



# A New Chapter for the Matagami Mining Camp

## Path to Production | Exploration of a District

TSXV:NMC  
[www.nuvauminerals.com](http://www.nuvauminerals.com)

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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, 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 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.

# 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

**Christina McCarthy**  
*President, CEO, Director*

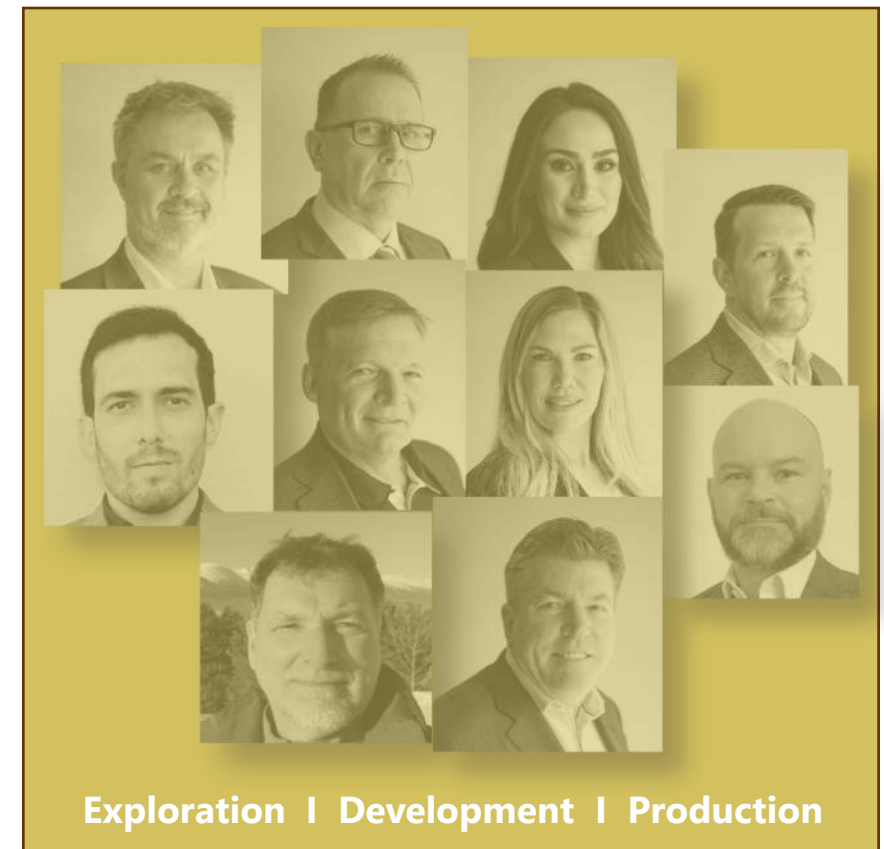
**Gilles Roy**  
*Director of Exploration*

**Peter van Alphen**  
*COO*

**Bastien Fresia**  
*Director of Technical Services*

**Steve Filipovic**  
*CFO*

**Philippe Rio Roberge**  
*Director of Project Development*



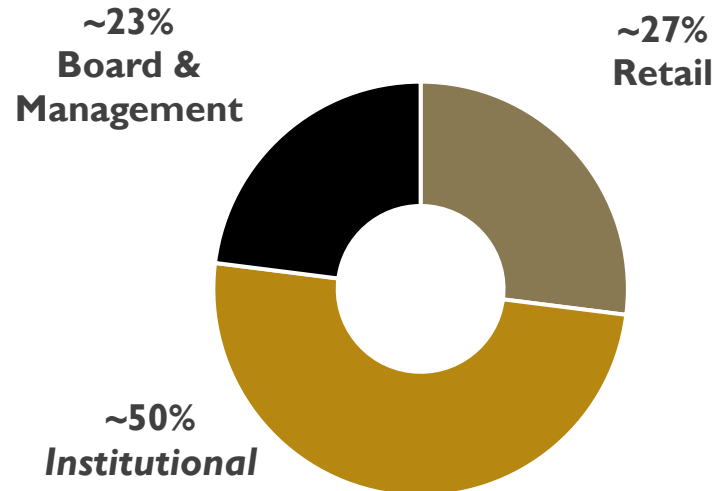
# Company Snapshot



## CAPITAL STRUCTURE

Share Price (May 12, 2026)	(C\$)	0.90
52-Week Low/High	(C\$)	0.37 – 1.08
Basic Shares Outstanding <sup>1</sup>	(M)	72.8
Warrants <sup>2</sup>	(M)	19.5
Options <sup>3</sup>	(M)	5.0
FD Shares Outstanding <sup>4</sup>	(M)	97.3
Market Capitalization (Basic)	(C\$M)	65
Cash and Cash Equivalents	(C\$M)	11

## SHAREHOLDER DISTRIBUTION



## TOP INSTITUTIONAL SHAREHOLDERS

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

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 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

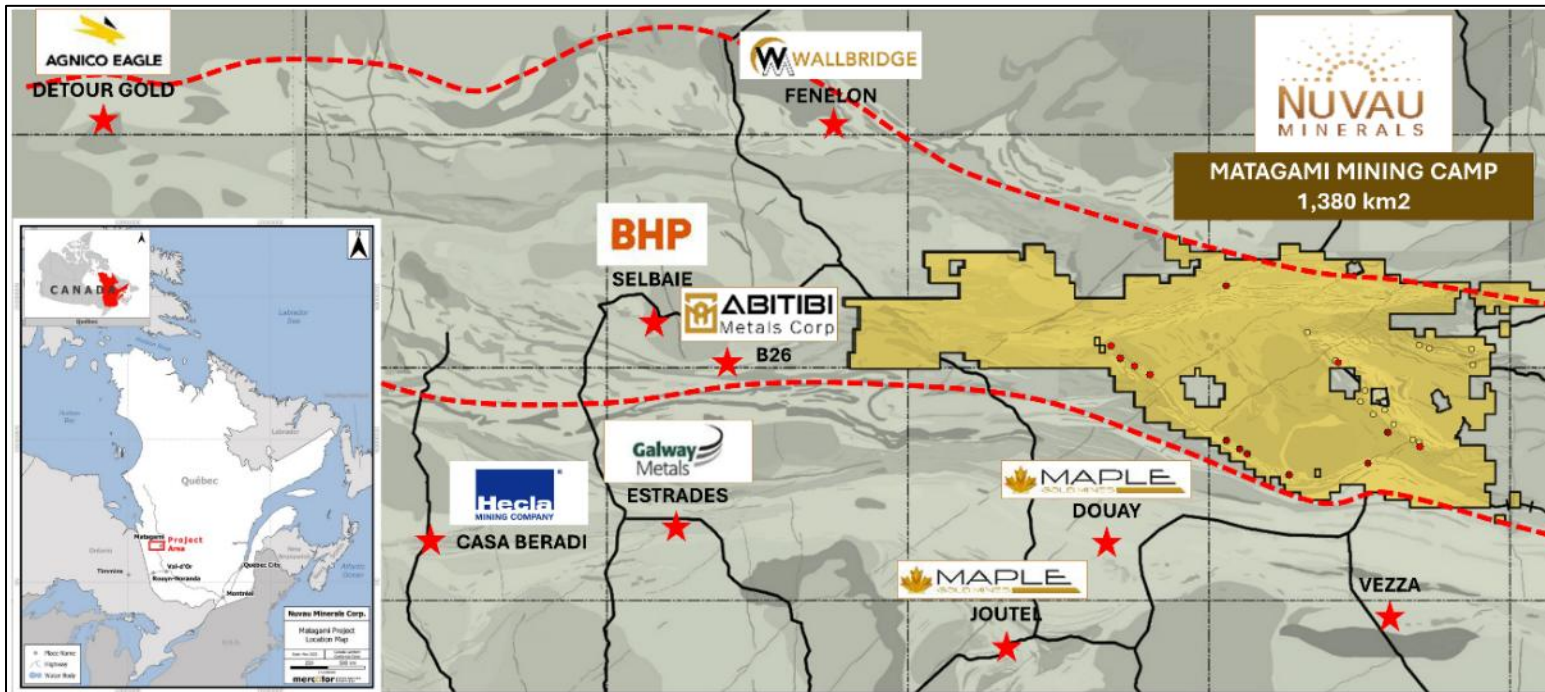
### STRONG LEADERSHIP A Team To Build

- 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 – 1,380 km<sup>2</sup>
- 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



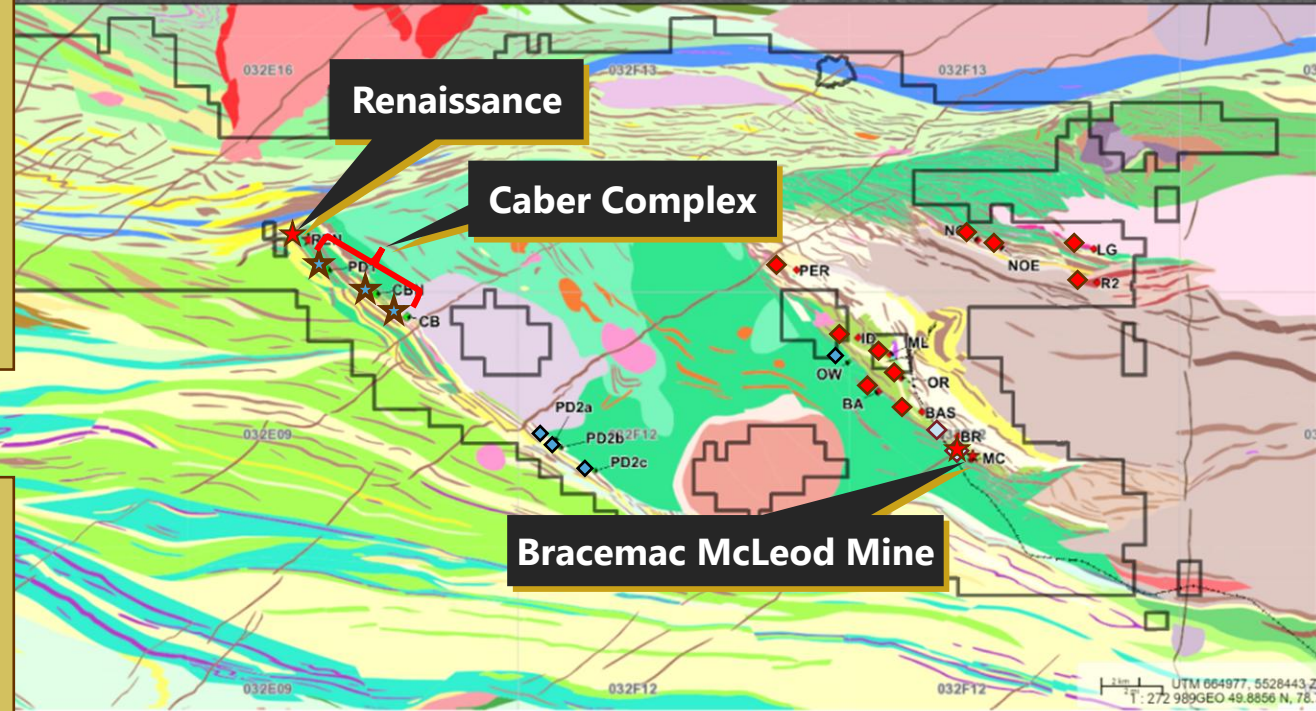
## Caber Complex Mineral Resource Estimate

- 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

**9.5 Years**

Current Mine Life

**US\$1.33/lb Cu**

Average  
By-product AISC

**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

**3 Years**

Pay Back

**PEA Base Case**  
*(July 2023)*

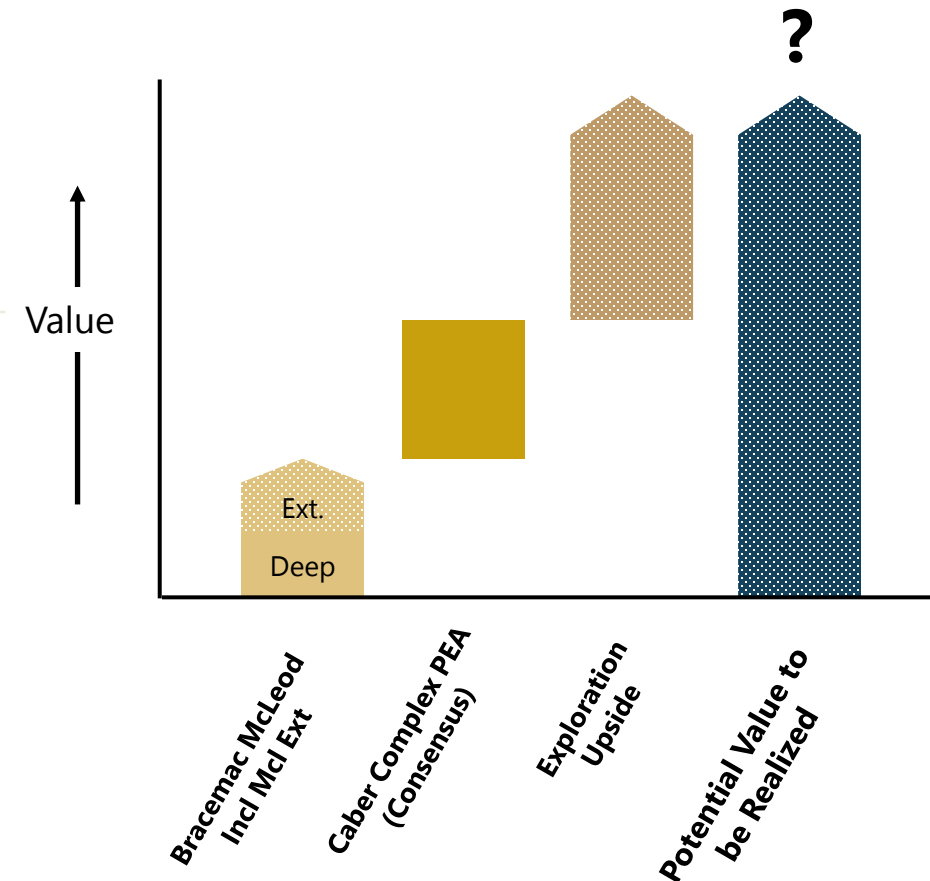
**C\$115.9M**

After-Tax NPV<sup>8%</sup>

**20.0%**

IRR

## Building a Compelling Growth Value Proposition



# Caber Complex – PEA Sensitivities\*

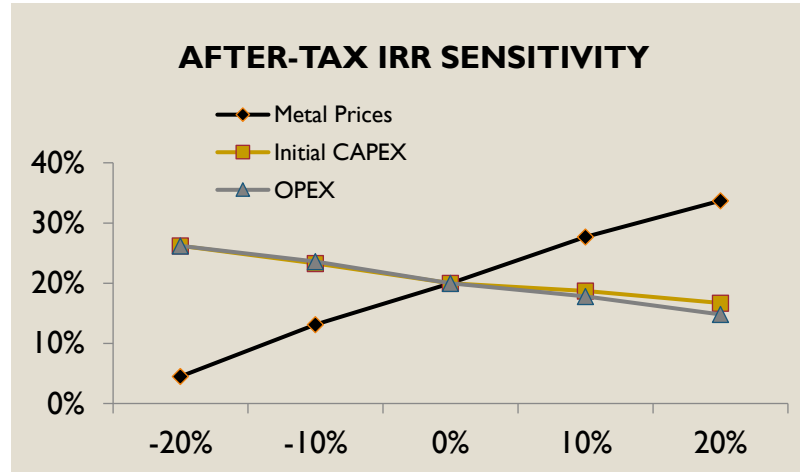
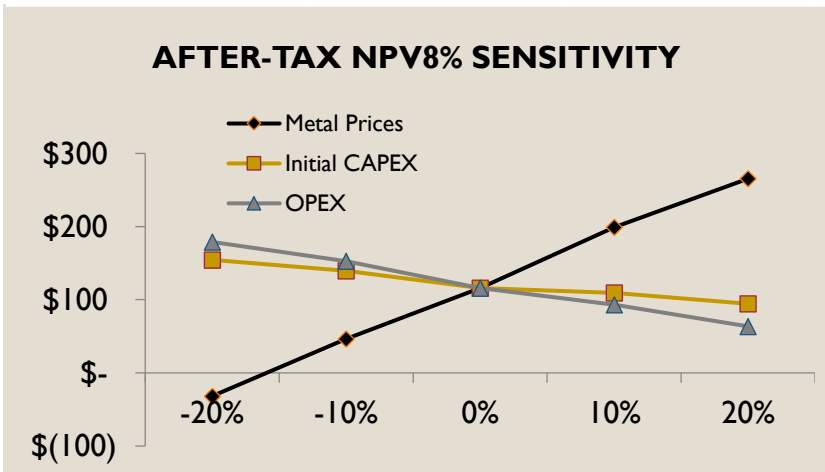


Variance	After-Tax Results		
	NPV0% (\$M)	NPV8% (\$M)	IRR (%)
<b>Metal Price Sensitivities</b>			
-20%	54.0	-31.7	4.5%
-10%	179.9	46.3	13.1%
<b>0%</b>	<b>294.0</b>	<b>115.9</b>	<b>20.0%</b>
10%	429.1	198.9	27.7%
20%	537.1	265.5	33.7%

**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

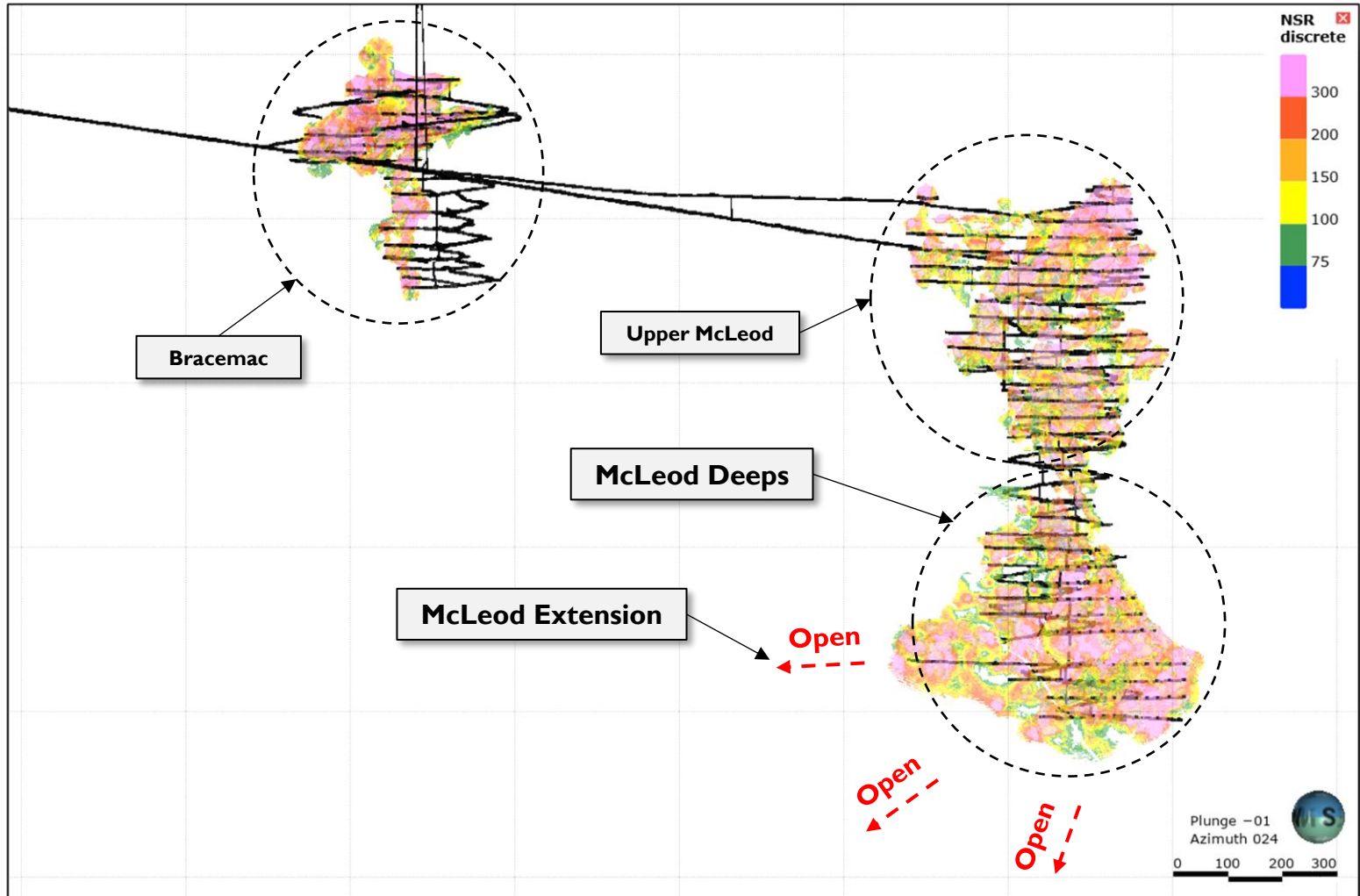


## Bracemac McLeod Mine

- 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

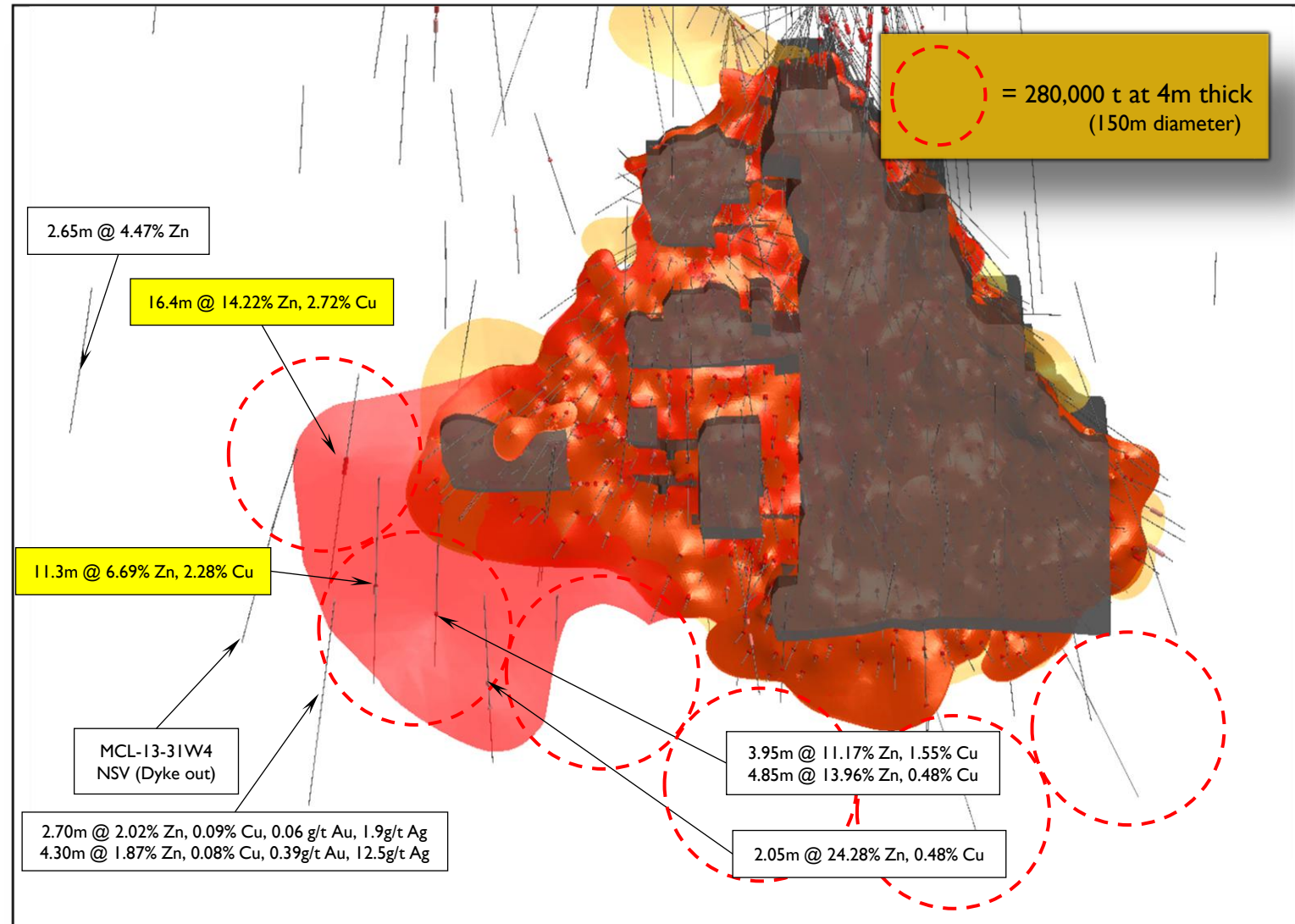
- Remaining resources in McLeod Deeps
- Internal estimate of 0.9Mt at 6% Zn and 0.9% Cu

## Exploration

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

## Mine Restart

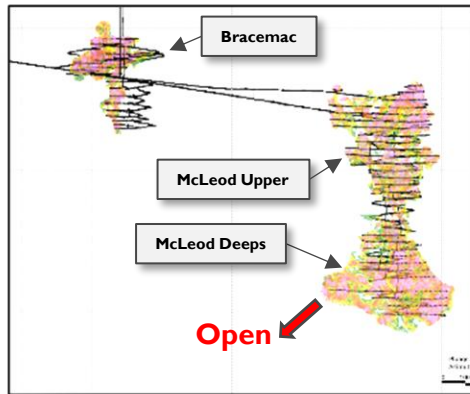
- Low CAPEX
- OPEX similar to Caber Complex PEA
- Metallurgy very well understood



# Growth Strategy at a High-level

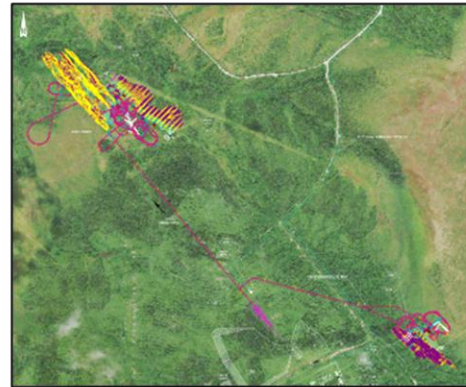


## Mining (Bracemac McLeod)



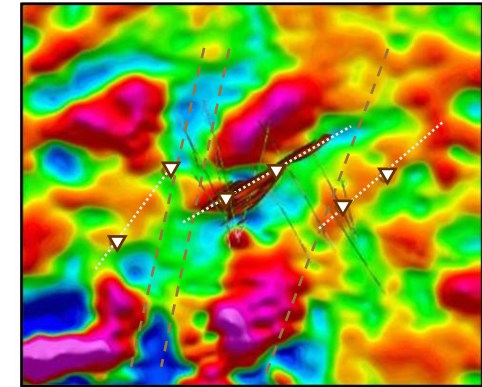
- Mine ready to restart with remaining resources
- New high-grade extension identified (16.4m @ 2.72% Cu & 14.22% Zn)
- 3 to 4 year LOM (estimated)

## Development (Caber)



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

## Exploration



- 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.***

# Additional Resource Potential

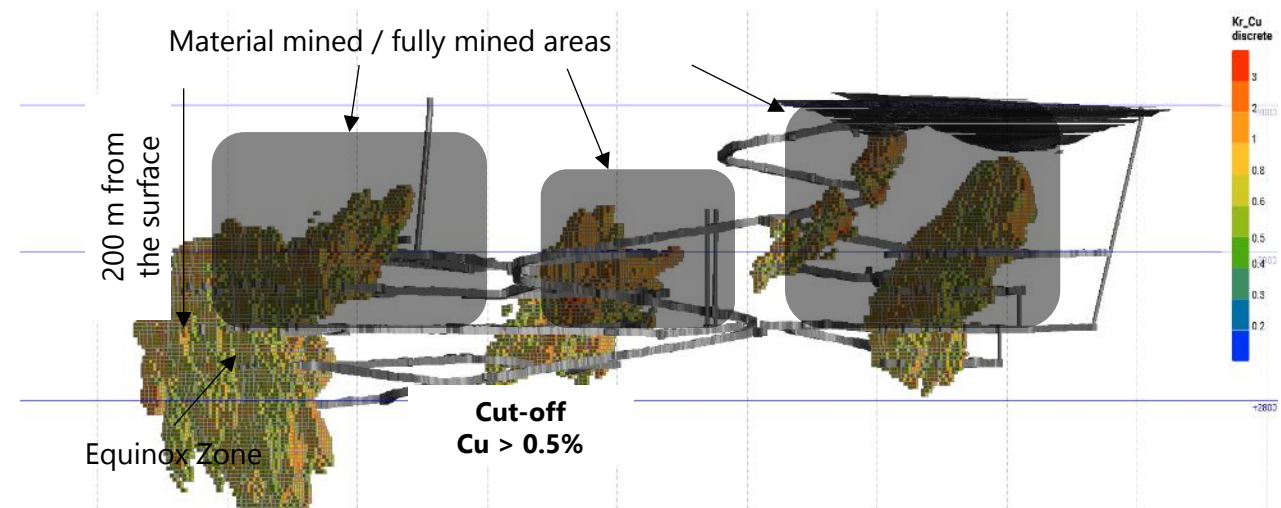
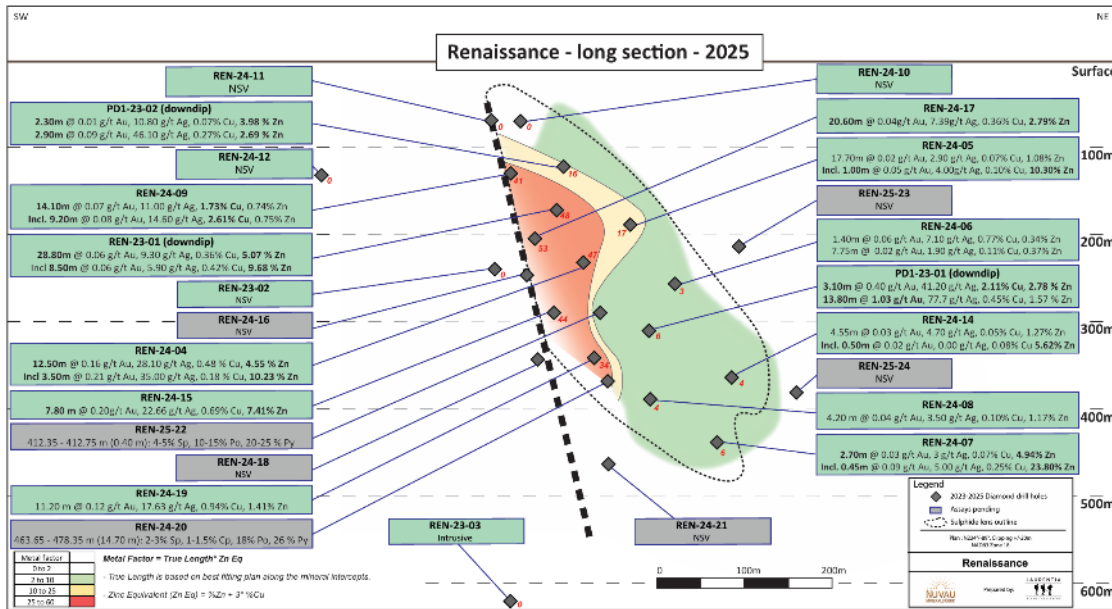


## Renaissance

- 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



# Exploration overview

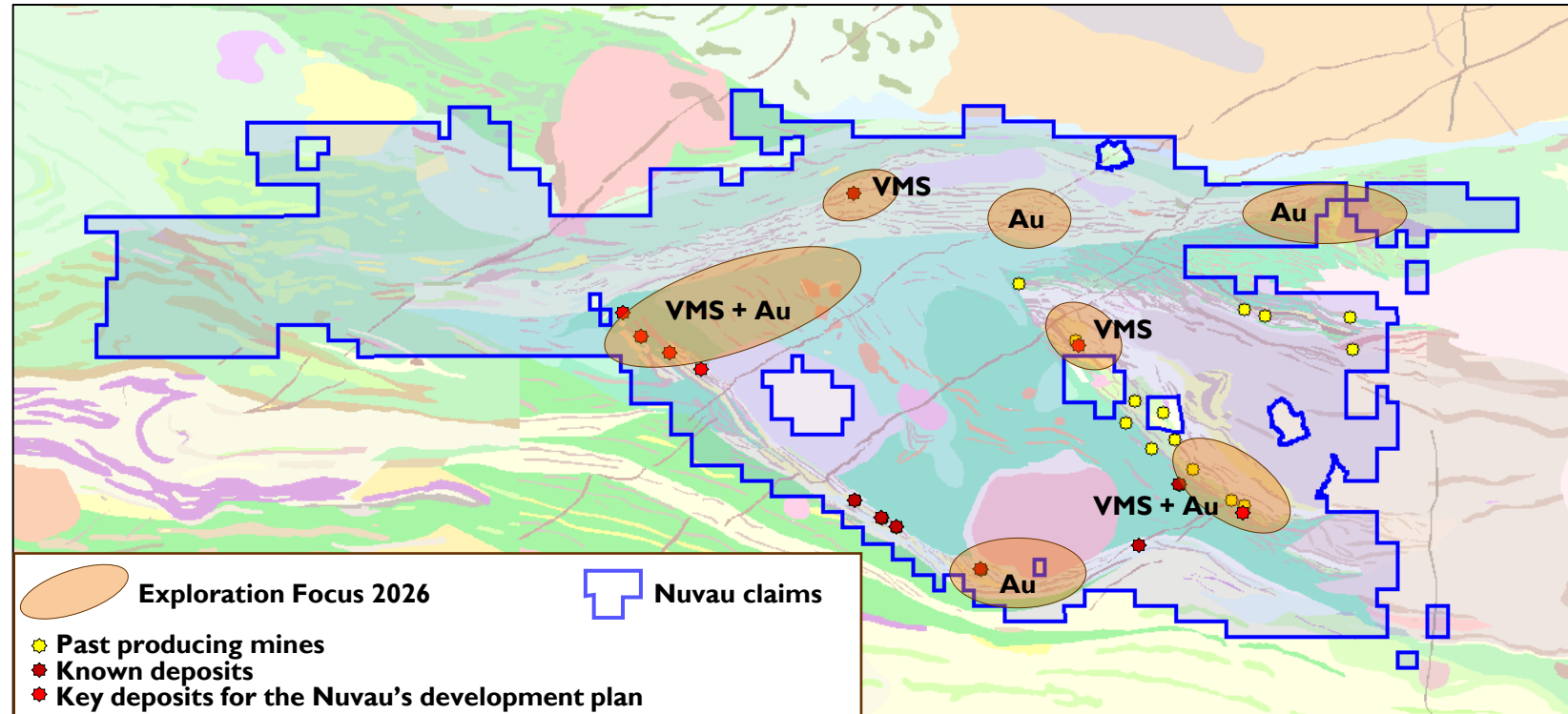


- **Key Discoveries**

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

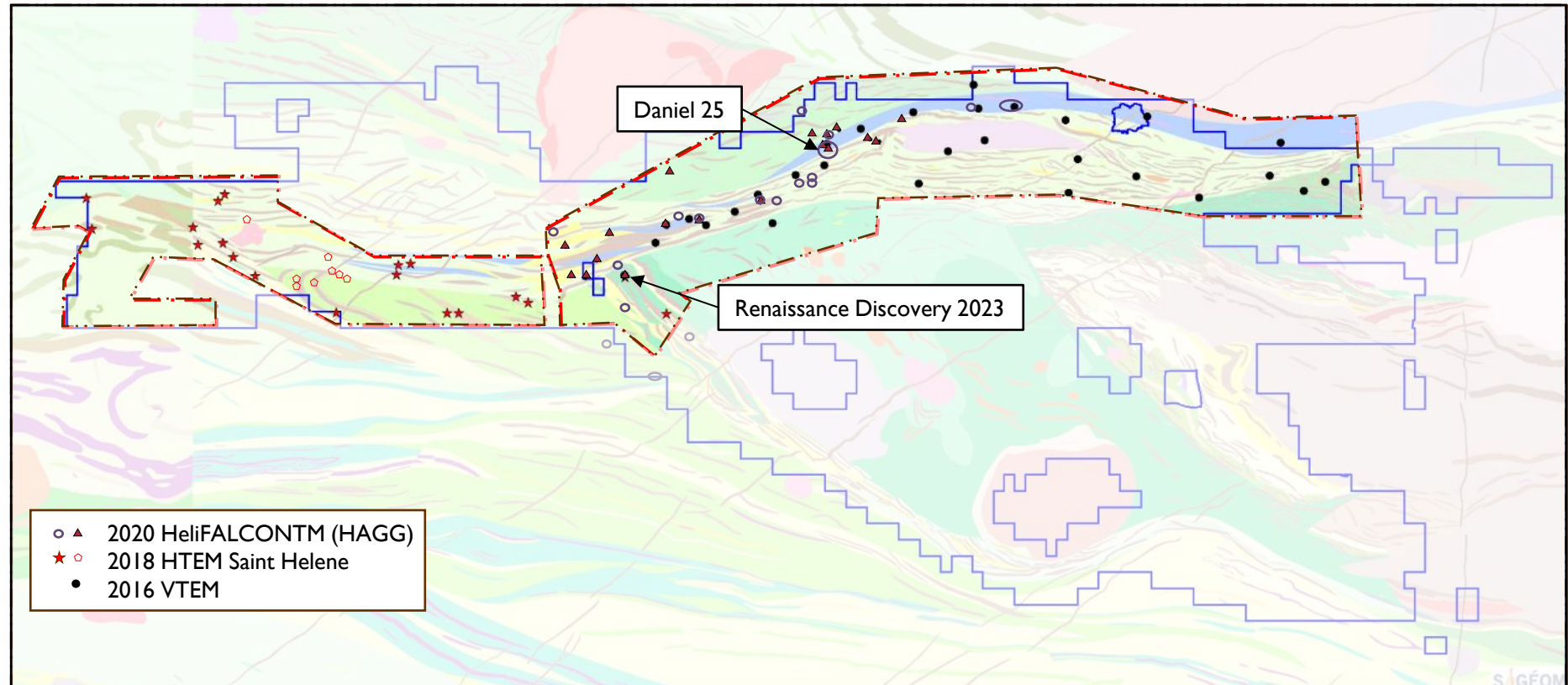
- **2026 Exploration Focus**

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

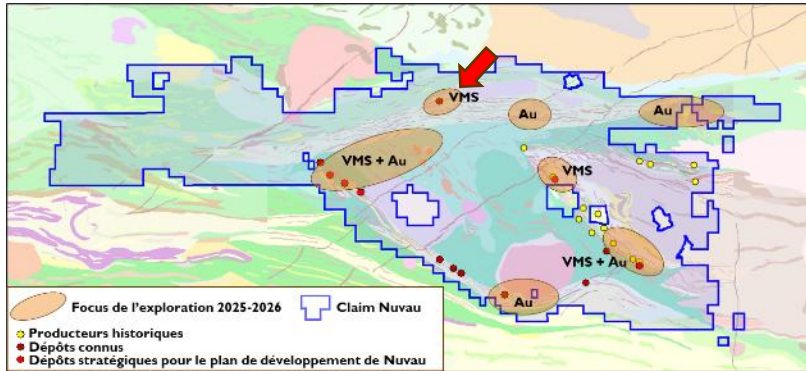


# Multiple Geophysics Targets Identified

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



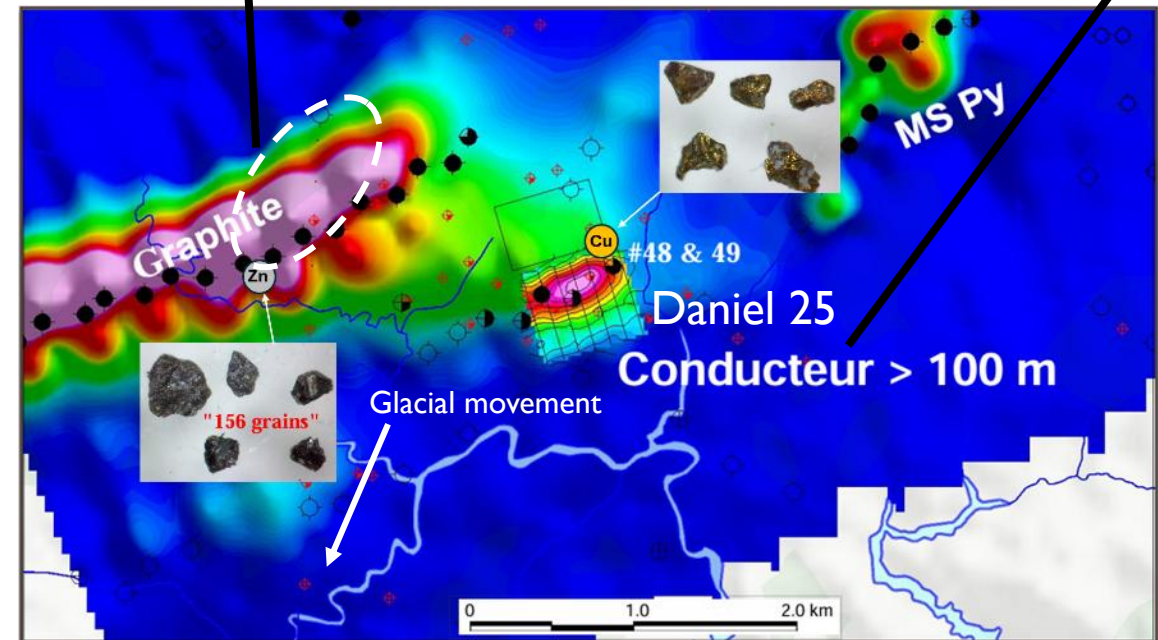
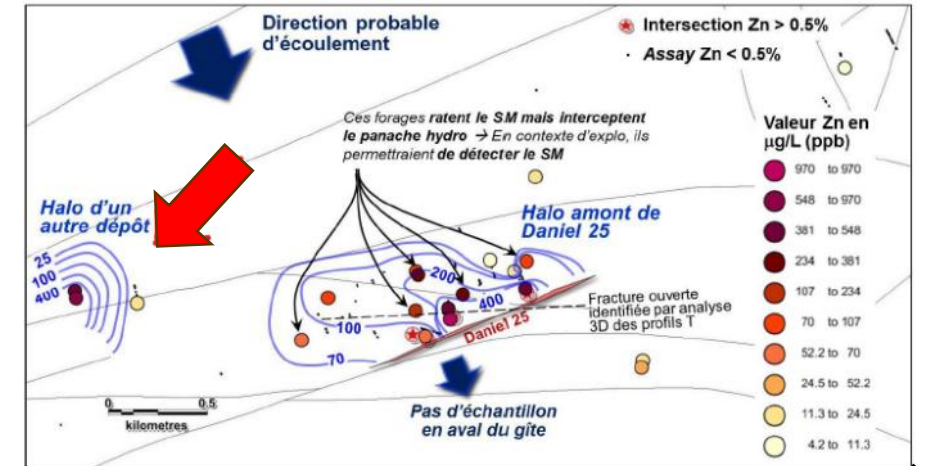
# Daniel 25



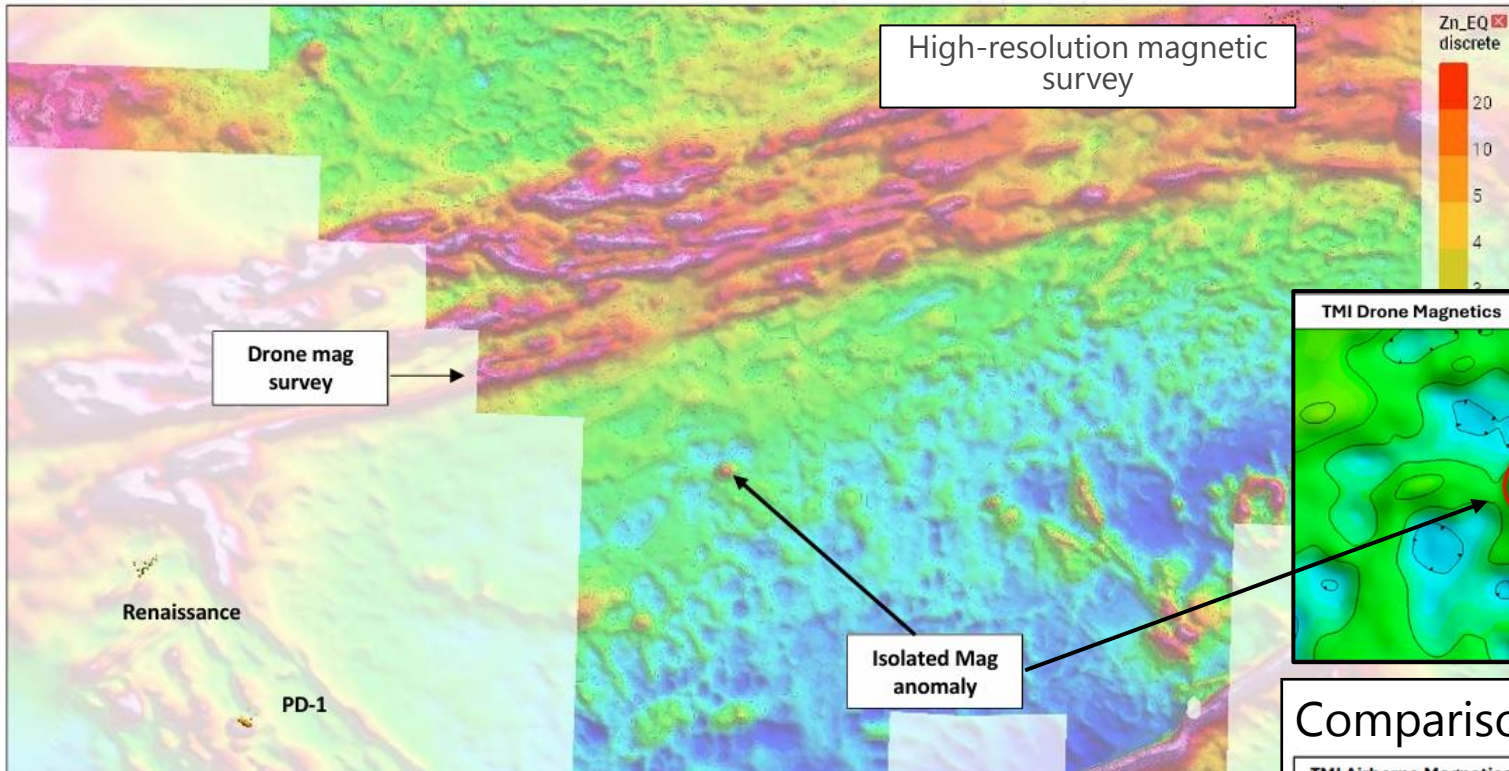
- **Daniel 25, Zinc lens?**
- Local multi-method approach
- Zinc target identified by till, geophysics and hydro geochemistry

## 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

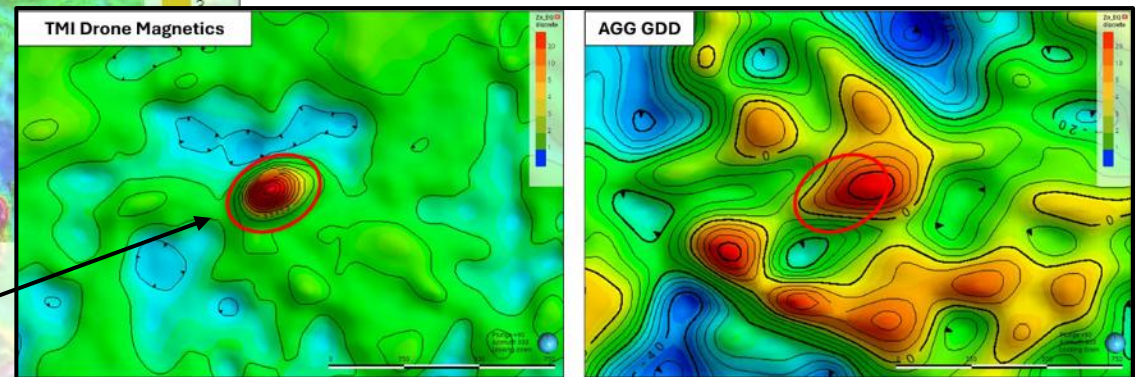


# Northwestern Central Camp Target

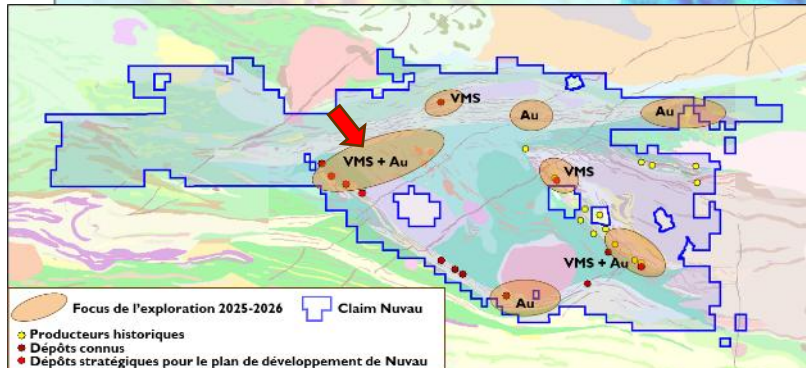
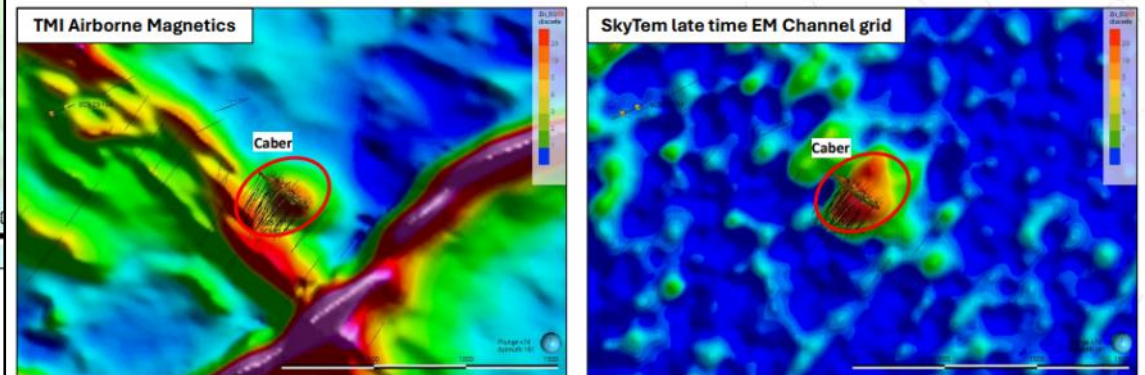


An anomaly of interest

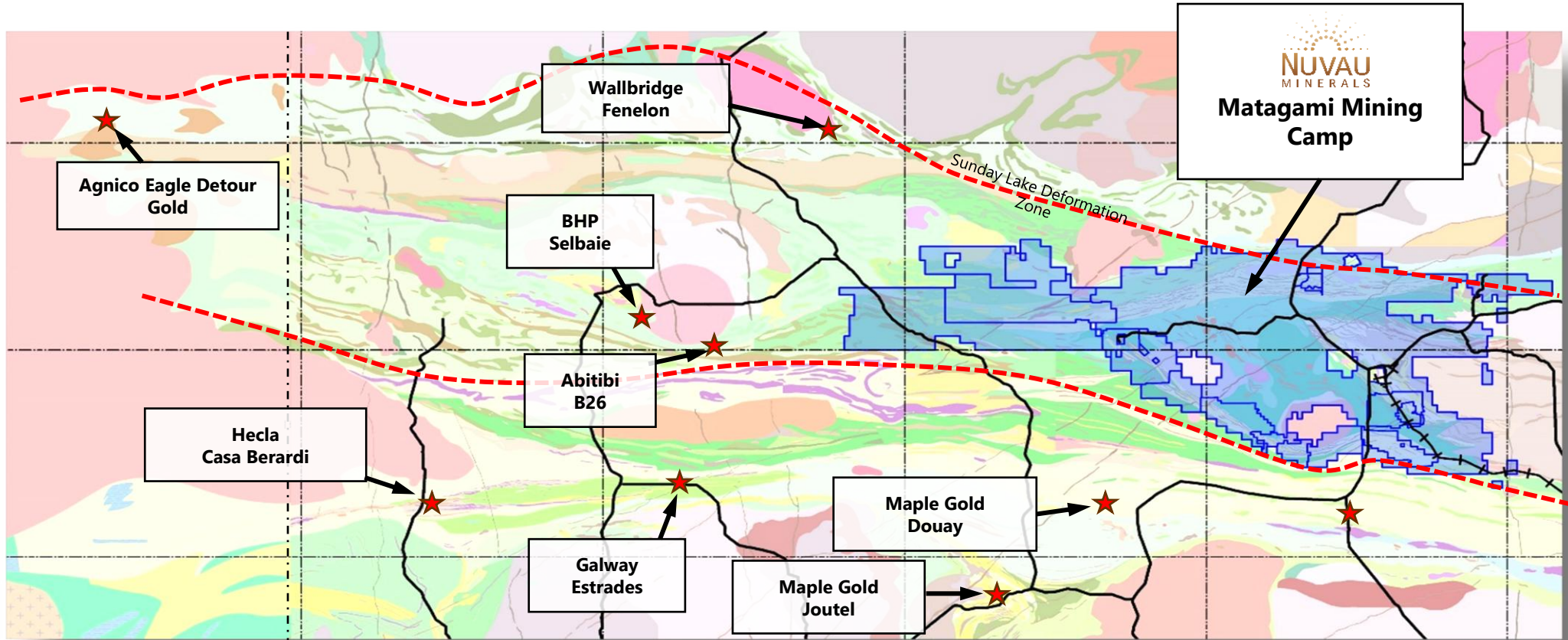
- 300m X 200m
- mag anomaly
- gravity anomaly



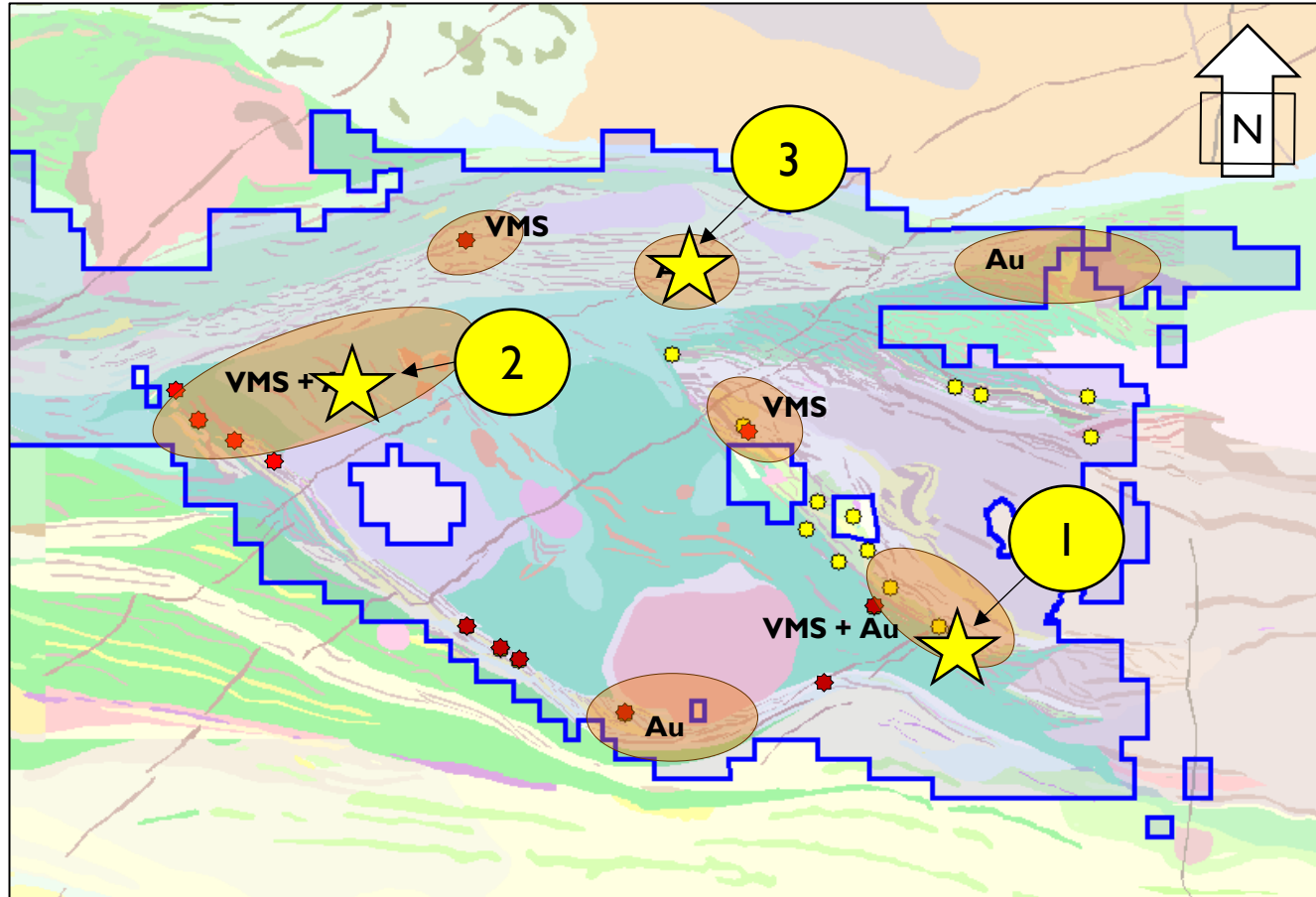
Comparison to the signal of the Caber deposit



# Gold Exploration



# Gold Exploration



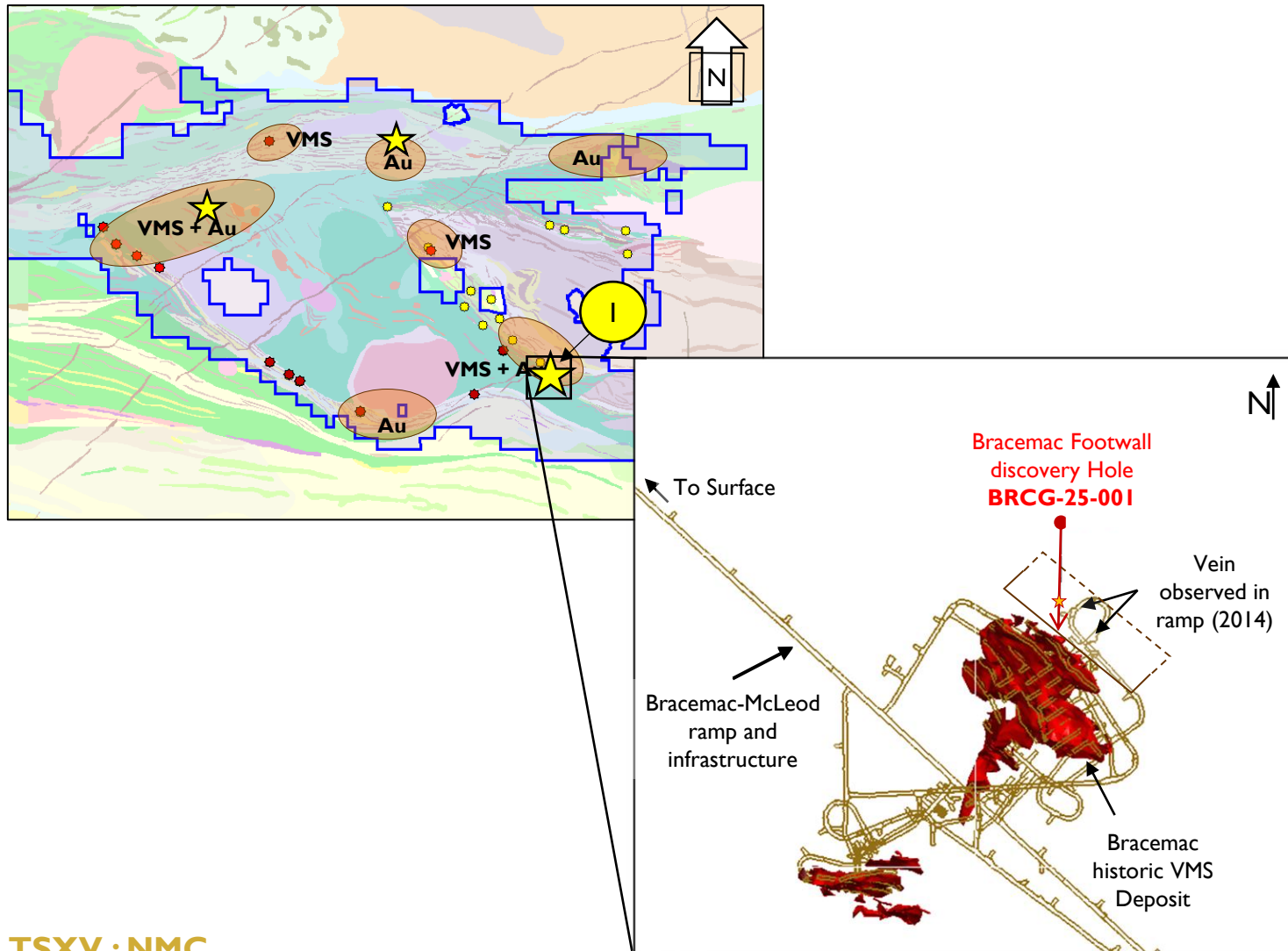
- Three initial priority targets have been identified to test in the 2025 program
- District scale exploration opportunity – 1,370 km<sup>2</sup> property
- Current program is the first gold-focused exploration initiative completed on this extensive property

## 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



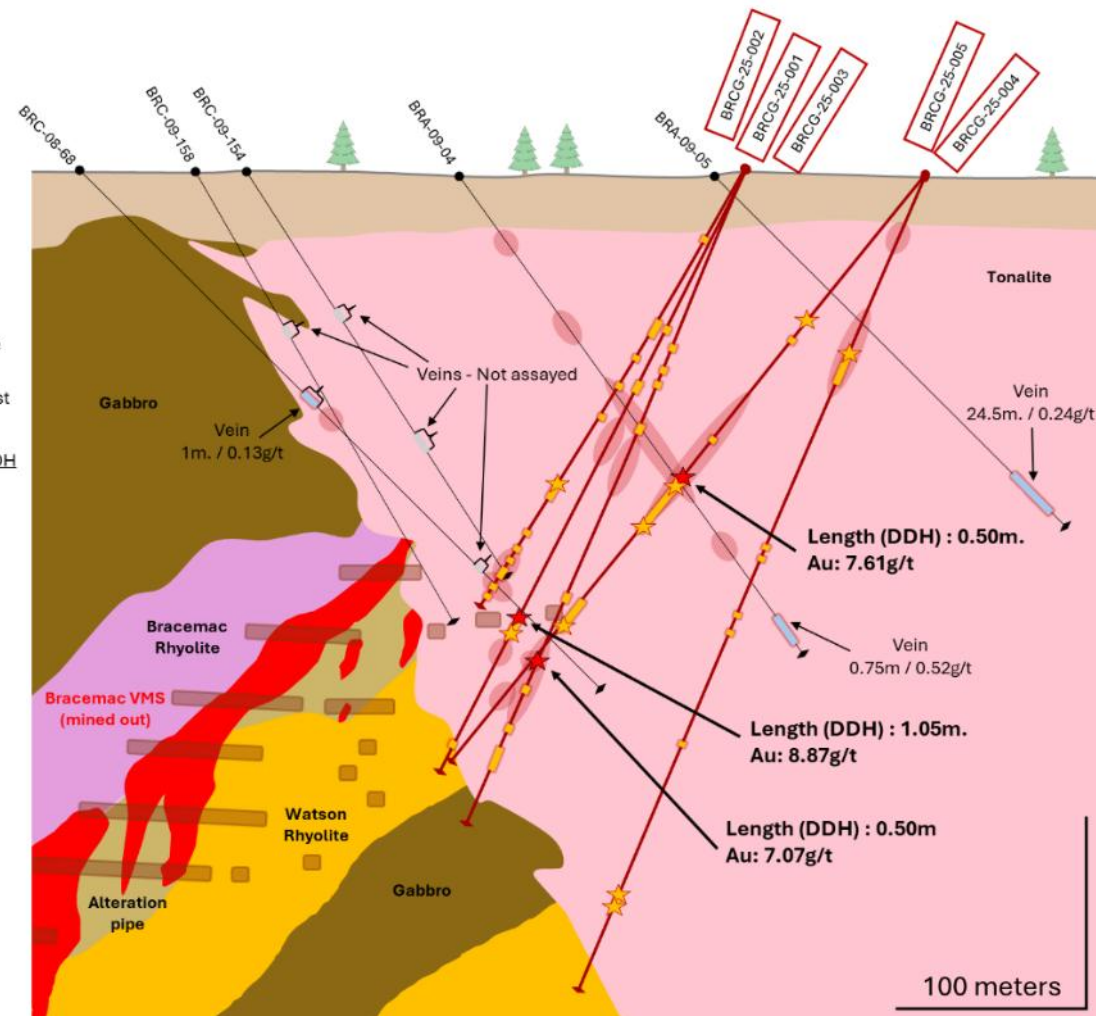
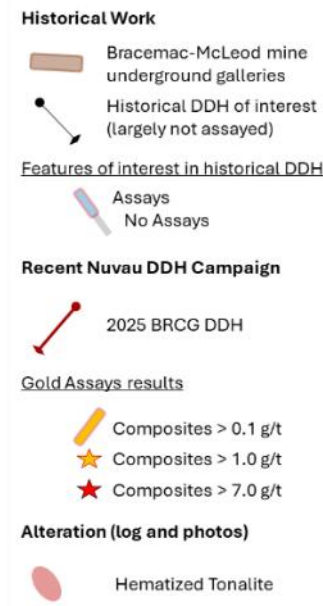
- Orogenic Gold system in footwall of Bracemac Deposit.
  - Zone discovered in first hole drilled
  - Strong shear zone structure with quartz veining mineralized with pyrite and **visible gold**
  - Hosted within the footwall intrusive package, Tonalite
  - Steeply dipping
  - 25m away from access ramp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

# Bracemac Footwall Gold discovery



- Follow-up drilling: continuity and extensions of the vein system
- Very few holes have historically been drilled in these intrusions. No previous interest for VMS exploration
- Additional interest in the intrusive rocks located in the footwall of the south flank mines
- Confirms the presence of an orogenic gold system

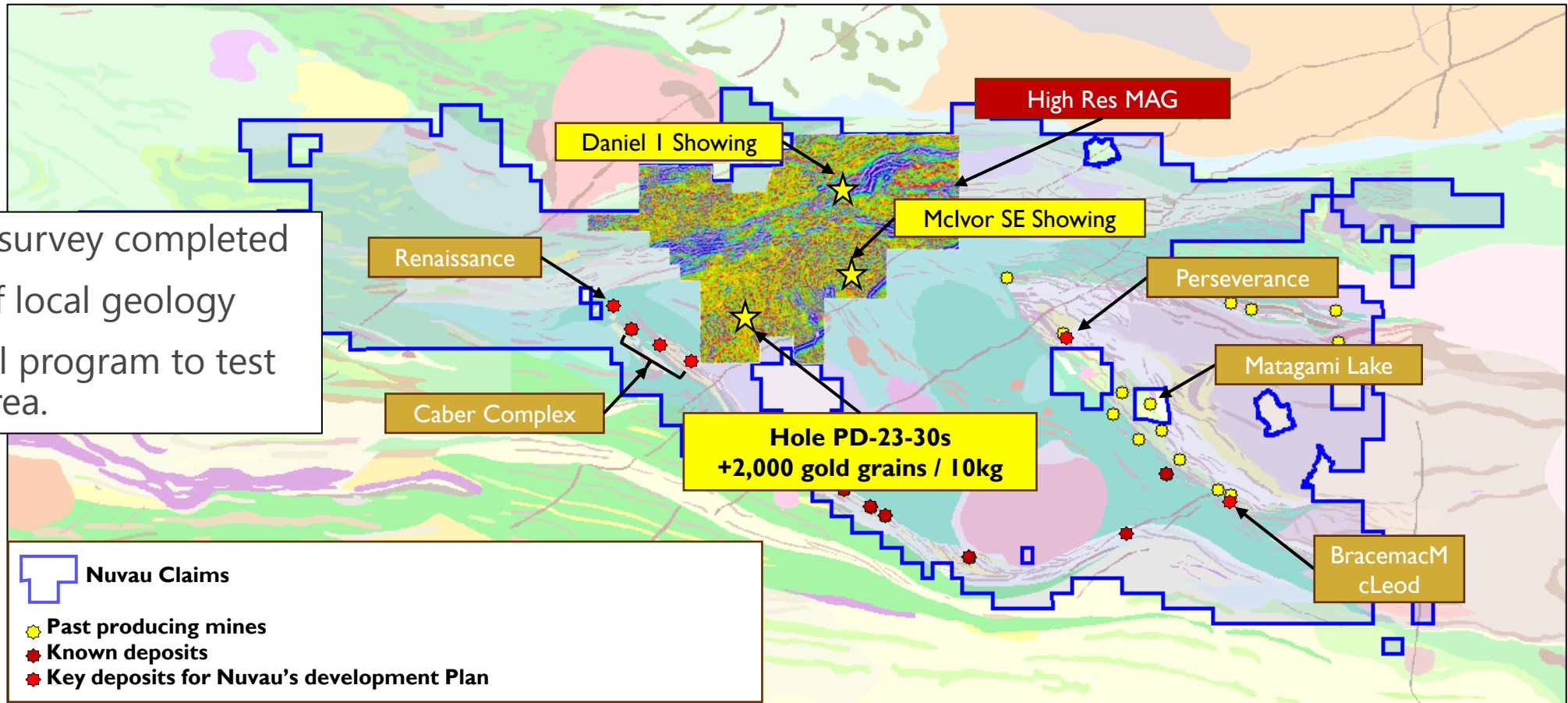
DDH Interest Intervals	From	To	Length (m)	Au g/t
<b>BRCG-25-01</b>	<b>255.75</b>	<b>265.00</b>	<b>9.25</b>	<b>1.13</b>
Including	<b>255.75</b>	<b>256.80</b>	<b>1.05</b>	<b>8.87</b>
<b>BRCG-25-02</b>	<b>273.60</b>	<b>274.10</b>	<b>0.50</b>	<b>7.07</b>
BRCG-25-03	187.20	188.00	0.80	1.37
BRCG-25-04	96.25	96.75	0.50	1.17
BRCG-25-04	196.80	233.40	36.60	0.40
Including	<b>196.80</b>	<b>197.30</b>	<b>0.50</b>	<b>7.61</b>
Including	<b>202.30</b>	<b>202.85</b>	<b>0.55</b>	<b>3.15</b>
Including	<b>228.00</b>	<b>229.00</b>	<b>1.00</b>	<b>4.27</b>
BRCG-25-04	292.30	294.80	2.50	0.53
Including	293.70	294.20	0.50	2.23
BRCG-25-05	100.00	100.75	0.75	1.98
BRCG-25-05	394.10	394.90	0.80	1.35
BRCG-25-05	400.80	401.30	0.50	1.54



# Discovery of Gold In Till Anomaly



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



## Additional regional anomalies

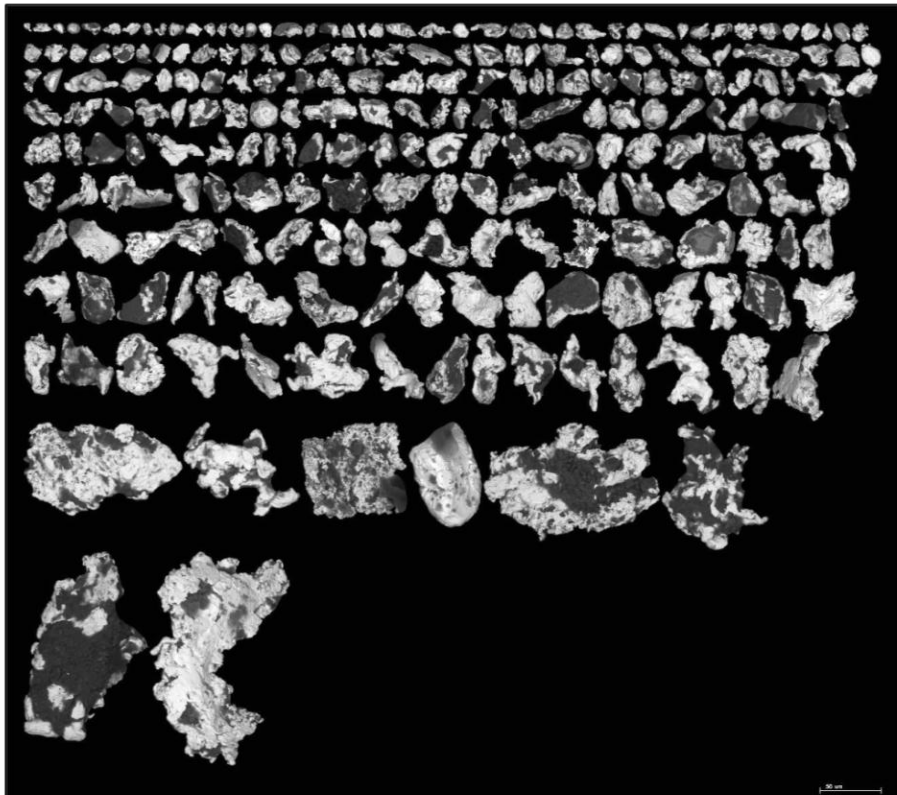
- Daniel-1 - 6.18 g/t over 1 metre associated with massive sulphide from a diamond drill hole
- Mclvor-SE, which is sourced from a grab sample in a volcanic shear zone grading at 37.71 g/t.

# Discovery of Gold In Till Anomaly

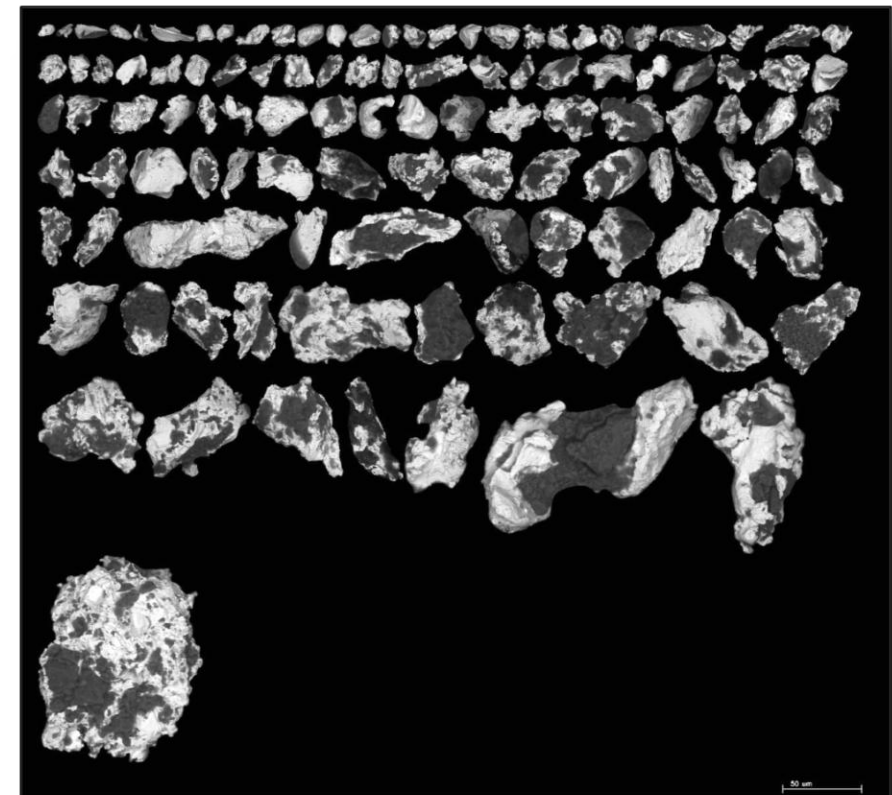


## Gold Grain count – Hole PD 23-30s

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



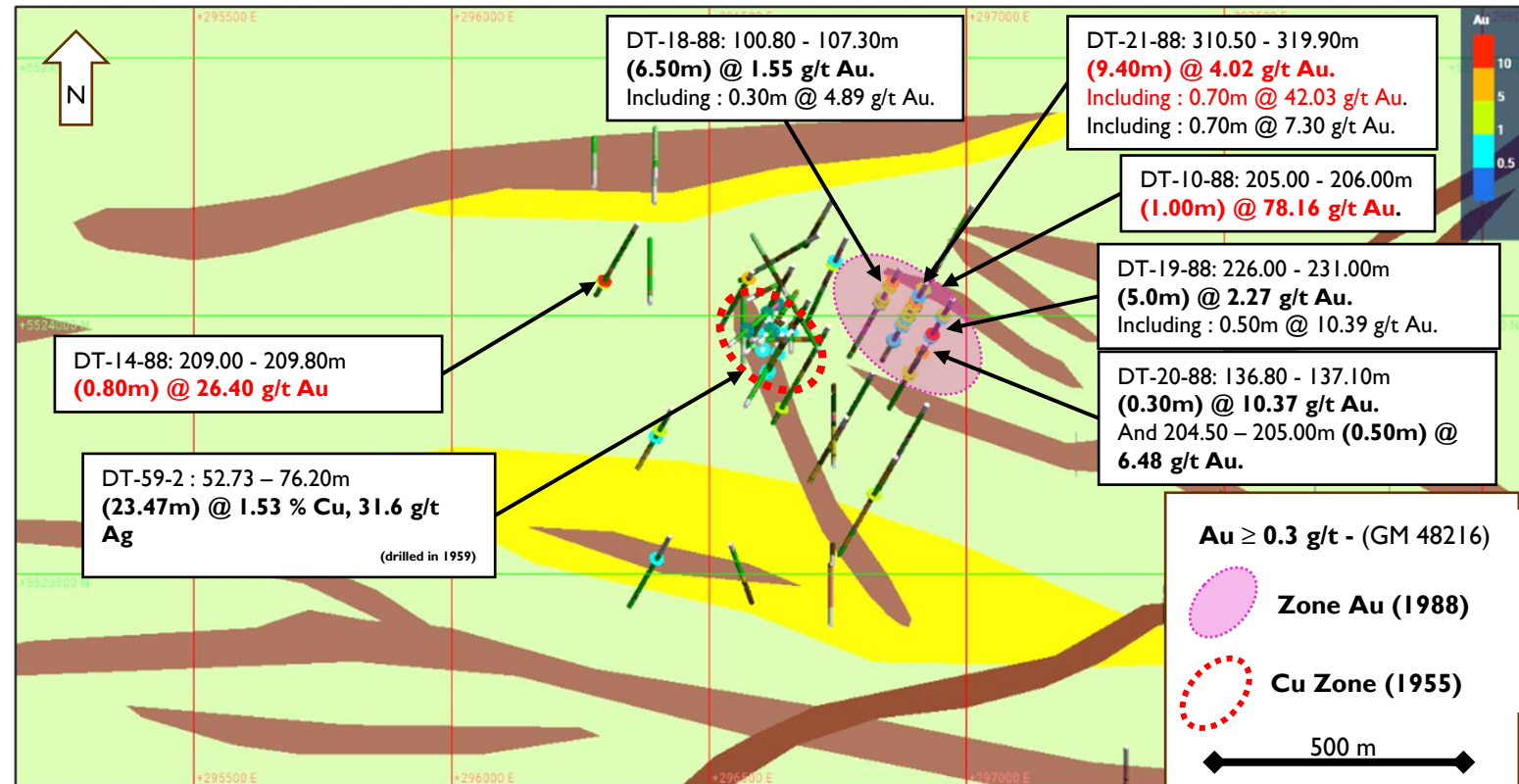
Sample 155320186 - 31.12 to 32.00m  
**295 gold grains per 10 kg of material**



# 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

# Canadian Development Project Comparison<sup>(1)</sup>



	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 <sup>2</sup>	210 km <sup>2</sup>	10 km <sup>2</sup>	33 km <sup>2</sup>
Resource (M&I+I) <sup>(2)(3)</sup>	Tonnage : <b>10.7 Mt</b> Grade (CuEq.): <b>2.5%</b> Contained (CuEq.): <b>590 Mlbs</b> Co-Products: <b>Au, Ag, Zn</b> Proportion Copper: <b>49%</b>	Tonnage : <b>44.1 Mt</b> Grade (CuEq.): <b>2.4%</b> Contained (CuEq.): <b>2,337 Mlbs</b> Co-Products: <b>Au, Ag, Zn, Pb</b> Proportion Copper: <b>49%</b>	Tonnage : <b>39.2 Mt</b> Grade (CuEq.): <b>2.0%</b> Contained (CuEq.): <b>6,513 Mlbs</b> Co-Products: <b>Au, Ag</b> Proportion Copper: <b>91%</b>	Tonnage : <b>25.3 Mt (M&amp;I+I)</b> Grade (CuEq.): <b>2.1%</b> Contained (CuEq.): <b>1,190 Mlbs</b> Co-Products: <b>Au, Ag, Zn</b> Proportion Copper: <b>55%</b>
Existing Infrastructure	3,000 tpd mill with 2 float circuits (option)	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) <sup>(4)</sup>	\$72 M	\$3,060 M	\$1,520 M	\$150 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 May 12<sup>th</sup>, 2026

# 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*

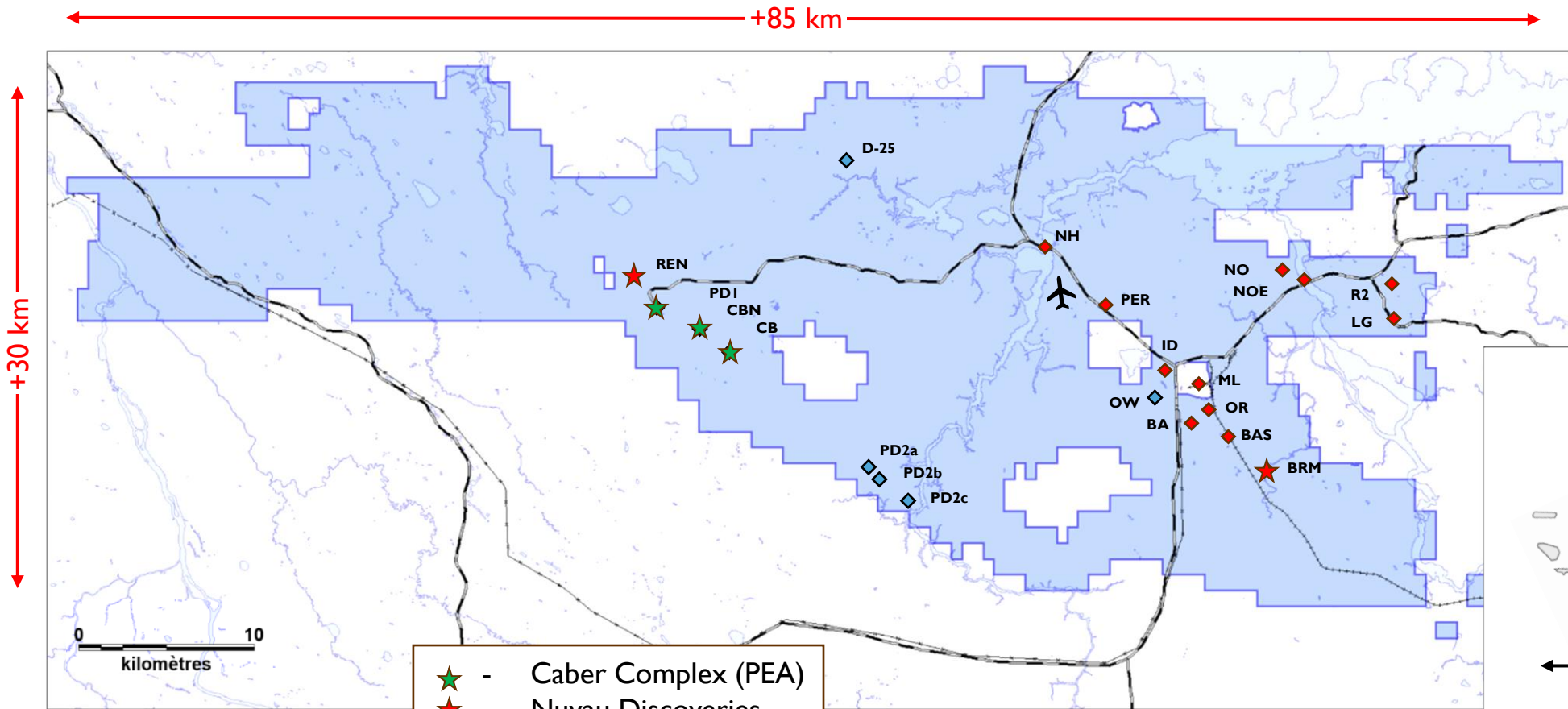
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**NUVAU**  
MINERALS

# 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

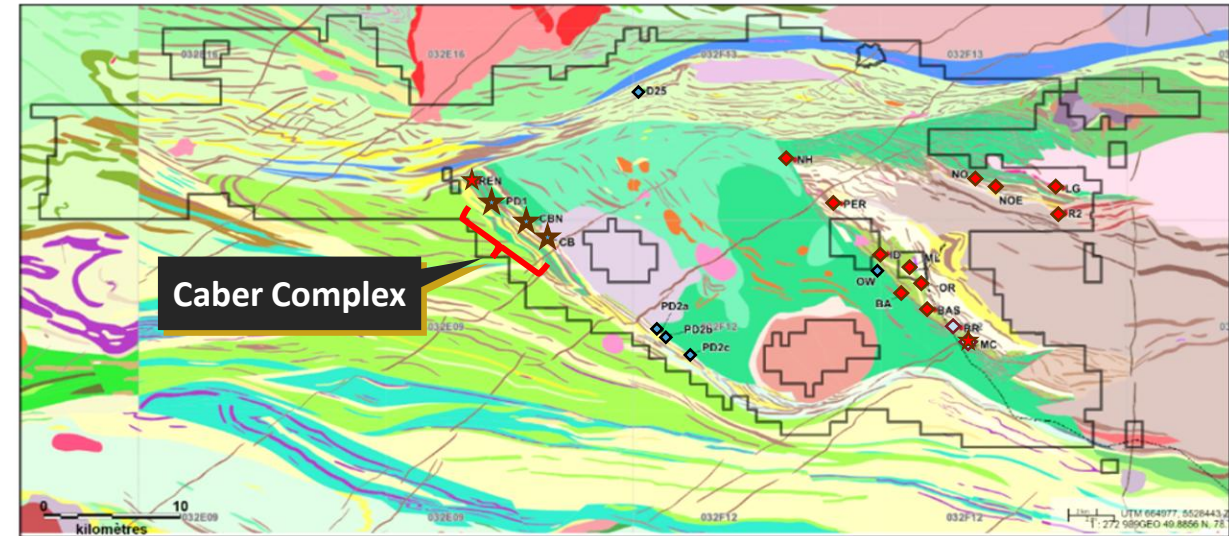


# Mineral Resource Estimate – Caber Complex



## Current defined MRE is within the Caber Complex

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



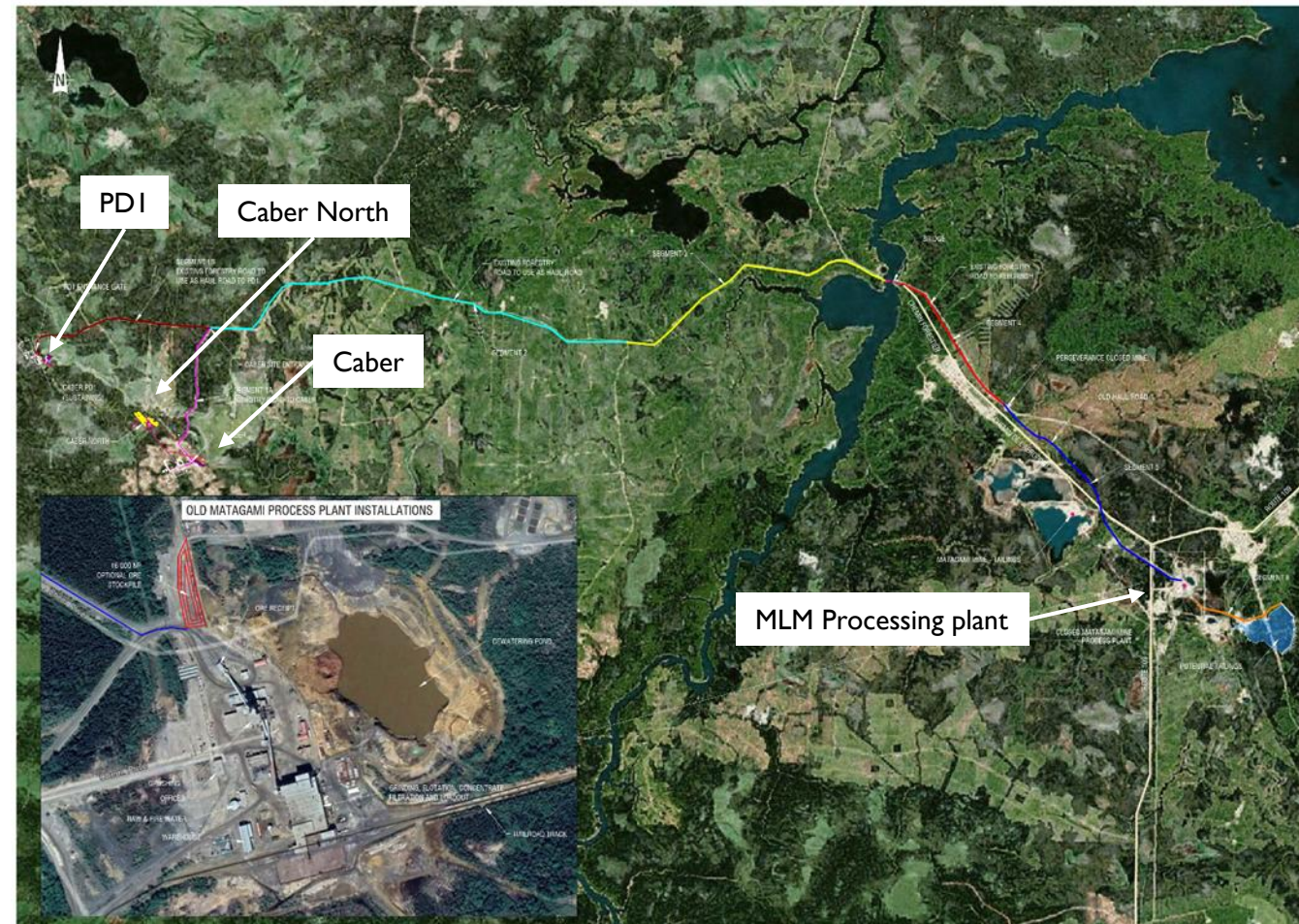
- Conversion drilling completed Winter 2025
- Additional met work pending
- Conversion of inferred to be completed early 2026

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

# 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
<b>NPV 8%</b>	\$ 115.9 M	\$ 144.7 M	\$ 296.9 M
<b>IRR</b>	20.0%	22.4%	36.4%
<b>Cash flow</b>	\$ 294.0 M	\$ 348.6 M	\$ 593.3 M
<b>Ave annual free cash</b>	\$ 27.8 M	\$ 32.7 M	\$ 54.0 M

Commodity Pricing	Base	Consensus (Jan 2025)	Spot (Jan 13 <sup>th</sup> 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

