag, Zn Proportion Copper: 54%
Existing Infrastructure	3,000 tpd mill with 2 float circuits	Undeveloped (US\$604mm Initial CapEx)	~950m decline & shaft with 1,500 tpd mill	Undeveloped
Permitting Stage	Mine & mill fully permitted	Environmental permit received	Ming mine fully permitted	Unpermitted
Market Cap (C\$mm) ⁽⁴⁾	\$ 31 M	\$1,550 M	\$534 M	\$32 M

(1) Asset specific data based on respective company public filings (2) Resource data indicative of attributable resources for the asset shown (3) Metal prices used for equivalency calculation (US\$): Au: \$2,646/oz, Ag: \$32.06/oz, Cu: 4.45/lb, Zn: \$1.43/lb, Pb: \$0.96/lb, Ni: \$8.11/lb, Co: \$10.97/lb, Pt: \$990/oz, Pd: \$995/oz (4) Current as of January 13th, 2025

Capital Structure



51.1M

Issued & Outstanding

2.6M

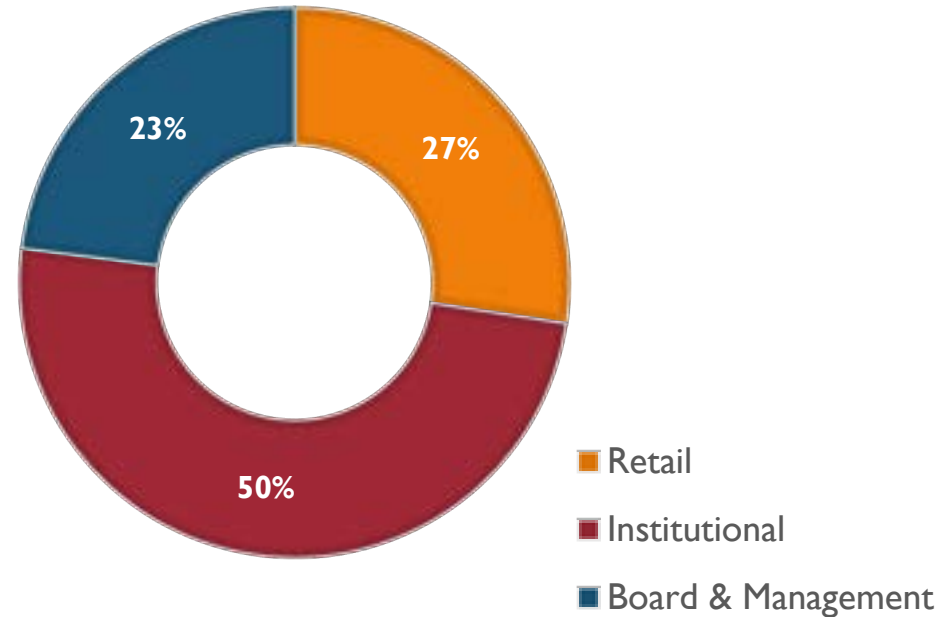
Options

18.6M

Warrants*

72.4M

Fully Diluted Shares Out



Top Shareholders

Europac Gold Fund

CDPQ

Sprott Group of Companies

Libra Advisors Canada Group

Board & Management (23%)

Cash position - \$10.0M**

Future Catalysts – Continuing to add value



Glencore Agreement concluding

- Close the Earn-in with Glencore – 3 year earn-in period completed!
- Working through final steps to closing on transfer of property – Q3 2025
- Option to acquire the Mill will be the next step.

Exploration

- Continued exploration of existing targets
- Gold target to be advanced
- Testing of additional geophysical anomalies to continue
- Use of AI to help guide exploration underway

Economic study updates

- PEA to include Bracemac McLeod into Production restart in 2025.
- Metallurgical test work and resource update for Caber Complex
- Update PEA to FES for Caber Complex (2026)











Production restart

- Advance permitting of TSF and Caber Complex
- Develop detailed restart plan for Bracemac McLeod Mine
- Mill restart planning
- Mine plan optimization

Set Up for Success & Highly De-risked



Solid foundation to create value through continued de-risking and execution

-  Tier 1 mining-friendly jurisdiction
-  Situated in the prolific Abitibi Greenstone Belt
-  Highly supportive local community
-  Strong support from Quebec funds
-  Access to rail, road, airport, hydroelectric power & water
-  Prospective exploration targets on large land package
-  Existing site infrastructure
-  Permitted 3,000tpd mill and mine
-  Robust existing resource of >11Mt and growing
-  District scale consolidation opportunity

Contact

Peter van Alphen

President, CEO and Director

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NUVAU
MINERALS

Status of Glencore Agreement



- Exploration earn-in agreement - \$30 million over 3 years
 - **Completed – March 24th 2025**
- Final Payment – \$10 M, Cash and/or equity (up to 9.9%)
- Acquisition of the mill – \$5 M Cash and/or equity (up to 9.9%)
- Glencore to retain 2% NSR and offtake
- **Nuvau will own 100% of the claims following earn-in**



Management Team



Peter van Alphen
President, CEO & Director



Steve Filipovic
CFO



Gilles Roy
Director of Exploration



Bastien Fresia
Director of Technical Services



Philippe Rio Roberge
Director of Project Development

Technical Team



Board of Directors



Christina McCarthy
Chair of the Board



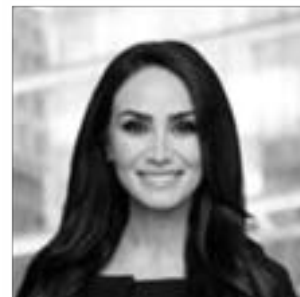
Ewan Downie
Director



Michael Vitton
Director



Steven Bowles
Director



Fariah Mir
Director



Peter van Alphen
President, CEO & Director