



A New Chapter for the Matagami Mining Camp

Path to Production | Exploration of a District

TSXV:NMC

www.nuvauminerals.com

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Although Nuvau has attempted to identify important risks, uncertainties and other factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Nuvau and are based on information currently available to Nuvau. Historical information contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this presentation are qualified by these cautionary statements. Furthermore, all such statements are made as of April 01, 2024 and, except as required by applicable law, Nuvau assumes no obligation to update or revise them to reflect new events or circumstances.

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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 Caber Complex Project" dated July 28, 2023 (with an effective date of July 28, 2025) (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 Technical Report should be not construed as depicting the complete findings of the entire Technical 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 Nuvau Minerals Opportunity



Re-Establishing Matagami as a Major Critical Minerals Producer

TIER 1 JURISDICTION

Quebec, Canada

- Mining-friendly Quebec
- Financial support from Quebec funds
- Engaged government
- Supportive community
- Roads / Rail / Power



PATH TO PRODUCTION

Resources / Infrastructure

- Proven base metal camp
- Permitted Infrastructure
- 550 Mlbs CuEq resource defined
- Resource growth pending



EXPLORATION

Copper / Zinc / Gold

- Discoveries already made
- District scale potential
- Multiple base metal targets
- Untapped gold exploration potential
- Near past producing mines

STRONG LEADERSHIP

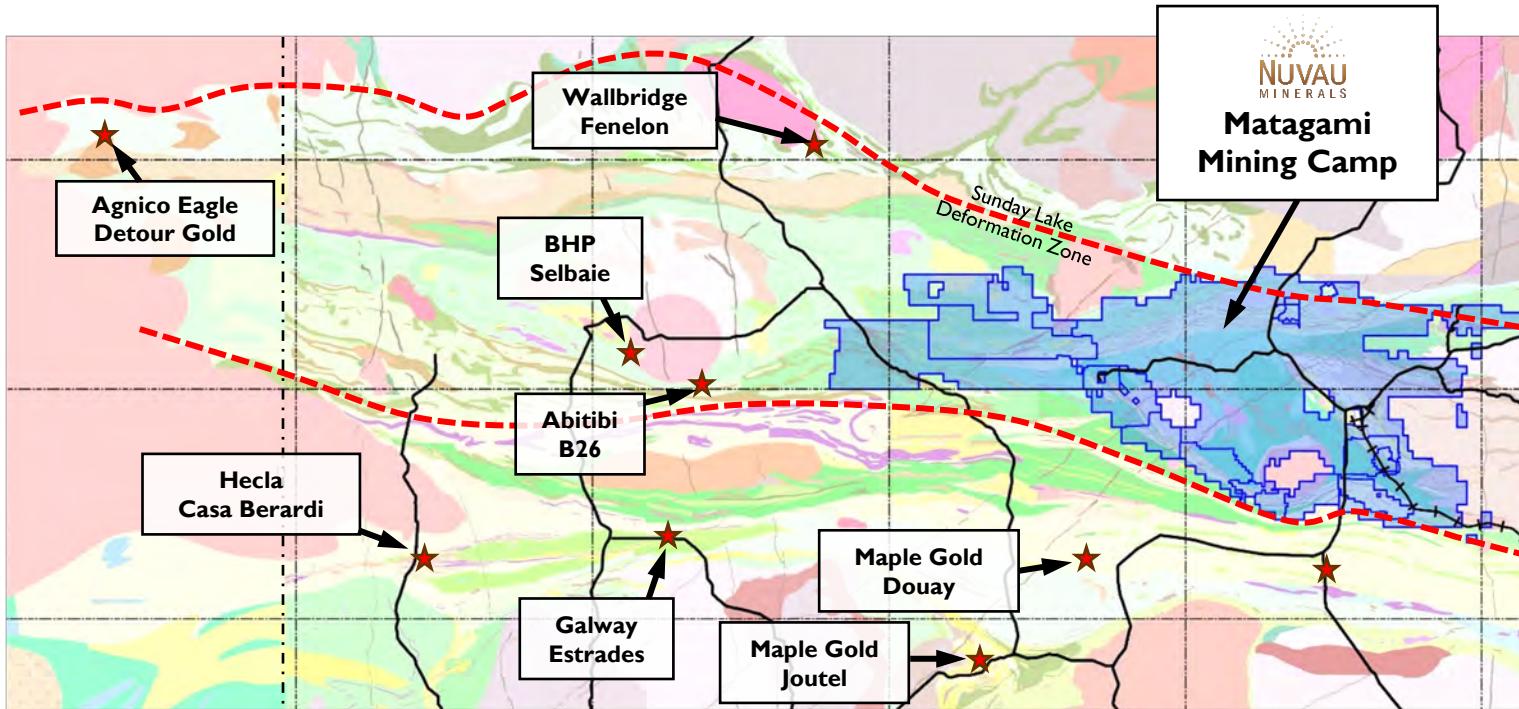
A Team To Build

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

Matagami – World Class Mining District



Dominant land position situated in the prolific Abitibi Greenstone Belt



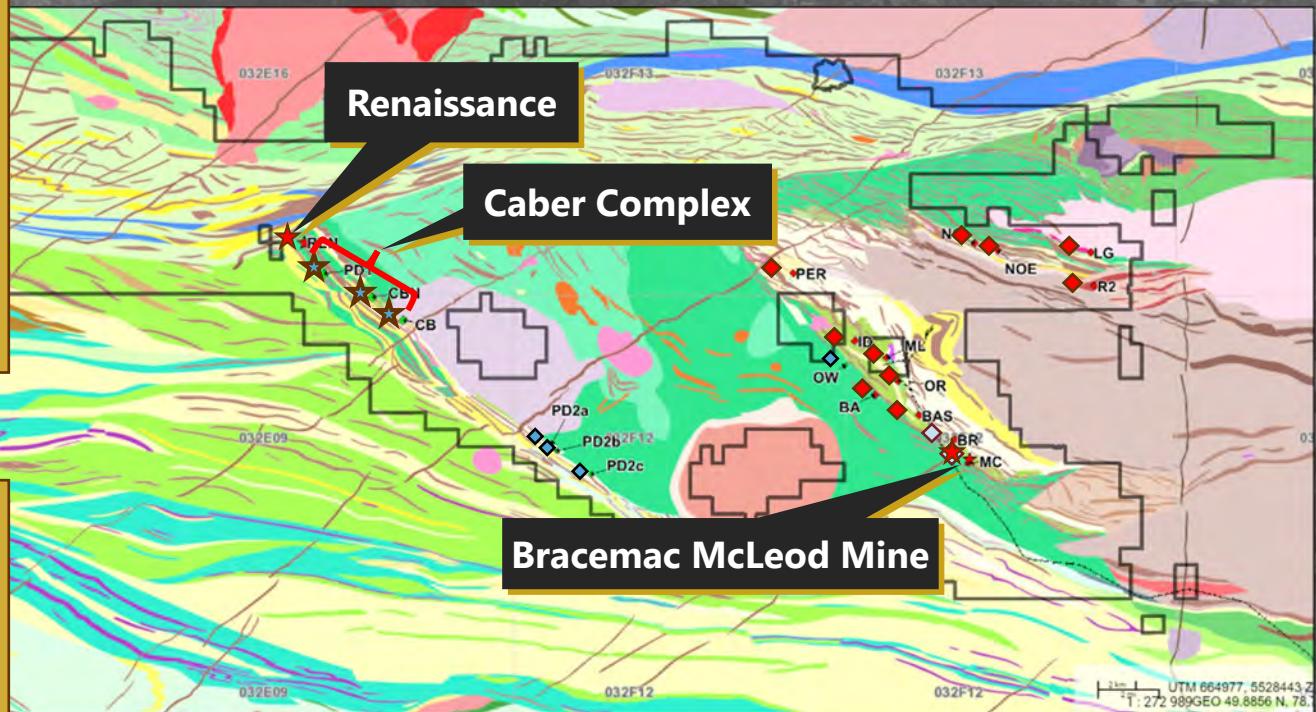
- Located in Quebec, a Tier 1 mining-friendly jurisdiction
- District scale potential – 1,300 km²
- One of Canada's largest base metal camps ~120Mt of historic production (Matagami/Selbaie)
- Access to excellent infrastructure
- Permitted mine and mill
- Multiple existing untested targets
- Gold potential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

Potential for Further District Consolidation

Mineral Resource Estimate

Caber Complex Mineral Resource Estimate

- Combined 3 individual deposits
 - Caber, Caber north & PD1
 - Mineral Resource Estimate
 - M+I : 3.3 Mt @ 2.84% CuEq
 - Inf : 7.3 Mt @ 2.12% CuEq
 - Total : 10.6 Mt @ 2.35% CuEq**



Resource update in 2026

- Caber Complex, update and conversion
- McLeod Deep and Mcleod Extension
- Renaissance deposit drilled off winter 2025

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

Bracemac McLeod Mine

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

Tailing Storage Facility (TSF)

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

Caber Complex - PEA*



2026 Update to include Bracemac – Adding years to life-of-mine

36 M lbs CuEq

Average Annual Production

342 M lbs CuEq

LOM Production

3.3 Mt @ 2.84% CuEq

MRE M+I

7.3 Mt @ 2.12% CuEq

MRE Inf

10.6 Mt @ 2.35% CuEq

MRE Total

9.5 Years

Current Mine Life

US\$1.33/lb Cu

Average
By-product AISC

PEA Base Case
(July 2023)

C\$115.9M

After-Tax NPV^{8%}

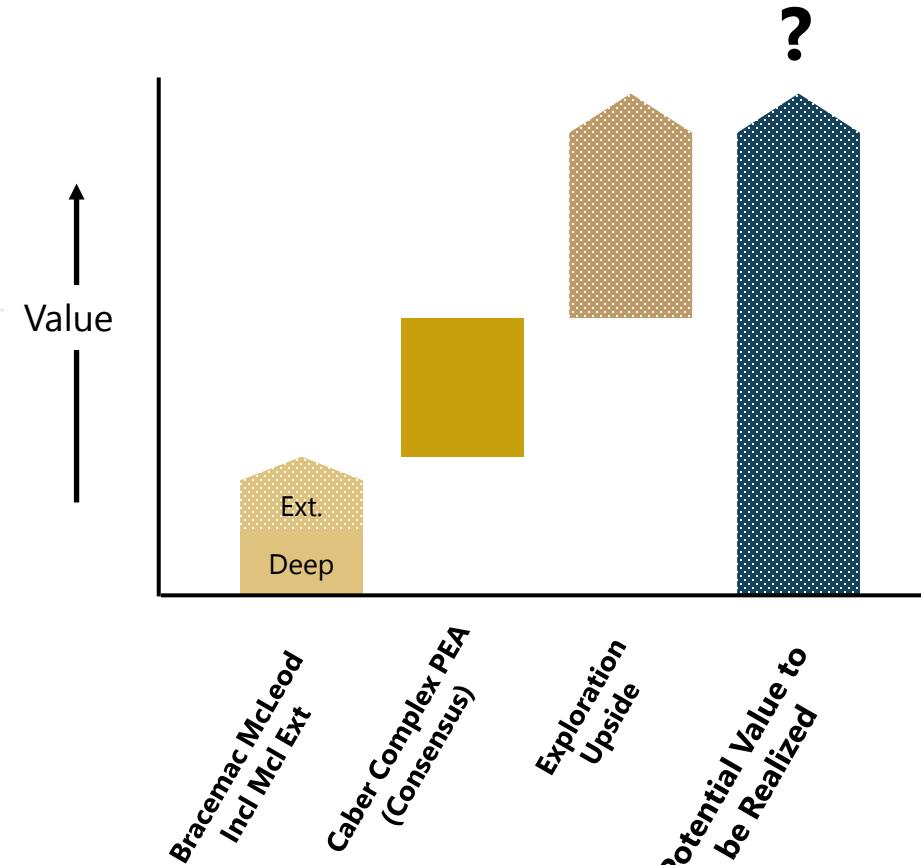
20.0%

IRR

3 Years

Pay Back

Building a Compelling Growth Value Proposition



Caber Complex – PEA Sensitivities*



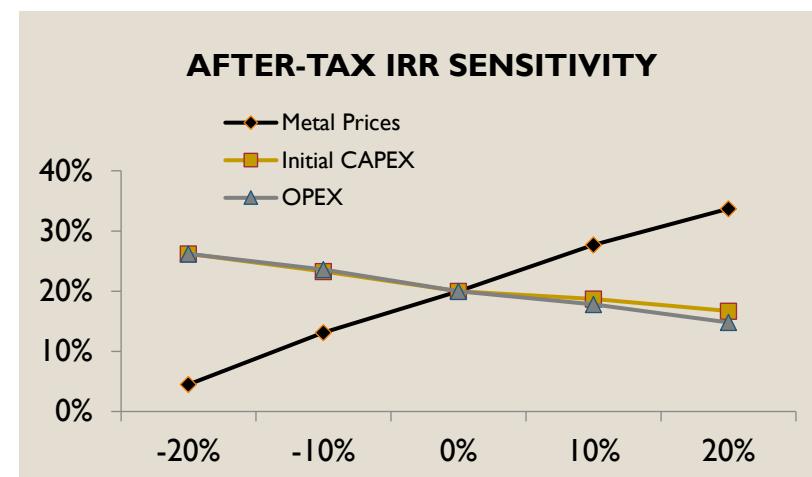
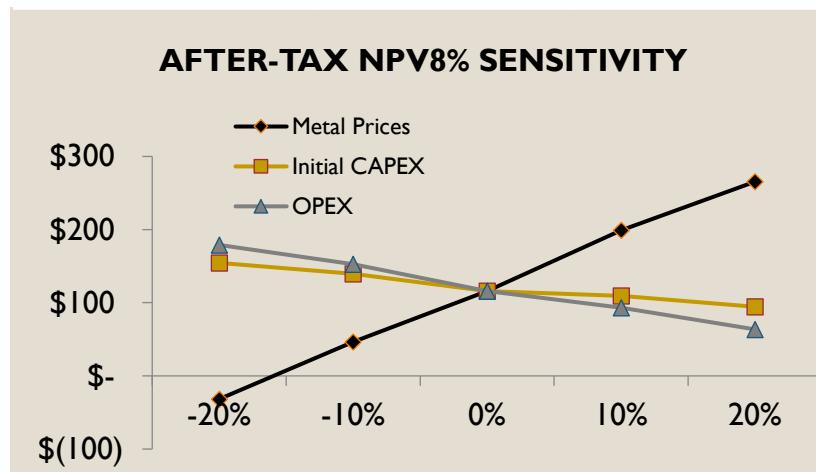
Variance	After-Tax Results		
	NPV0% (\$M)	NPV8% (\$M)	IRR (%)
Metal Price Sensitivities			
-20%	54.0	-31.7	4.5%
-10%	179.9	46.3	13.1%
0%	294.0	115.9	20.0%
10%	429.1	198.9	27.7%
20%	537.1	265.5	33.7

Base Case*
(July 2023):
Copper \$3.74 /lb
Zinc \$1.30 /lb
Silver \$23.00 /oz
Gold \$1,650 /oz
Fx (CA/US): 1.3

Current spot price environment across commodities is significantly higher, materially enhancing project economics

Current Spot Prices
(Jan 2026):

Copper \$5.80 /lb +55%
Zinc \$1.40 /lb +8%
Silver \$76.43 /oz +232%
Gold \$4,440 /oz +169%



*As reported in the Technical Report entitled "NI 43-101 TECHNICAL REPORT MATAGAMI MINING CAMP QUÉBEC, CANADA Preliminary Economic Assessment for the Caber Complex", dated November 11, 2024, prepared by Mercator Geological Services Limited, G Mining Services, and Englobe Corp.

Bracemac McLeod Mine

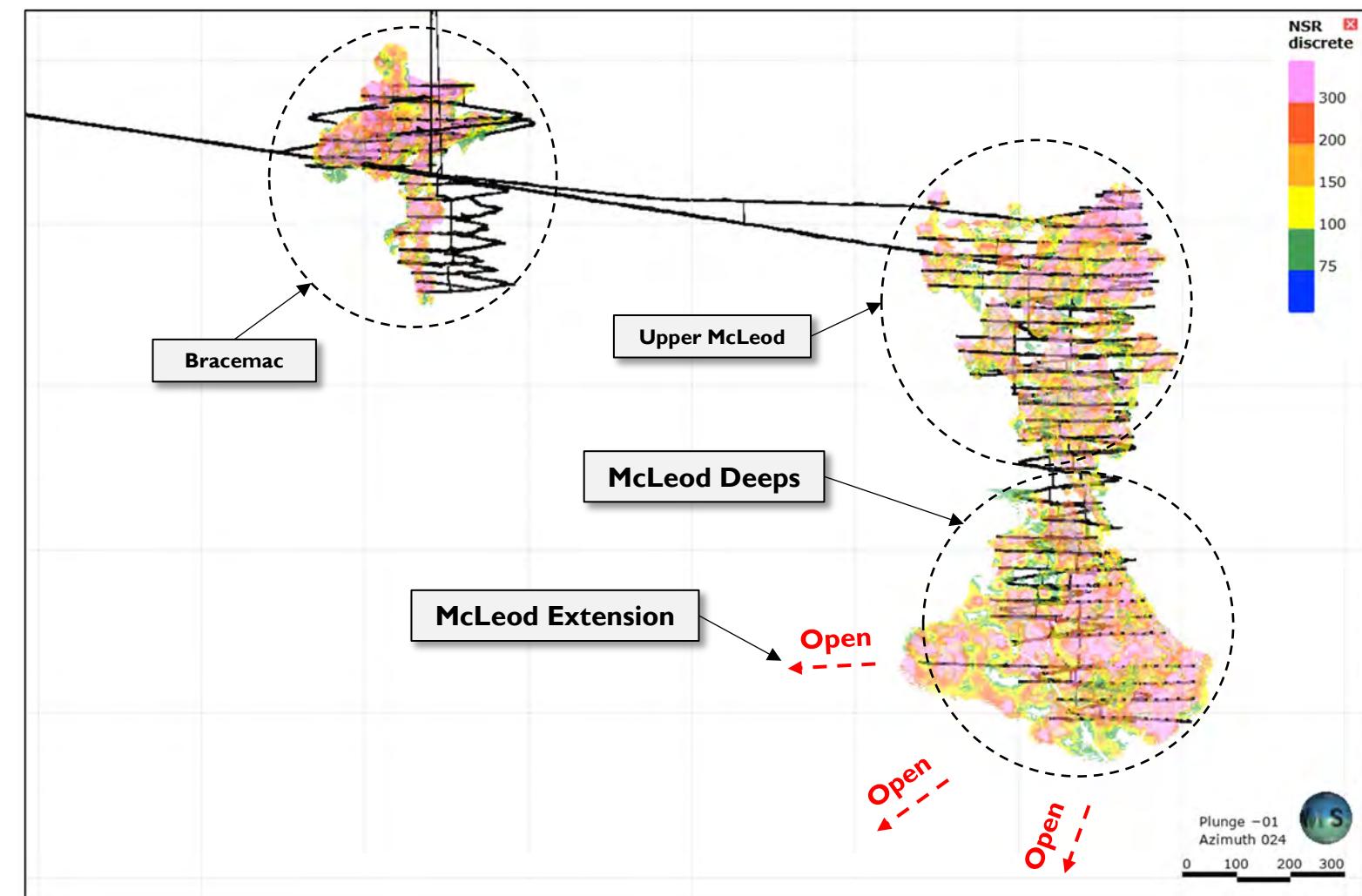


Bracemac McLeod Mine

- 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

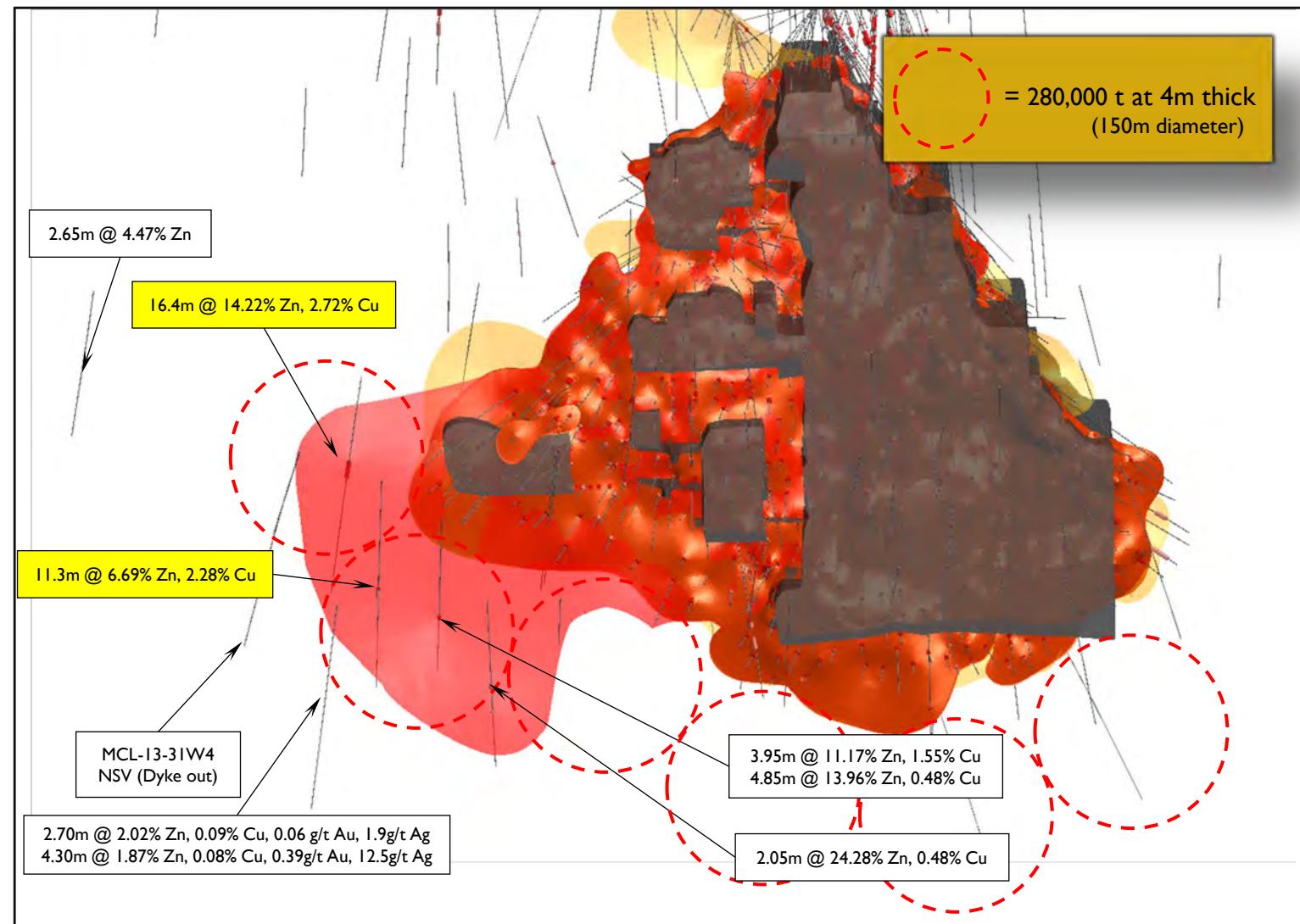
- Remaining resources in McLeod Deeps
- Internal estimate of 0.9Mt at 6% Zn and 0.9% Cu

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



Additional Resource Potential

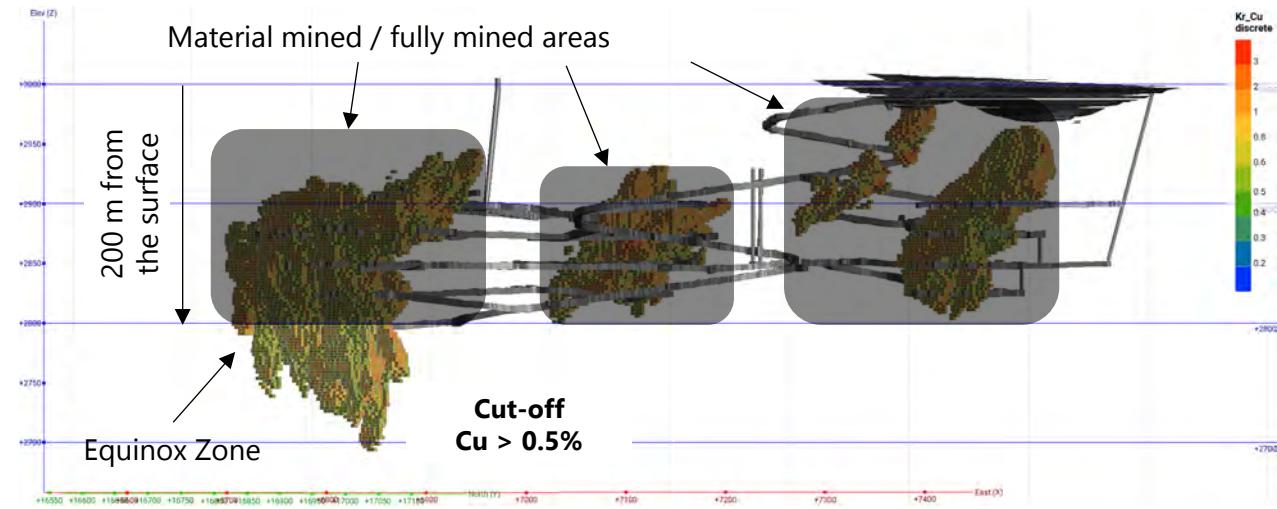
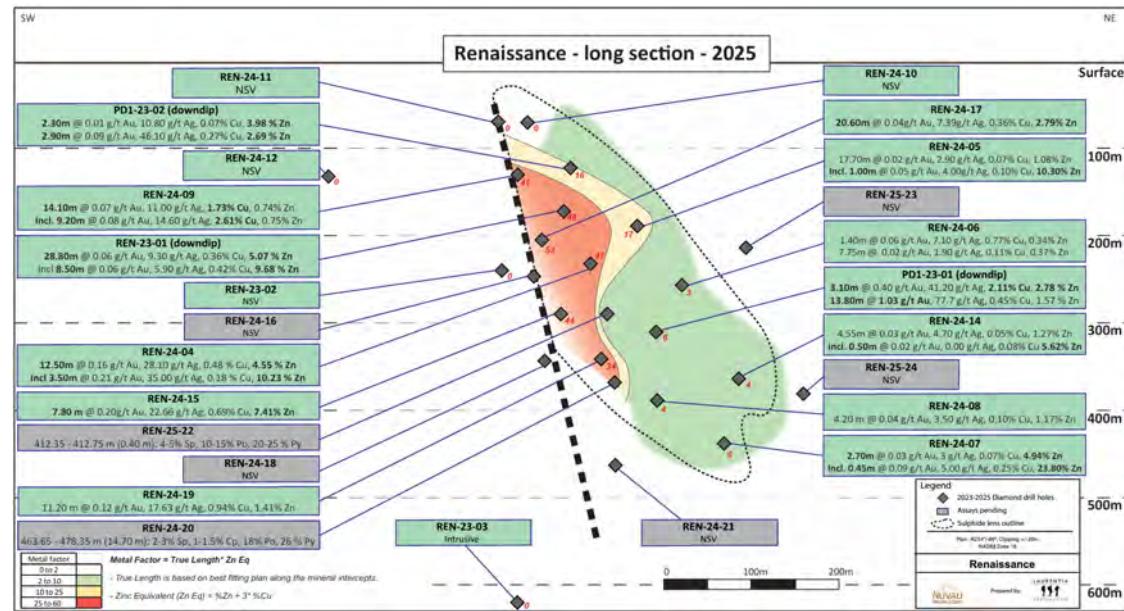


Renaissance

- Discovered in 2023, last drilled Winter 2025
- Close proximity to Caber Complex
- Resource estimate underway

Perseverance

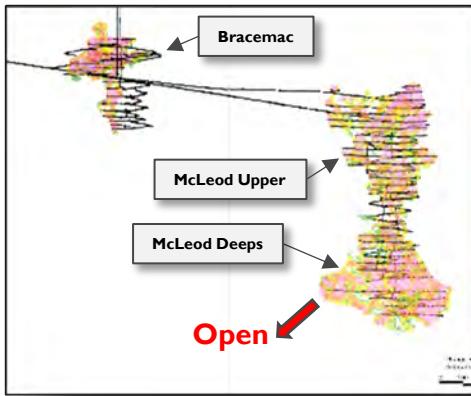
- Operated by Glencore until 2013
- Equinox zone not depleted
- Exploration / expansion drilling required



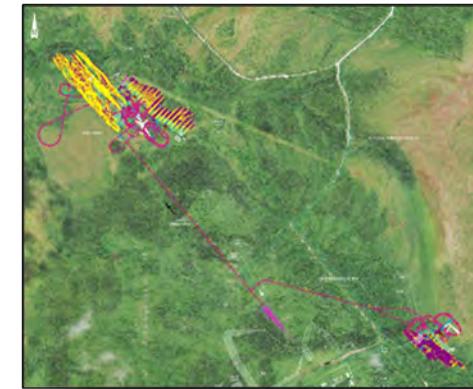
Growth Strategy at a High-level



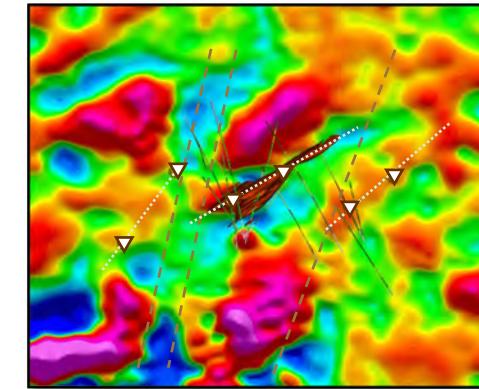
Mining (Bracemac McLeod)



Development (Caber)



Exploration



- 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)

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

- 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.

Exploration overview

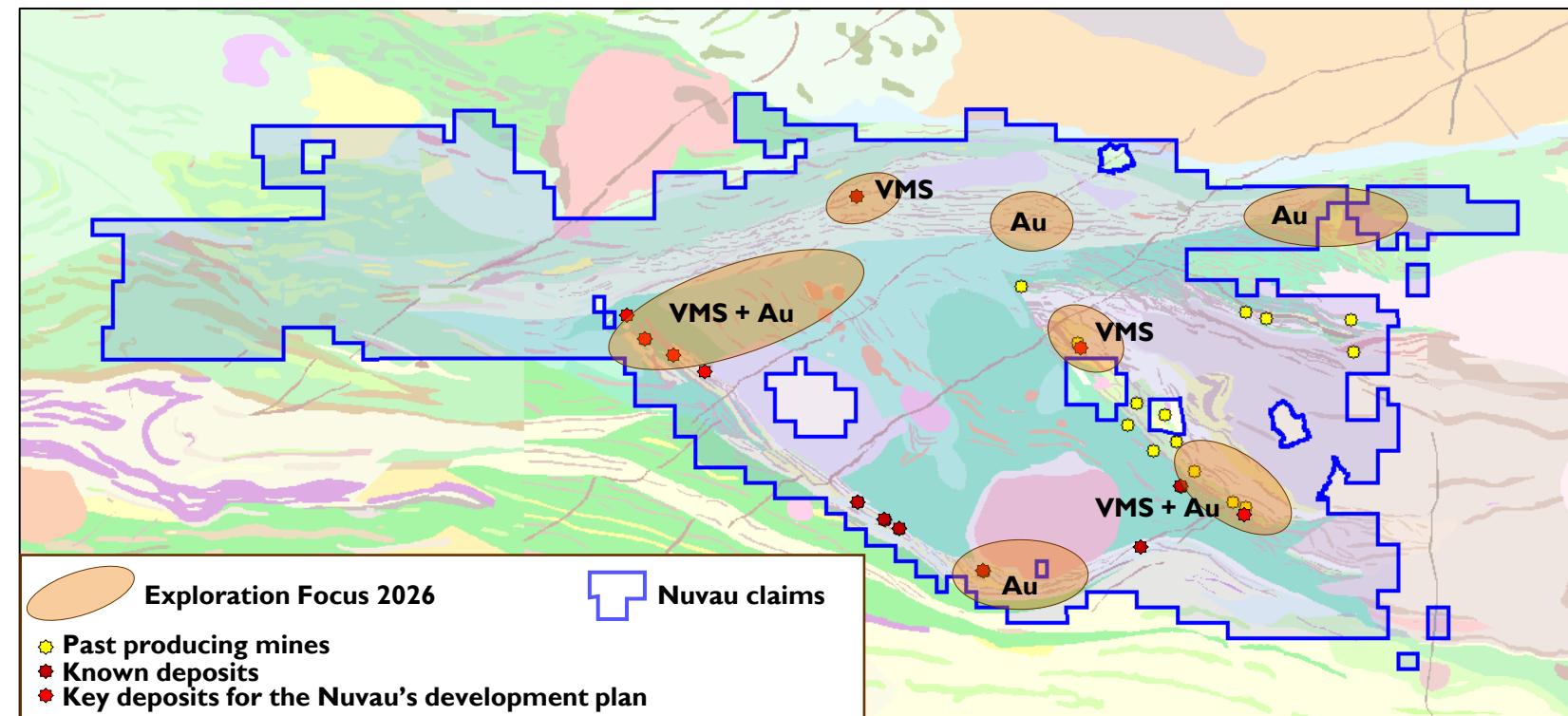


- **Key Discoveries**

- Renaissance
- McLeod Extension
- Bracemac Footwall orogenic gold
- Central Camp major Gold in Till anomalies

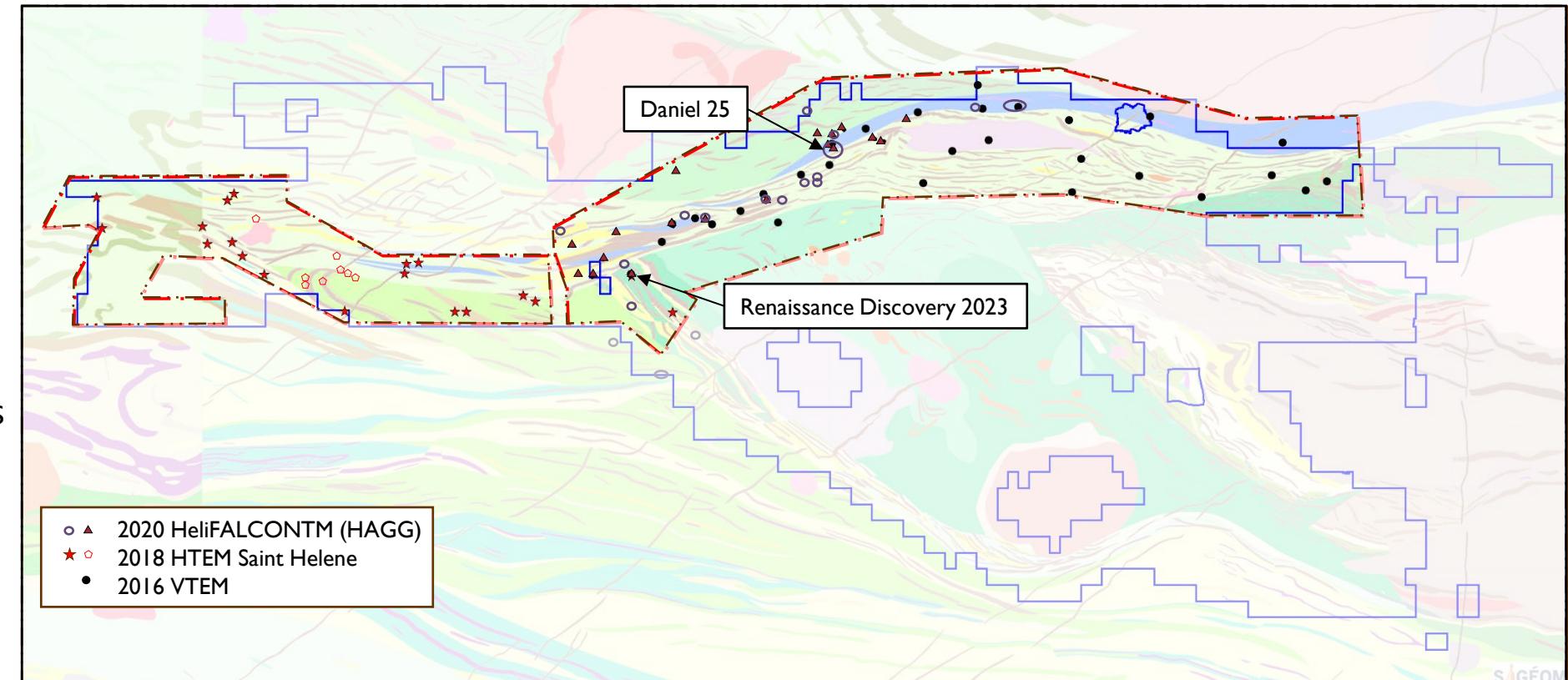
- **2026 Exploration Focus**

- Gold
- VMS – Base Metals
 - Geophysical anomalies
 - Around past producing mines

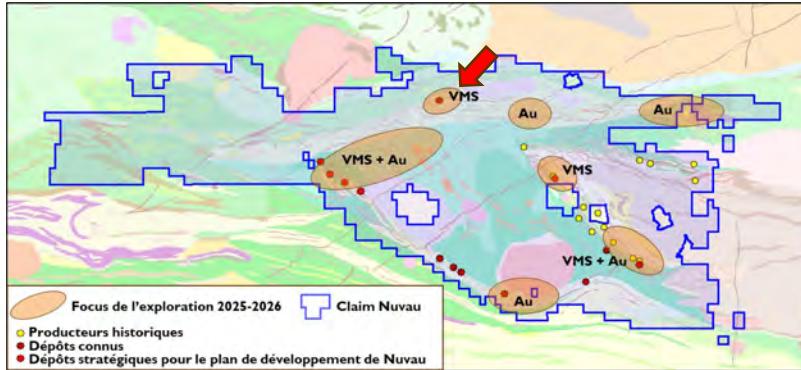


Multiple Geophysics Targets Identified

- **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 be considered to compile and analyse / assess for additional targets



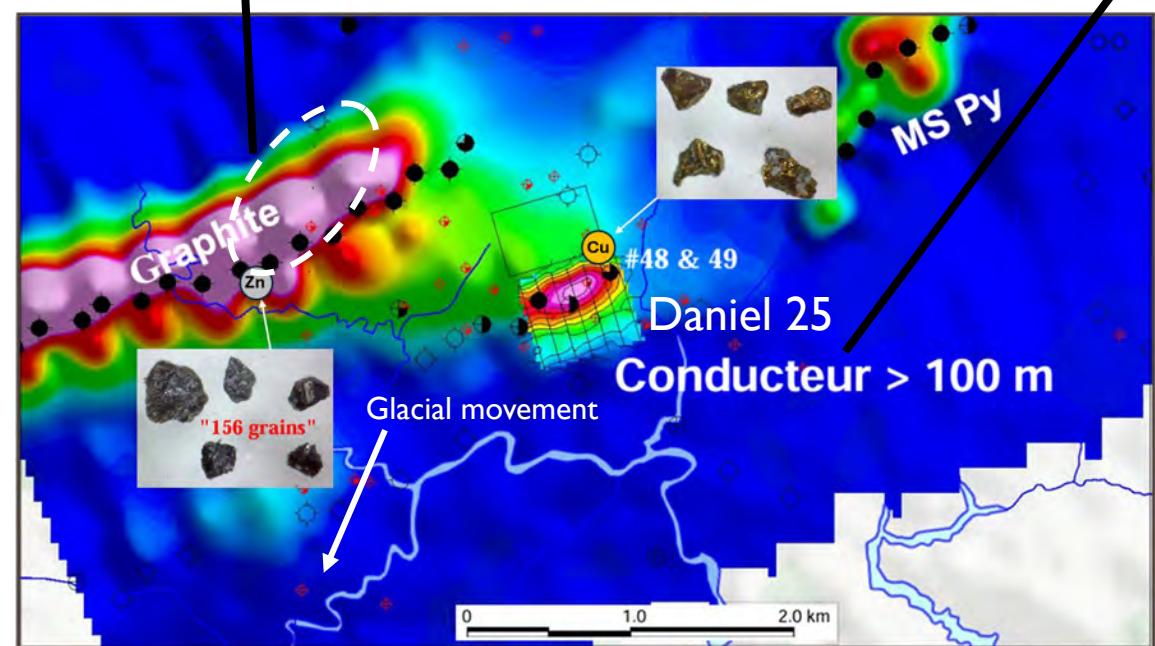
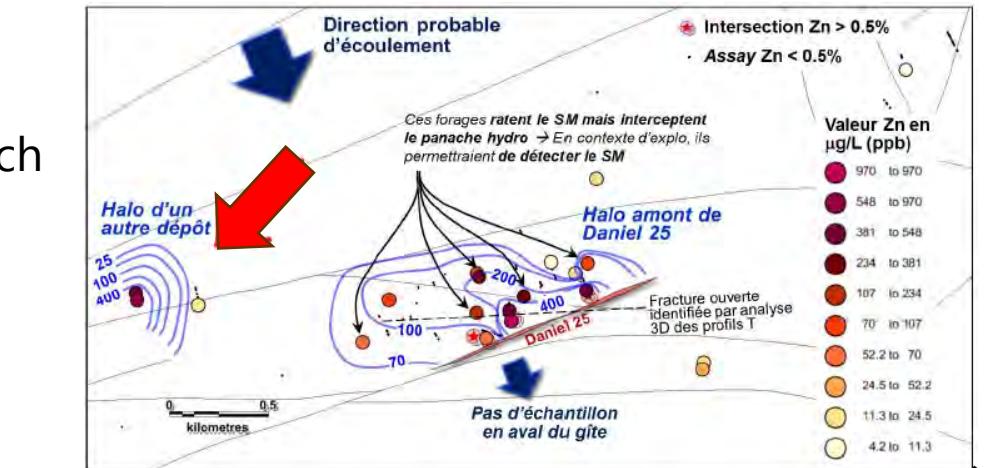
Daniel 25



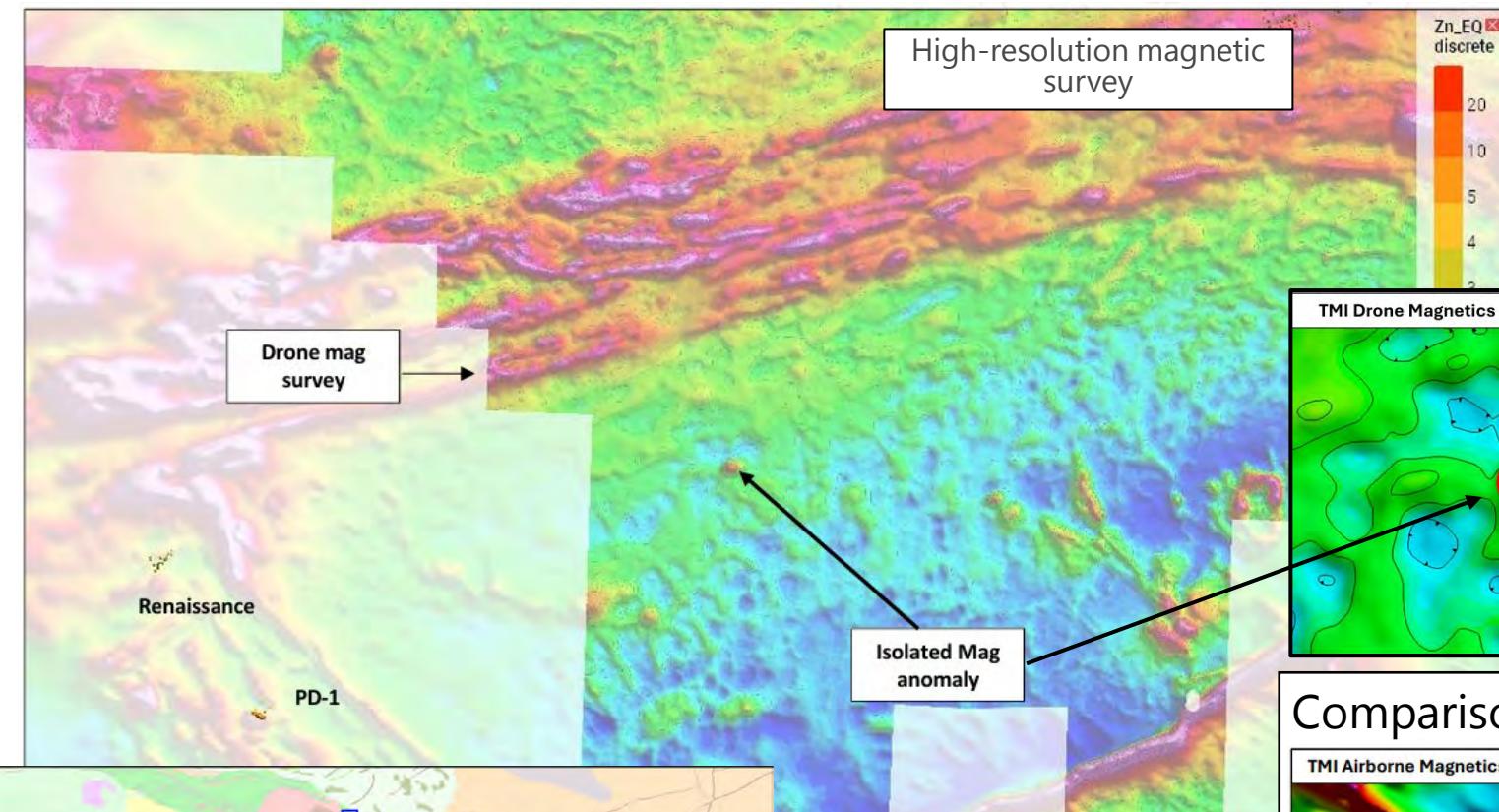
- **Daniel 25, Zinc lens?**
- Local multi-method approach
- Zinc target identified by till, geophysics and hydro geochemistry

Daniel 25 – Copper lens

- Discovery 2015 (Glencore):
 - Proximal Till anomaly
 - Geophysical anomaly
- Daniel deformation zone
 - Structural control
 - Deformation of the original lenses
- Close to the surface
- Open at depth
- Potentiel pour répétition dans la bande de déformation

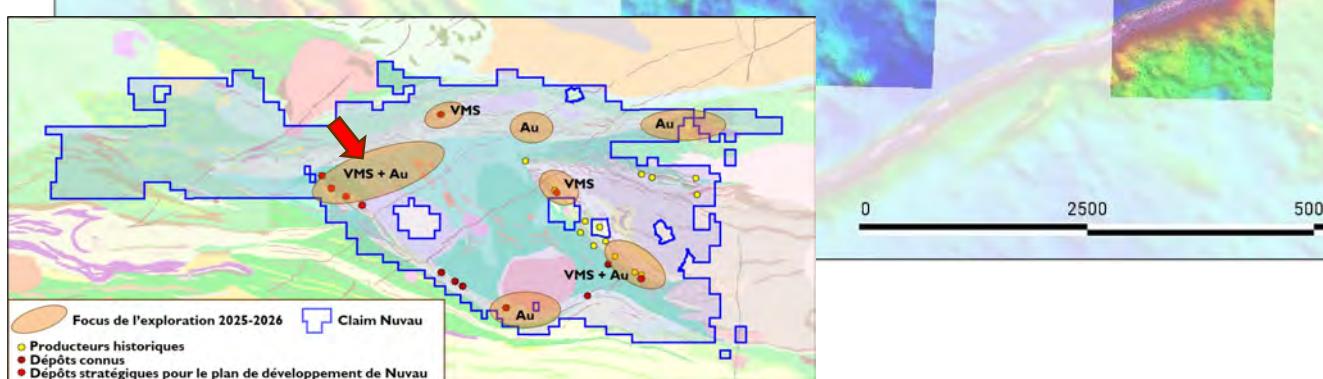
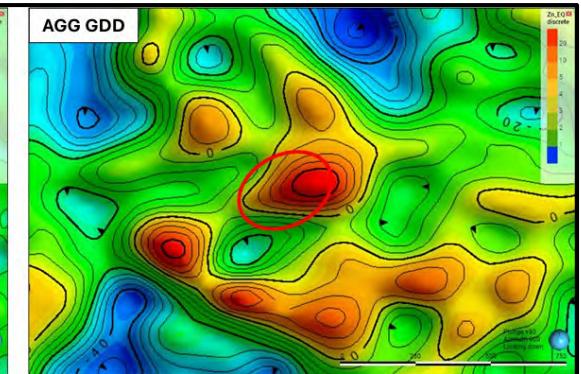
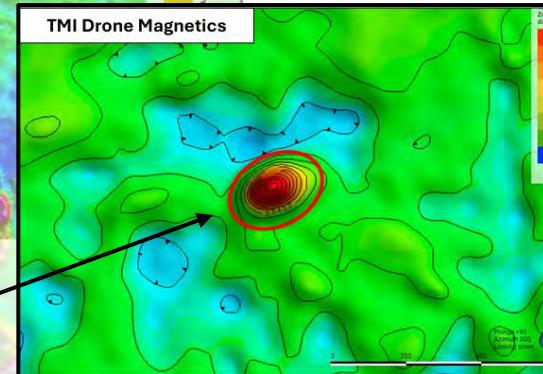


Northwestern Central Camp Target

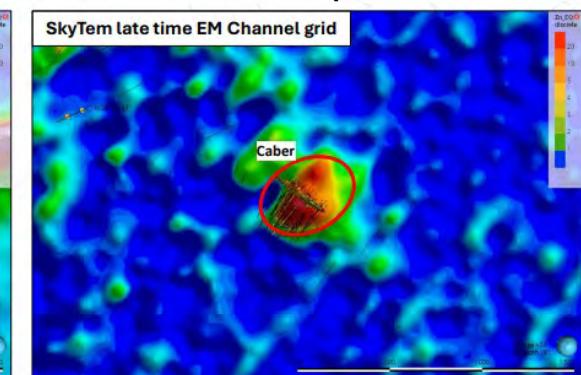
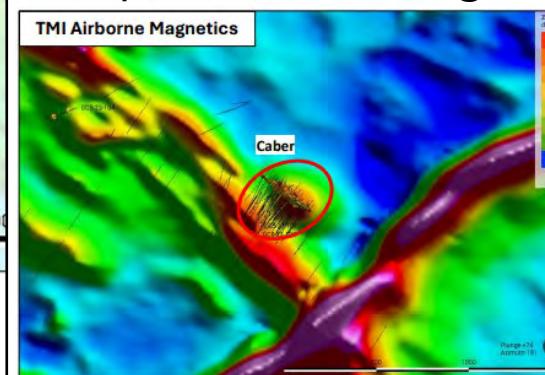


An anomaly of interest

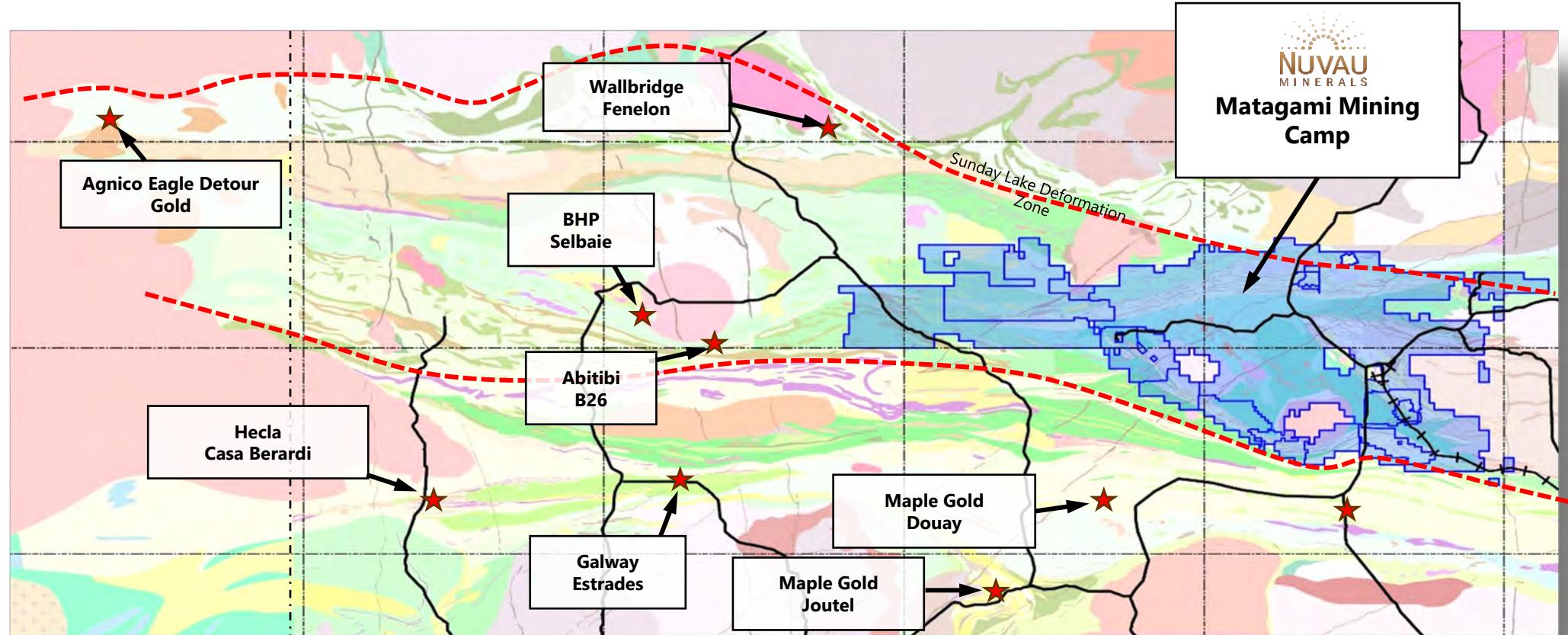
- 300m X 200m
- mag anomaly
- gravity anomaly



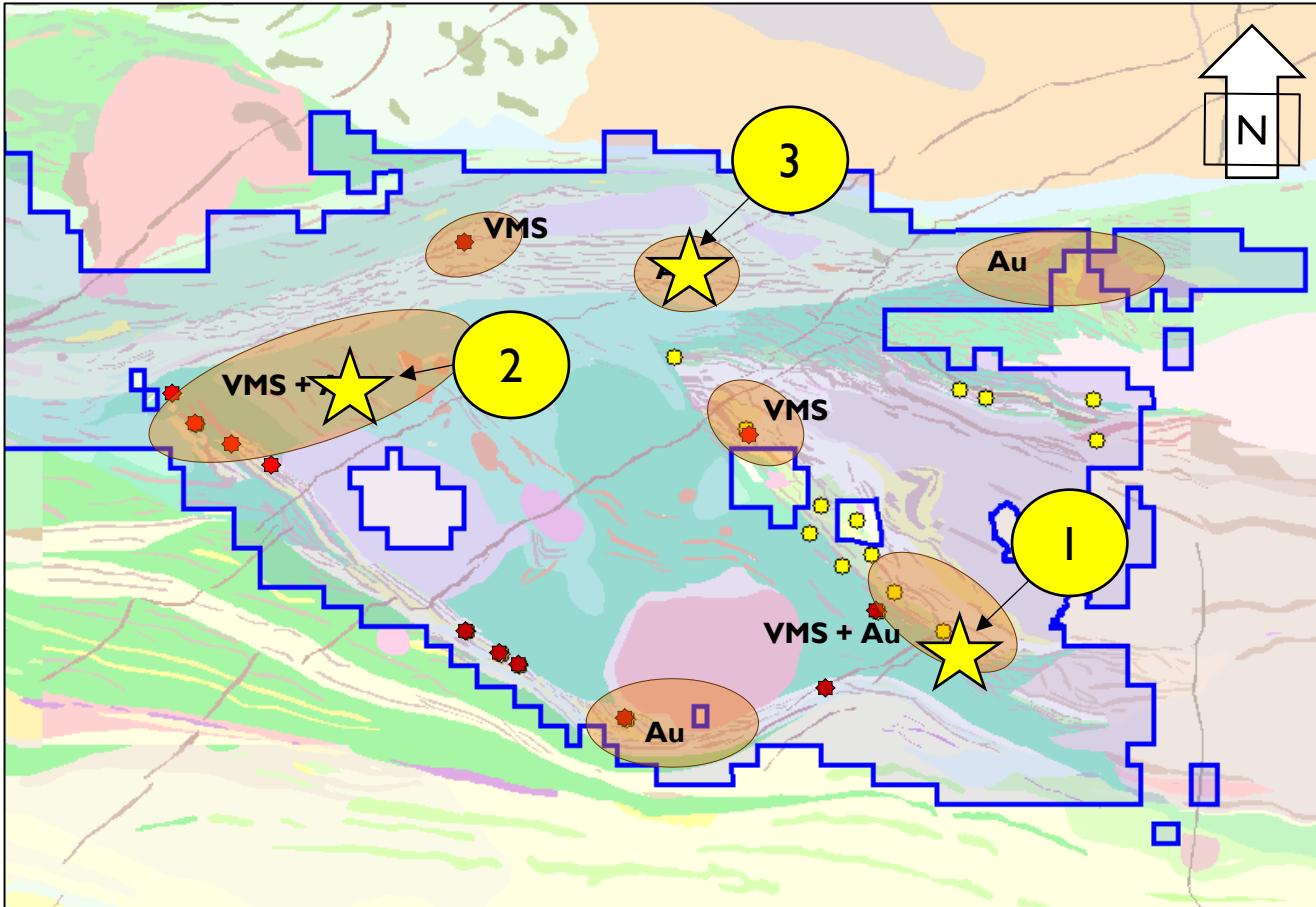
Comparison to the signal of the Caber deposit



Gold Exploration



Gold Exploration



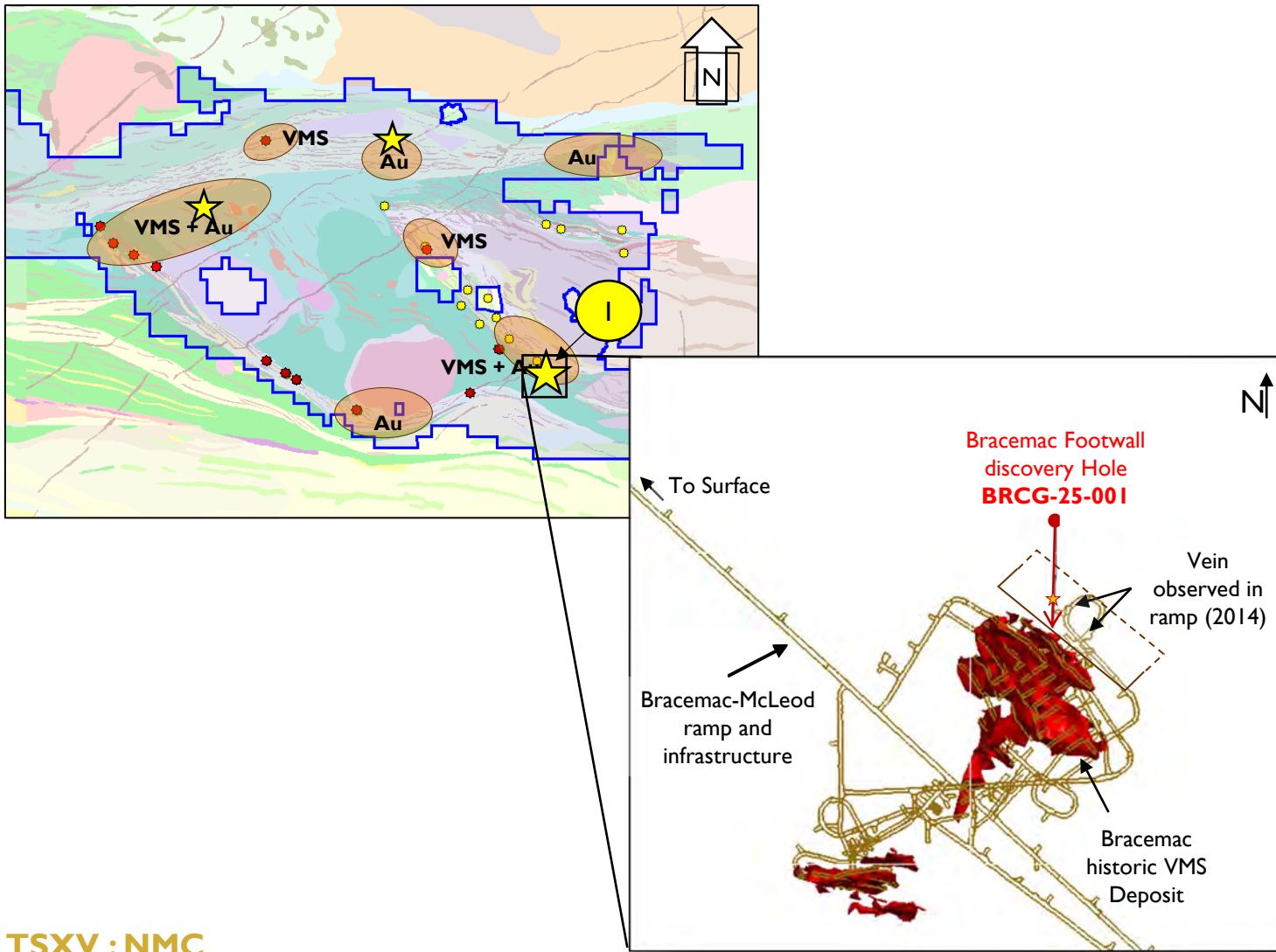
- Three initial priority targets have been identified to test in the 2025 program
- District scale exploration opportunity – 1,370 km² property
- Current program is the first gold-focused exploration initiative completed on this extensive property

Current Gold Exploration Targets

- ① Bracemac Footwall Discovery (2025)
- ② Nuvau Au Till anomaly (2025)
- ③ Thunder Mine – Au target (1988)

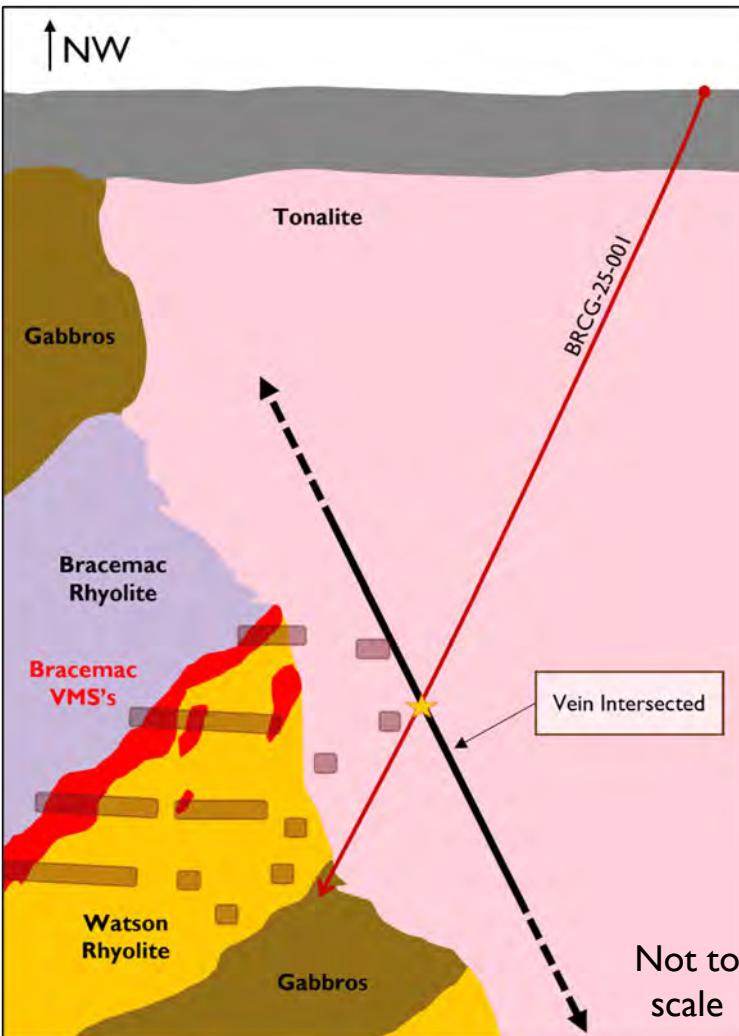
- Claim boundary
- ◆ Past producing mines (Base metal)
- ◆ Caber Complex (Base Metal Resource)

Bracemac Footwall Gold discovery

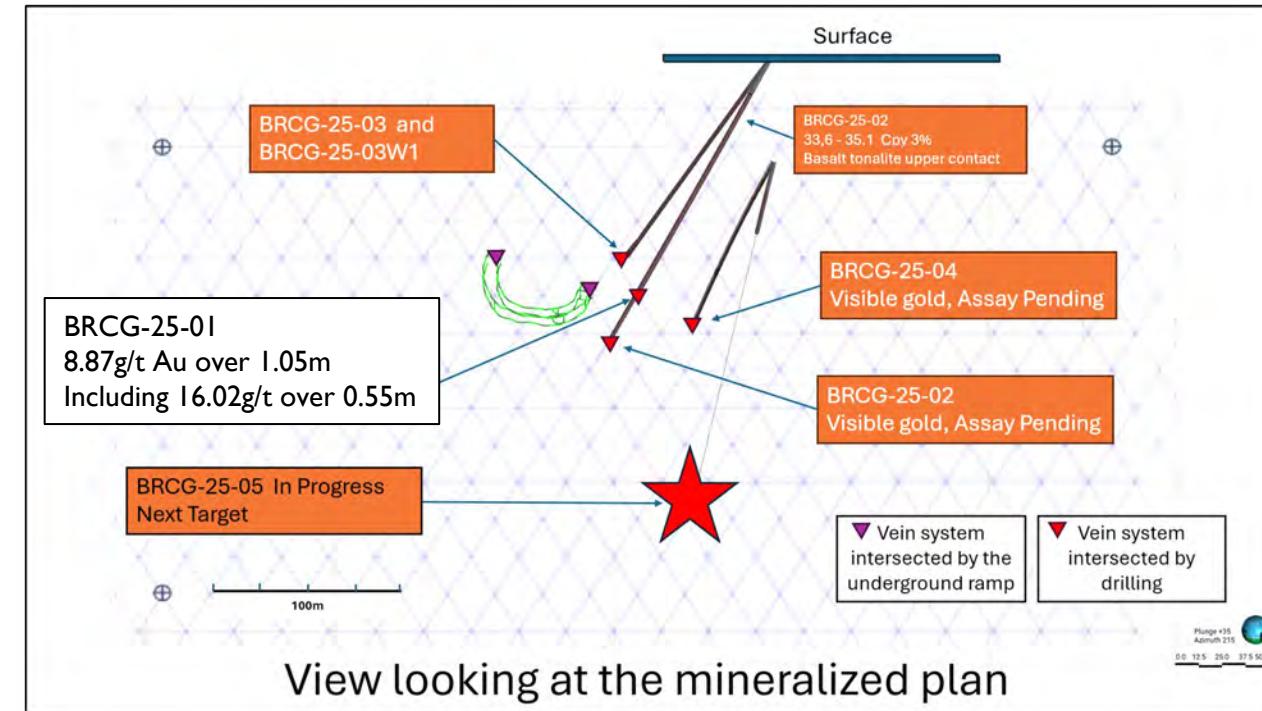


- Orogenic Gold system in footwall of Bracemac Deposit.
 - Zone discovered in first hole drilled
 - Strong shear zone structure with quartz veining mineralized with pyrite and **visible gold**
 - Hosted within the footwall intrusive package, Tonalite
 - Steeply dipping
 - 25m away from access ramp
 - Approximately 200m from surface
- Bracemac McLeod Mine
 - Permitted with key infrastructure in place.
 - Operated until June 2022.

Bracemac Footwall Gold discovery



- Follow up drill program carried out to test for continuity and extensions to the vein system
- Very little drilling ever occurred in the footwall intrusive as it was of no interest for VSM exploration.
- Upside potential - Further investigation of the intrusive rocks in footwall of all the South flank mines

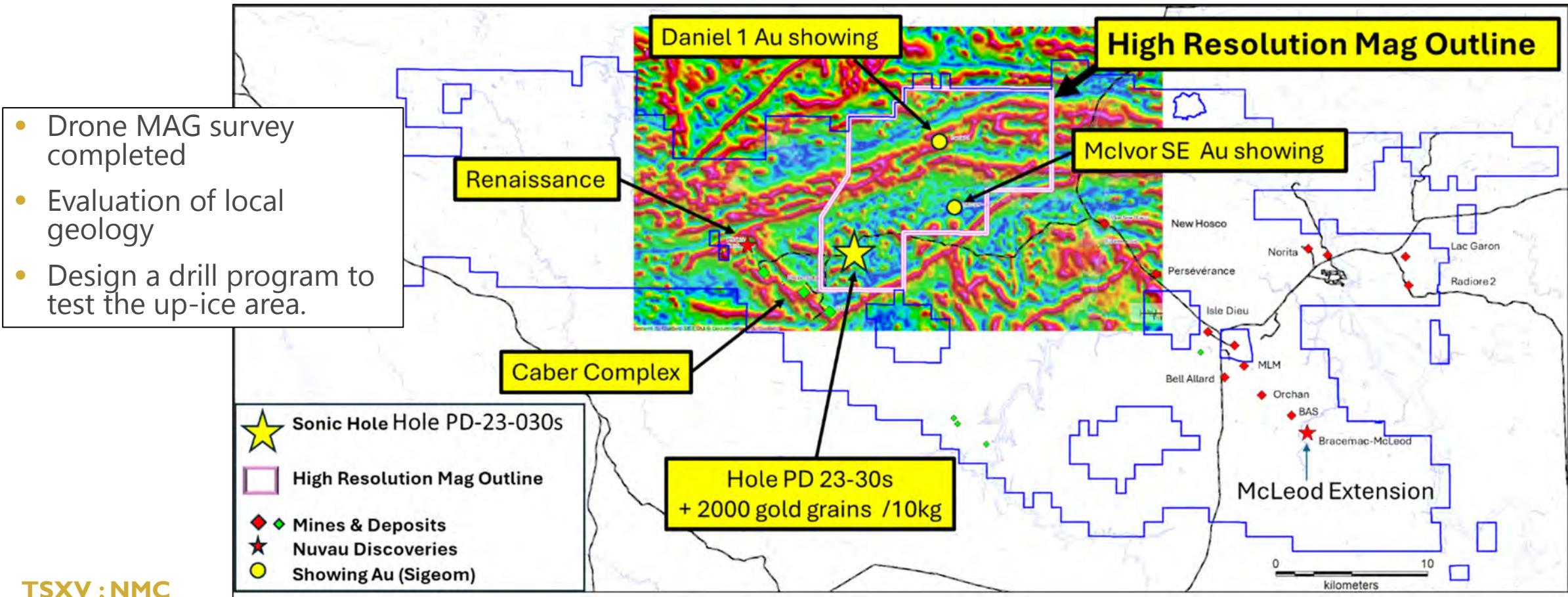


Discovery of Gold In Till Anomaly



Additional regional anomalies

- Daniel-1 - 6.18 g/t over 1 metre associated with massive sulphide from a diamond drill hole
- McIvor-SE, which is sourced from a grab sample in a volcanic shear zone grading at 37.71 g/t.



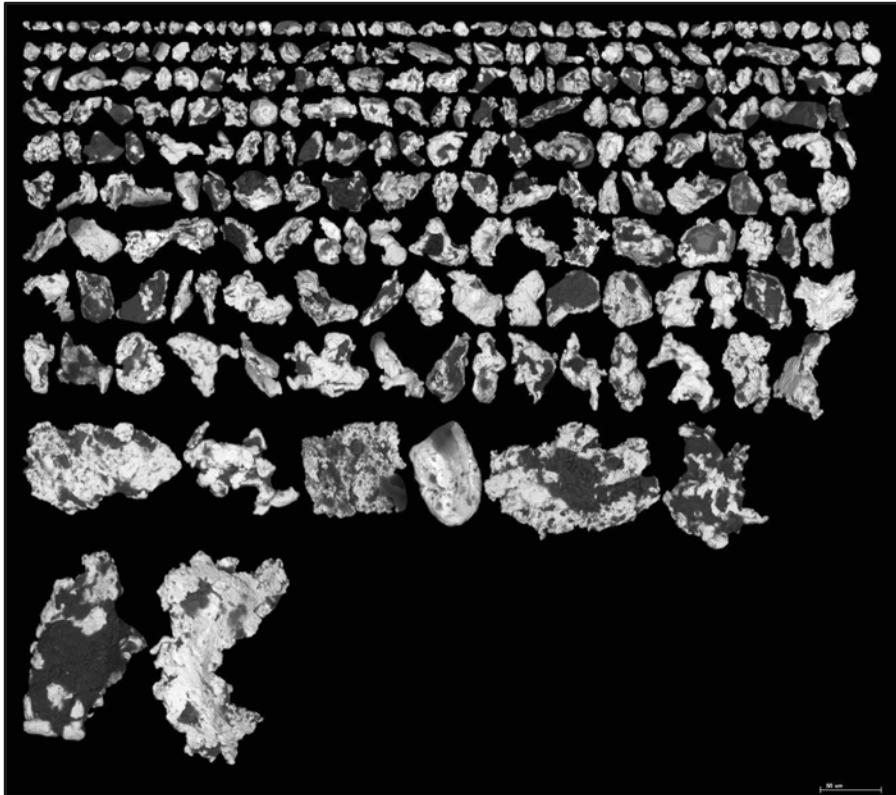
Discovery of Gold In Till Anomaly



Gold Grain count – Hole PD 23-30s

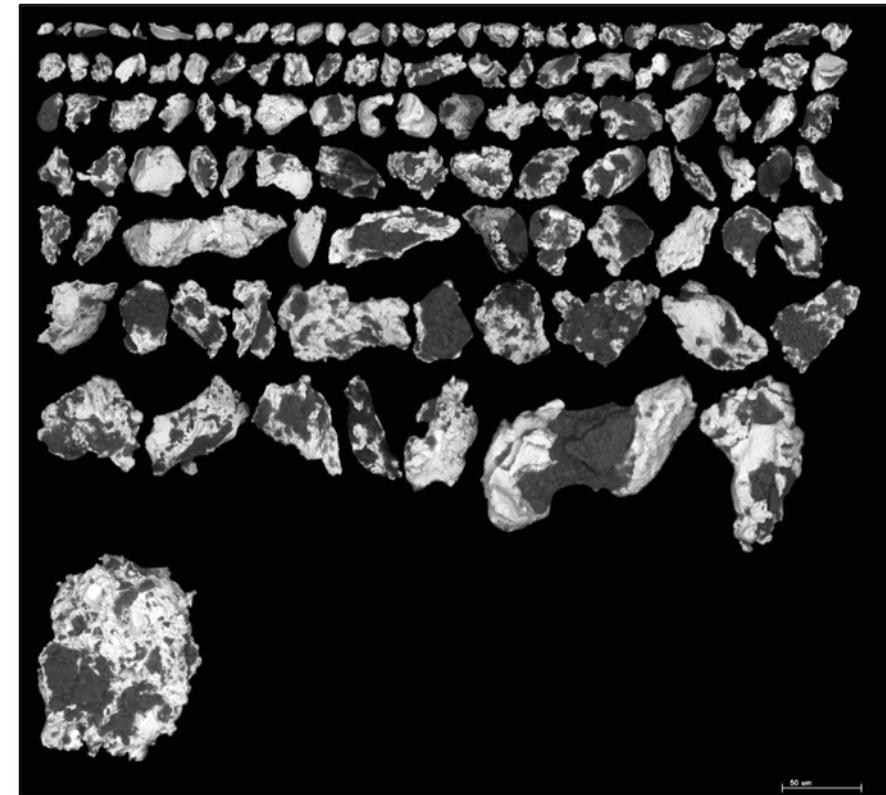
Sample 155320186 - 29.26m to 29.87m

> 2,000 gold grains per 10 kg of material



Sample 155320186 - 31.12 to 32.00m

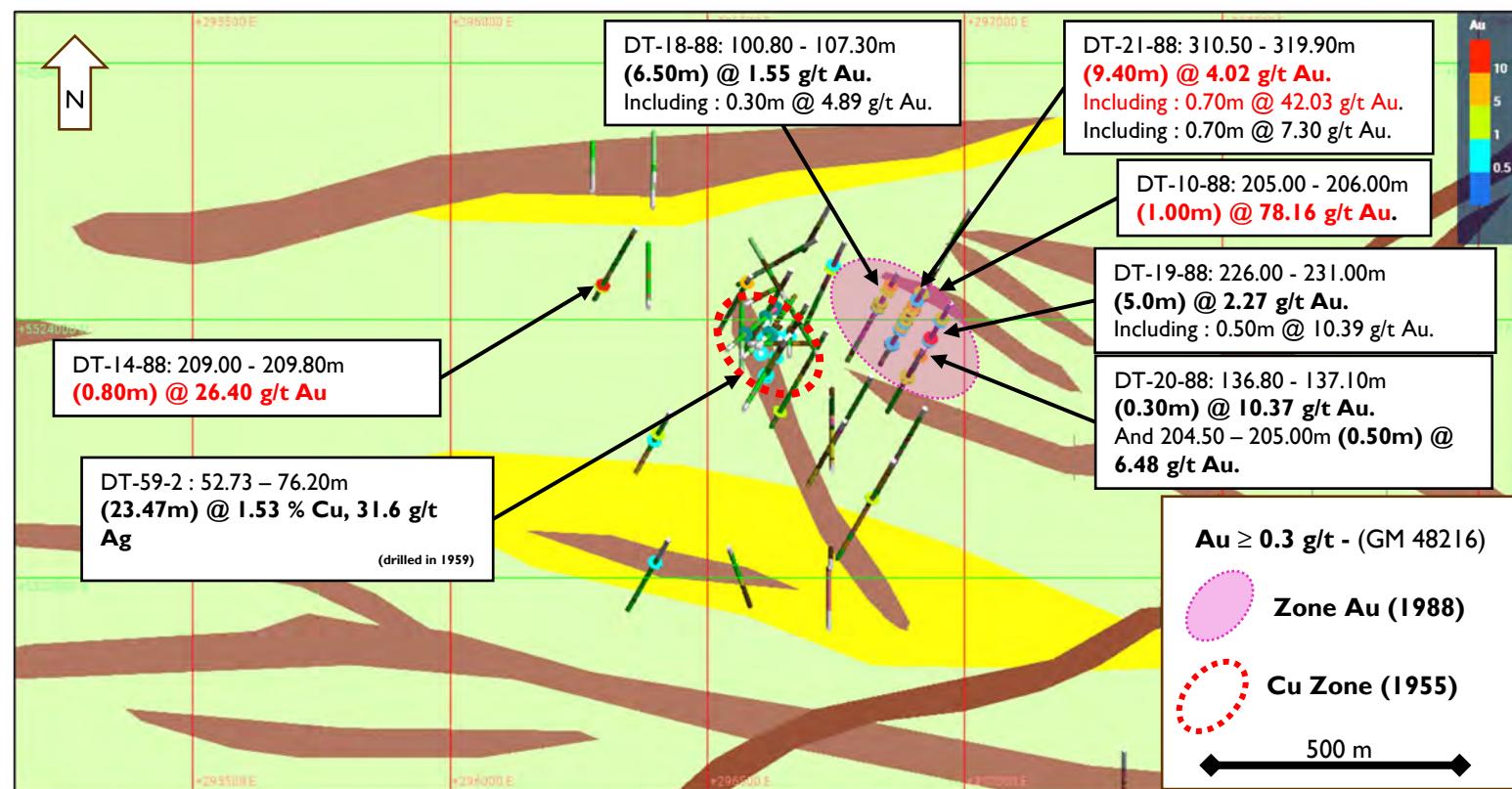
295 gold grains per 10 kg of material



Thunder Mine – Found Gold while looking for Copper



- Hole drilled in 1959 – Copper interest
- Follow up drilling undertaken in 1988
 - 6 holes drilled identified multiple gold bearing structures
 - No follow up drilling has been done
- Winter drilling program being planned



These results been extracted from historical information not compliant with NI 43-101. Original result are available via GESTIM, GM 48216, and GM 08790

Leadership, Board & management



Nuvau Minerals has a board and management team with a solid track record

Board of Directors

Steven Bowles - *Chair*

Christina McCarthy

Ewan Downie

Michael Vitton

Fariah Mir

Peter van Alphen

Management

Peter van Alphen

President, CEO, Director

Bastien Fresia

Director of Technical Services

Steve Filipovic

CFO

Philippe Rio Roberge

Director of Project Development

Gilles Roy

Director of Exploration



Exploration | Development | Production

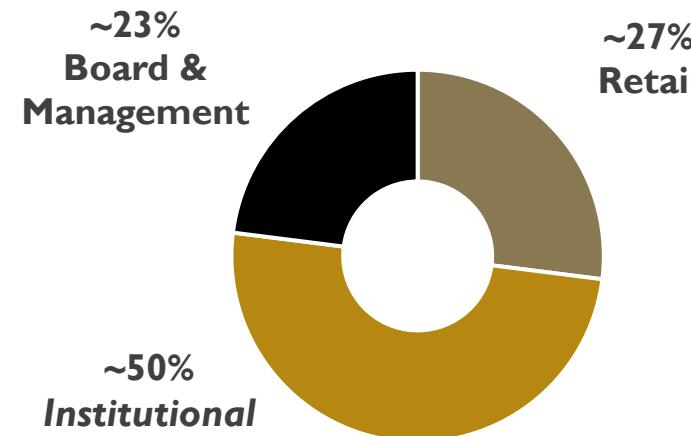
Company Snapshot



CAPITAL STRUCTURE

Share Price (January 8, 2026)	(C\$)	0.90
52-Week Low/High	(C\$)	0.37 – 0.99
Basic Shares Outstanding ¹	(M)	51.1
Warrants ²	(M)	19.3
Options ³	(M)	5.1
RSUs	(M)	2.1
FD Shares Outstanding ⁴	(M)	74.8
Market Capitalization (Basic)	(C\$M)	45.9
Cash and Cash Equivalents	(C\$M)	2.1

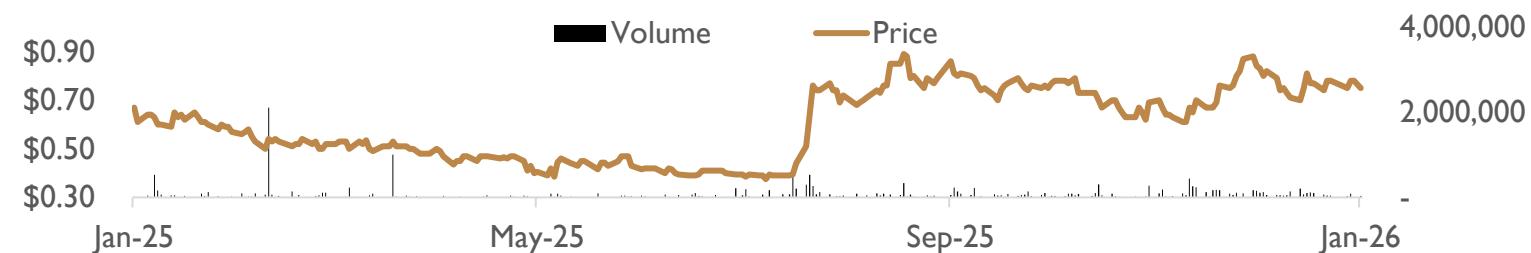
SHAREHOLDER DISTRIBUTION



TOP INSTITUTIONAL SHAREHOLDERS

- Europac Gold Fund
- CDPQ
- Sprott Group of Companies
- Libra Advisors Canada Group

SHARE PRICE PERFORMANCE



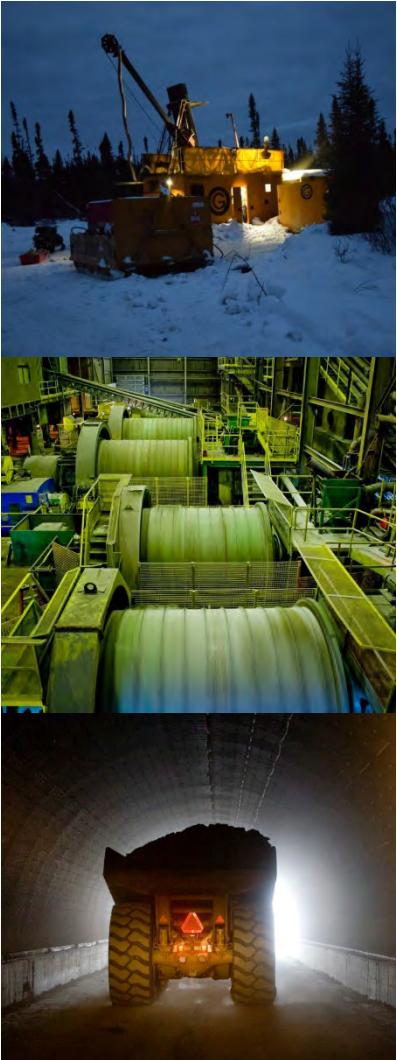
1. Based on public disclosure as of September 30, 2025.

2. Includes existing warrants issued pursuant to private placements, subscription receipt financings and the reverse takeover, consisting of \$0.75 warrants expiring between December 2025 and April 2027; \$1.00 warrants expiring November 2026; and \$1.35 warrants expiring between July 2026 and December 2026.

3. Includes 5,100,000 stock options issued under the Company's omnibus share incentive plan and in connection with the reverse takeover, with exercise prices of \$0.36, \$0.47, \$0.50, \$0.75, and \$0.90, expiring between December 2025 and March 2030.

4. Does not include 2.1M RSUs, which are expected to be settled in cash rather than through the issuance of common shares.

The Key Reason : **Invest**



Tier 1 Jurisdiction, **Quebec** Canada

Team with **Experience** : Management and Board

Path back to **Production**

Continued **Base Metal** Exploration

Undiscovered **Gold**

Contact

Peter van Alphen

President, CEO and Director

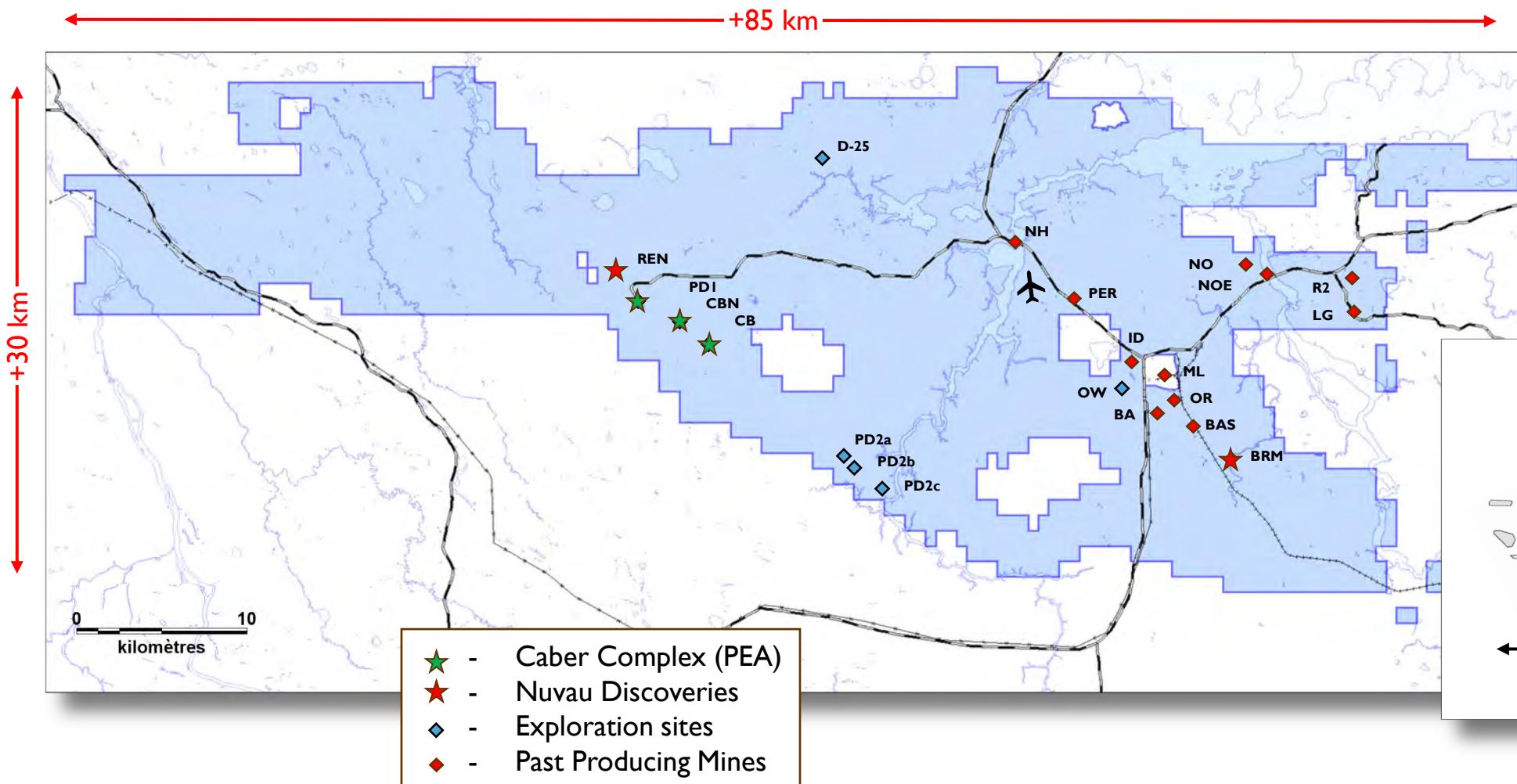
pvanalphen@nuvauminerals.com

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MINERALS

District Scale



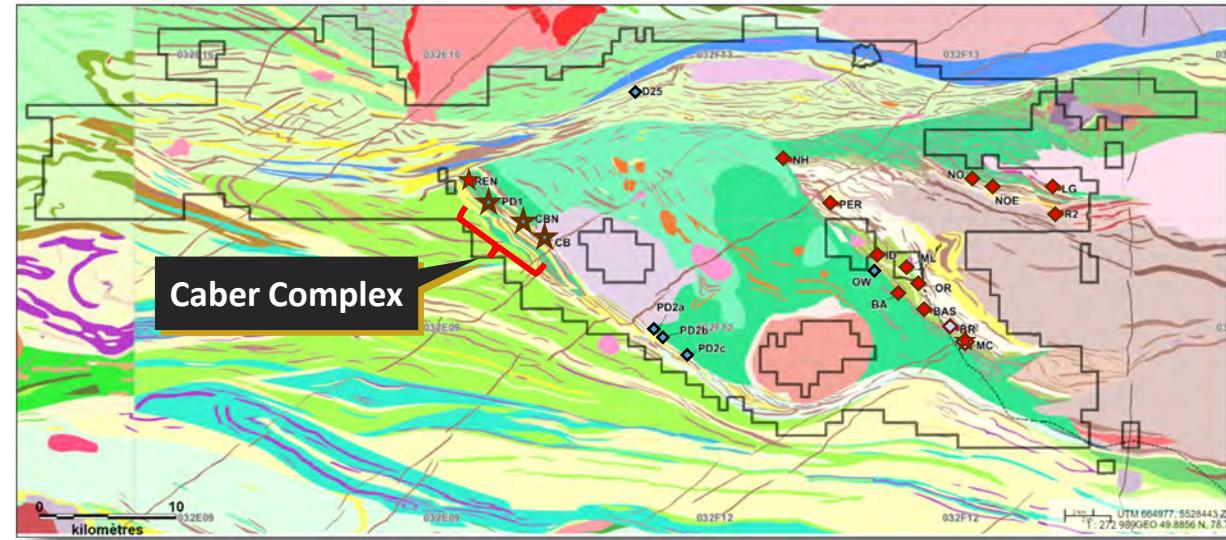
Operating History

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

Mineral Resource Estimate – Caber Complex

Current defined MRE is within the Caber Complex

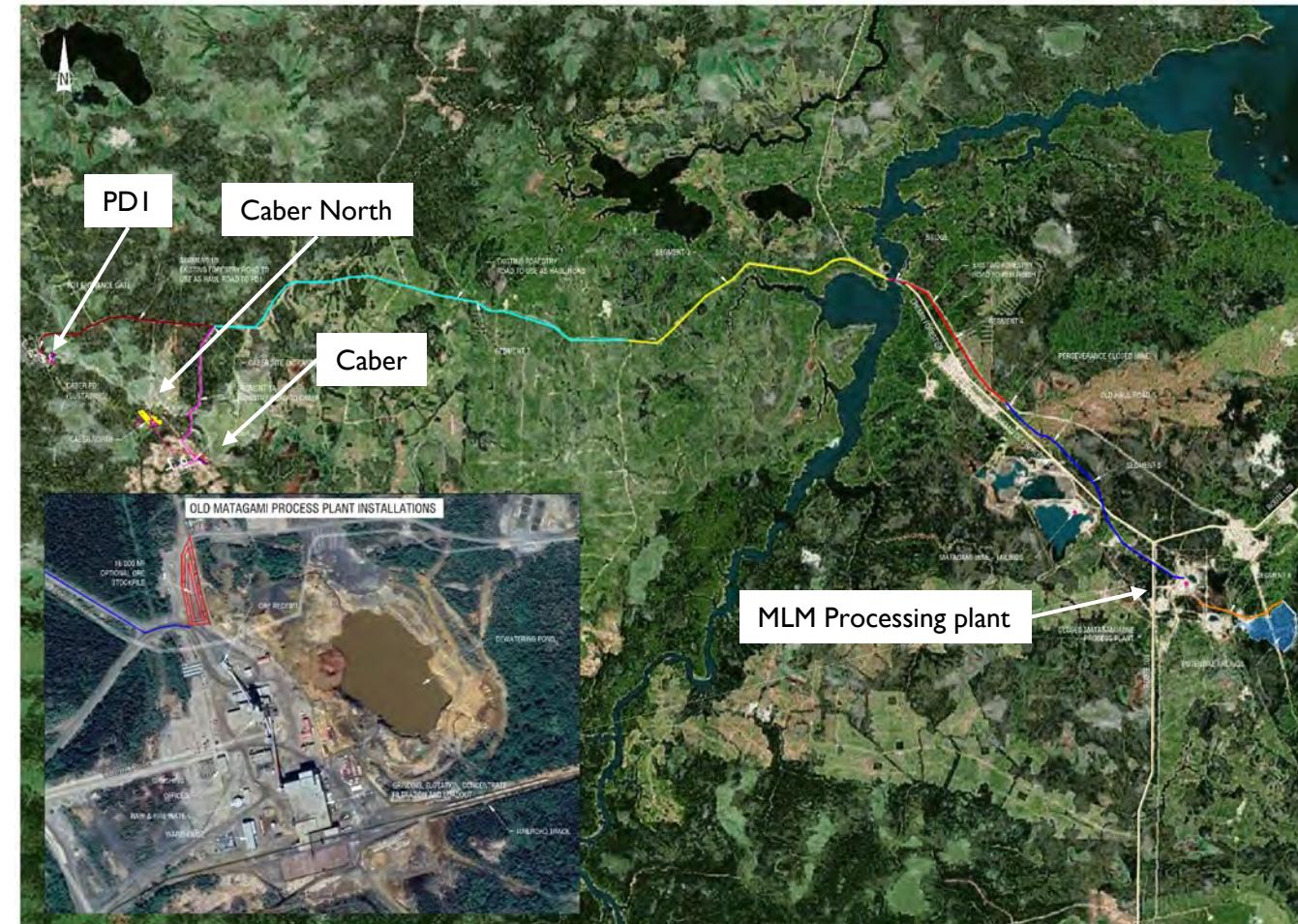
Deposit	Tonnes	Zn	Cu	Ag	Au	Zn	Cu	Ag	Au	Cu Eq.	Cu Eq.
		Kt	%	%	g/t	g/t	kt	kt	koz	%	Mlbs
Caber	M&I	1,493	6.11%	1.15%	10.0	0.21	91.2	17.1	481	9.90	3.19% 105
	Inferred	109	4.96%	1.01%	8.1	0.19	5.4	1.1	28	0.67	2.67% 6
Caber Nord	M&I	1,106	4.96%	1.23%	18.1	0.13	54.9	13.6	645	4.70	2.90% 71
	Inferred	5,733	1.96%	1.34%	10.3	0.11	112.3	76.7	1,894	19.80	2.03% 256
Phelps M&I Dodge I (PD1)	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



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

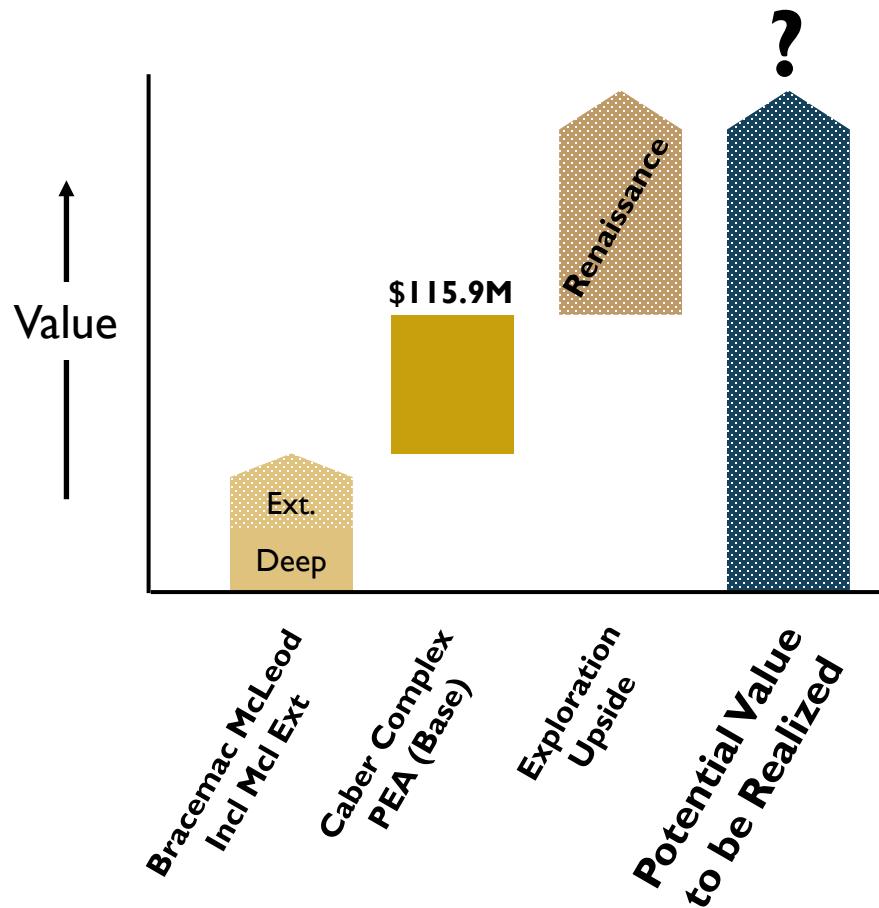
After Tax Economics	PEA Base Case	Consensus Pricing	Spot Price
NPV^{8%}	\$ 115.9 M	\$ 144.7 M	\$ 296.9 M
IRR	20.0%	22.4%	36.4%
Cash flow	\$ 294.0 M	\$ 348.6 M	\$ 593.3 M
Ave annual free cash	\$ 27.8 M	\$ 32.7 M	\$ 54.0 M

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



Status of Glencore Agreement



- Exploration earn-in agreement - \$30 million over 3 years
 - **Completed** – Notice submitted to Glencore for review and approval
- 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**