NUVAU MINERALS

(Formerly Aardvark 2 Capital Corp.)

Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2025

(Stated in Canadian Dollars)

(Unaudited)

NUVAU MINERALS
(formerly Aardvark 2 Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Stated in Canadian Dollars)
(Unaudited)

As at	**March 31 2025 $**	December 31 2024 $
ASSETS		
Current assets		
Cash	**6,797,503**	12,268,091
Amounts receivable *[note 4]*	**1,495,422**	1,172,717
Tax credit receivable *[note 5]*	**1,016,577**	710,887
Prepaid expenses	**106,414**	109,121
Total current assets	**9,415,916**	14,260,816
Non-current assets		
Mineral property interests *[note 5]*	**100,000**	100,000
Total non-current assets	**100,000**	100,000
Total assets	**9,515,916**	14,360,816
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**1,971,319**	2,379,528
Share-based compensation liabilities *[note 7]*	**679,309**	699,370
Deferred premium on flow-through shares *[note 7]*	**-**	620,910
Total current liabilities	**2,650,628**	3,699,808
Total liabilities	**2,650,628**	3,699,808
EQUITY		
Share capital *[note 7]*	**30,570,022**	30,704,348
Equity settled employee benefits *[note 7]*	**1,359,801**	1,359,801
Broker warrants *[note 7]*	**326,186**	326,186
Deficit	**(25,390,721)**	(21,729,327)
Total equity	**6,865,288**	10,661,008
Total liabilities and equity	**9,515,916**	14,360,816

Going concern [note 1]
Commitments [note 10]
Subsequent events [note 14]

See accompanying notes to the condensed consolidated interim financial statements.

These unaudited condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 29, 2025.

They are signed on the Company's behalf by:

"Ewan Downie"
Director

"Peter van Alphen"
Director

NUVAU MINERALS
(formerly Aardvark 2 Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Stated in Canadian Dollars)
(Unaudited)

For the three months ended March 31,	**2025** $	2024 $
EXPENSES		
Exploration and evaluation *[note 5]*	**3,901,825**	2,567,273
General and administrative expenses *[note 11]*	**420,482**	242,715
Professional fees	**62,770**	68,724
Share-based payments *[note 7]*	**-**	517,703
Share-based payments - cash-settled RSUs *[note 7]*	**(20,061)**	-
	4,365,016	3,396,415
Other items		
Interest income	**82,712**	71,863
Loss before income taxes	**(4,282,304)**	(3,324,552)
Deferred tax recovery	**(620,910)**	(409,624)
Loss and comprehensive loss for the period	**(3,661,394)**	(2,914,928)
Basic and diluted loss per share *[note 8]*	**(0.07)**	(0.12)

See accompanying notes to the condensed consolidated interim financial statements

NUVAU MINERALS
(formerly Aardvark 2 Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

(Stated in Canadian Dollars)
(Unaudited)

For the three months ended March 31,

	2025 **$**	2024 $
OPERATING ACTIVITIES		
Loss for the period	**(3,661,394)**	(2,914,928)
Add charges (deduct credits) to earnings not involving a current payment (receipt) of cash		
Share based payments *[note 7]*	**-**	517,703
Share-based payments - cash-settled RSUs *[note 7]*	**(20,061)**	-
Deferred tax recovery	**(620,910)**	(409,624)
	(4,302,365)	(2,806,849)
Changes in non-cash working capital balances related to operations		
Amounts receivable	**(322,705)**	(74,491)
Tax credit receivable	**(305,690)**	-
Prepaid expenses	**2,707**	(62,093)
Accounts payable and accrued liabilities	**(542,535)**	1,036,711
Cash used in operating activities	**(5,470,588)**	(1,906,722)
Decrease in cash during period	**(5,470,588)**	(1,906,722)
Cash, beginning of period	**12,268,091**	3,238,960
Cash, end of period	**6,797,503**	1,332,238
Represented by		
Cash	**6,797,503**	1,034,493
Cash held in trust	**-**	297,745
	6,797,503	1,332,238
Supplemental cash flow information		
Income tax paid	**-**	-
Interest paid	**-**	-
Interest received	**82,712**	71,863

See accompanying notes to the condensed consolidated interim financial statements

(formerly Aardvark 2 Capital Corp.)

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

(Stated in Canadian Dollars)
(Unaudited)

	Share Capital			Reserves			
Issued and Outstanding:	Number of Shares	Share Capital	Shares Subscribed	Equity Settled Employee Benefits	Broker / Finder Warrants	Deficit	Total Equity
Balance as at January 01, 2024	29,493,998	13,266,380	300,000	313,004	-	(10,694,714)	3,184,670
Share-based payments	-	-	-	517,703	-	-	517,703
Loss and comprehensive loss for the period	-	-	-	-	-	(2,914,928)	(2,914,928)
Balance, March 31, 2024	29,493,998	13,266,380	300,000	830,707	-	(13,609,642)	787,445
Shares issued from previous subscription *[note 7]*	400,000	300,000	(300,000)	-	-	-	-
Shares issued in special warrant private placement *[note 7]*	7,683,890	6,915,501	-	-	-	-	6,915,501
Shares issued on conversion of subscription receipts *[note 7]*	10,207,531	9,186,778	-	-	-	-	9,186,778
Issuance of share capital, broker warrants and stock options as part of the Reverse Takeover *[note 7]*	1,200,000	1,080,000	-	60,000	14,518	-	1,154,518
Shares issued in flow-through private placement *[note 7]*	1,567,485	1,410,737	-	-	-	-	1,410,737
Shares issued in flow-through private placement *[note 7]*	547,087	563,500	-	-	-	-	563,500
Adjustment for modification of settlement of RSUs from equity to cash settled *[note 7]*	-	-	-	(1,009,351)	-	-	(1,009,351)
Share issue costs *[note 7]*	-	(1,397,638)	-	-	311,668	-	(1,085,970)
Share-based payments *[note 7]*	-	-	-	1,478,445	-	-	1,478,445
Flow-through share premium *[note 7]*	-	(620,910)	-	-	-	-	(620,910)
Loss and comprehensive loss for the period	-	-	-	-	-	(8,119,685)	(8,119,685)
Balance, December 31, 2024	51,099,991	30,704,348	-	1,359,801	326,186	(21,729,327)	10,661,008
Share issue costs *[note 7]*	**-**	**(134,326)**	**-**	**-**	**-**	**-**	**(134,326)**
Loss and comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(3,661,394)**	**(3,661,394)**
Balance, March 31, 2025	**51,099,991**	**30,570,022**	**-**	**1,359,801**	**326,186**	**(25,390,721)**	**6,865,288**

See accompanying notes to the condensed consolidated interim financial statements

1. NATURE OF BUSINESS

Nuvau Minerals Inc. (formerly Aardvark 2 Capital Corp.) (the "Company" or "Nuvau") is incorporated under the laws of the Province of Ontario, Canada. The Company is engaged in the business of acquisition, evaluation and exploration of mining properties. The Company's head office is located at 717B Hewitson St., Thunder Bay, ON P7B 6B5.

On December 12, 2024, the Company completed a reverse takeover transaction ("RTO"), pursuant to which Nuvau Minerals Corp. ("NMC") amalgamated with a wholly owned subsidiary of the Company (Note 6) and was subsequently renamed Nuvau Minerals Inc. and has continued as an *Ontario Business Corporation Act* corporation. While the Company is the legal acquirer, as a result of the former NMC shareholders holding a majority interest in the Company post-RTO, the accounting acquirer is NMC and these consolidated financial statements are presented with NMC as the continuing entity (note 6).

Going concern

The Company, being in the exploration stage, is subject to risks and challenges similar to companies in a comparable stage of development. These risks include the challenges of securing adequate capital for exploration, development and operational risks inherent in the mining industry, global economic and metal price volatility and there is no assurance management will be successful in its endeavours. At March 31, 2025, the Company has no source of operating cash flows. The Company incurred a net loss of $3,661,394 for the three month period ended March 31, 2025 (2024 - $2,914,928), the Company had working capital of $6,765,288 (December 31, 2024 - $10,561,008) and the Company's ability to continue as a going concern is dependent upon its ability to raise additional capital to continue the development of its mineral properties. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable level of operation. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of comprehensive loss classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing or to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain a profitable level of operation. These material uncertainties cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the carrying values of assets and liabilities and the reported expenses and statement of loss and comprehensive loss classification that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

(Stated in Canadian Dollars)

2. MATERIAL ACCOUNTING POLICIES

Statement of Compliance

Basis of Preparation and Statement of Compliance

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the annual financial statements prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB have been condensed or omitted and these unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024.

These unaudited condensed consolidated interim financial statements are authorized for issue by the Board of Directors on May 29, 2025.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended December 31, 2024, and as discussed below.

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in Note 2 of the Company's audited financial statements for the year ended December 31, 2024, and as discussed below.

Basis of consolidation

The Company's unaudited condensed consolidated interim financial statements consolidate those of its subsidiaries. The Company's subsidiaries are:

	Percentage of ownership	Jurisdiction	Principal activity
Nuvau Minerals Corp.	100%	Canada	Mineral exploration
1001090321 Ontario Inc.	100%	Canada	Mineral exploration

All transactions and balances between the Company and its subsidiaries are eliminated on consolidation, including unrealized gains and losses on transactions between the companies.

Significant accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The preparation of these unaudited condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The unaudited condensed consolidated interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed consolidated interim financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods. Significant judgements, estimates and assumptions include:

- the determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset requires management to make certain judgements as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3, *Business Combinations*; ("IFRS3")
- value of shares used to calculate the deferred premium on flow-through shares during the period the Company was not publicly traded;
- inputs used in accounting for share-based payments in the unaudited condensed consolidated interim statements of loss and comprehensive loss;
- valuation of the refundable mining duties credit and the refundable tax credit for resources. The calculation of the Company's mining duties credit and tax credit for resources necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until a notice of assessment and payment has been received from the relevant taxation authority. Uncertainties exist with respect to the interpretation of tax regulations, including the mining duties credit and the tax credit for resources for which certain expenditures could be disallowed by the taxation authorities in the calculation of credits, and the amount and timing of their collection. Differences arising between the actual results following the final resolution of some of these items and the assumptions made, or future changes to such assumptions, could necessitate adjustments to the mining duties credit and tax credit for resources and the exploration and evaluation expenses in future periods; and
- the provision for income taxes that is included in the unaudited condensed consolidated interim statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the unaudited condensed consolidated interim statements of financial position which have not yet been confirmed by the taxation authorities.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Recent accounting pronouncements

Certain new standards, interpretations, and amendments to existing standards have been issued by the IASB that are not yet effective for the period ended March 31, 2025, and have not been adopted early by the Company. These include:

- Amendments to IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments (effective for annual periods beginning on or after January 1, 2026): These amendments relate to the derecognition of financial liabilities. They require that a financial liability be derecognized on the 'settlement date' and introduce an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. The Company is currently assessing the potential impact of these amendments on its consolidated financial statements.

(Stated in Canadian Dollars)

- IFRS 18, Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027): This new standard will replace IAS 1 Presentation of Financial Statements. It introduces changes to the structure of the statement of profit or loss, including new requirements for reporting management-defined performance measures, and provides enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes to the financial statements. The Company is currently assessing the potential impact of this new standard on its consolidated financial statements.

4. AMOUNTS RECEIVABLE

	2025	2024
	$	$
Recoverable taxes (i)	**1,495,422**	1,172,717

(i) Recoverable taxes consist of Canadian harmonized sales tax receivable and the Quebec sales tax receivable.

5. MINERAL PROPERTIES

Acquisition costs

	March 31, 2025	December 31, 2024
	$	$
Acquisition costs	**100,000**	100,000

On March 10, 2023, the Company acquired a 100% interest in the Daniel Property, located in the Matagami Mining Camp, Quebec, for total consideration of $100,000.

Mineral property acquisitions and agreements

Matagami Claims, Matagami, Quebec

Earn-In and Joint Venture Agreements and Royalties

On March 25, 2022, the Company entered into an Earn-in Agreement ("Earn-In Agreement") with Glencore Canada Corporation ("Glencore") pursuant to which Nuvau is entitled to earn into up to a 100% undivided interest in certain copper and zinc mining properties held by Glencore in the Province of Québec being (i) the Matagami claims (the "Matagami Claims"), (ii) the mining claims (the "Du Dôme Matagami Claims") subject to the joint venture agreement between Glencore and Soquem Inc. dated November 20, 2019 (the "Du Dôme Matagami Agreement"), and (iii) mining claims (the "Franco Nevada Claims", collectively with the Matagami Claims and Du Dôme Matagami Claims, the "Project") subject to the joint venture agreement between Noranda Exploration Company, Limited and Phelps Dodge Corporation Canada dated May 27, 1980, as amended pursuant to a letter agreement dated August 1, 2007, and an Assignment and Confirmation Agreement between Franco-Nevada Corporation and Glencore dated September 1, 2020 (the "Franco-Nevada Agreement").

Pursuant to the Earn-In Agreement, Nuvau may also acquire certain areas near the Project (the "Excluded Property") and the Bracemac McLeod Mine owned by Glencore (the "Bracemac McLeod Mine"). If Nuvau acquires the Excluded Property and the Bracemac McLeod Mine, Nuvau would assume 100% of Glencore's obligations and liabilities with respect to the Project, the Excluded Property and the Bracemac McLeod Mine (including those obligations and liabilities for environmental conditions, any closure and rehabilitation liabilities and approved closure and rehabilitation plans and requirements to replace and post financial guarantee with the Ministère de l'Énergie et des Ressources Naturelles of Québec or MERN) to extent that they are acquired.

Details of Earn-In Agreement with Glencore

Subject to the terms and conditions of the Earn-In Agreement, Glencore granted Nuvau the sole, exclusive and irrevocable right during the period commencing on March 25, 2022 ("Effective Date") and ending on the third anniversary of the Effective Date, unless earlier terminated in accordance with the terms of the Earn-In Agreement, to acquire and become the owner of a 100% undivided interest in Glencore's total interest in the Project (the "Earn-In Interest"), subject to the Glencore NSR and the Offtake Right (each term as defined herein), and certain permitted encumbrances (including the Du Dôme Matagami Agreement and the Franco-Nevada Agreement) (the "Earn-In Right").

In order to maintain the Earn-In Right in good standing until Nuvau earns the Earn-In Interest, Nuvau must undertake mining operations and incur expenditures on the Project, the Excluded Property and the Bracemac McLeod Mine as follows:

1. in the aggregate amount of at least $8,000,000 (the "Guaranteed Amount") on or before the first anniversary of the Effective Date (March 25, 2023) (completed);
2. in the aggregate amount of at least $18,000,000 (including the Guaranteed Amount) ("Second Anniversary Expenditure Amount") on or before the second anniversary of the Effective Date (March 25, 2024) (completed); and
3. in the aggregate amount of at least $30,000,000 (including the Second Anniversary Expenditure Amount) ("Aggregate Expenditure Amount") on or before the third anniversary of the Effective Date (March 25, 2025) (see subsequent event note 14).

Nuvau has incurred expenditures up to the Guaranteed Amount prior to March 25, 2023. In the event Nuvau fails to fulfil any of the above expenditure milestones, the Earn-In Agreement would be deemed to be terminated, unless Nuvau cures any default in payment within 60 days from notice of such default or, in the event the Earn-In Right is in good standing but Nuvau, for any reason, is unable to undertake mining operations sufficient to satisfy the Guaranteed Amount, the Second Anniversary Expenditure Amount, or the Aggregate Expenditure Amount, provide an alternative payment in cash of up to $2,000,000 to cover the shortfall and give proper notice to Glencore. Nuvau is fully responsible for funding the required amounts noted above and if it cannot do so it would forfeit all rights and interests in the Project and joint ventures with no further liability.

Upon Nuvau meeting the above Earn-In requirements, Glencore would transfer the Project to Nuvau ("Transfer Date").

In addition to the expenditure requirements to acquire interest to the Project, Nuvau will also have to complete several cash and common share payments to Glencore upon meeting certain milestones including:

1. No later than the date that is sixty (60) days after Transfer Date of the Project, Nuvau shall pay to Glencore:

I. a cash payment of $5,000,000; and
II. an additional payment in cash or common shares of Nuvau in the amount of $5,000,000, or a combination thereof at Nuvau's election, provided Nuvau is a publicly listed company on a recognized exchange (including but not limited to the TSX Venture Exchange, the "TSXV") at the time of the payment and that payment in shares does not result in Glencore owning more than 9.9% of Nuvau's then issued and outstanding common shares.

2. Nuvau shall make an additional cash payment of $5,000,000 to Glencore within sixty (60) days of a production decision.

In addition, Nuvau cannot transfer any portion of the Project unless the transferee enters into a written and enforceable agreement with Glencore to be bound by the provisions of the said covenant.

Under the terms of the Earn-In Agreement, Nuvau would be the operator of the Project and responsible for, among other things, managing and overseeing all mining operations in respect of the Project for and on behalf of the registered owners of such properties during the earn-in period.

Purchase or Right of First Refusal – Bracemac McLeod Mine

From the date of the first anniversary of the Effective Date until the date that Nuvau earns the Earn-In Right, and in the event and to the extent that there has been no transfer of the Bracemac McLeod Mine to a third party that is not an affiliate of Glencore and provided that Nuvau has satisfied the Guaranteed Amount, Nuvau shall have the right to elect to include the Bracemac McLeod Mine as part of the mining claims subject to the Earn-In Right, at no additional cost, by providing a written notice to Glencore.

Furthermore, Nuvau shall have a right of first refusal, such that if at any time Glencore obtains from a person with whom Glencore is dealing at arm's length a bona fide offer to purchase the Bracemac McLeod Mine (the "Third-Party Offer") and Glencore is willing to accept such Third-Party Offer, Glencore shall provide written notice of the Third-Party Offer to Nuvau. The first refusal notice shall state that Glencore has received a Third-Party Offer which it is willing to accept from a third party and shall be accompanied by a copy of the Third-Party Offer. A first refusal notice shall be irrevocable and shall remain open for acceptance by Nuvau for a period of 30 days following receipt thereof. Nuvau shall have the right, exercisable by written notice given to Glencore within such 30-day period to agree to purchase the sold interest on the same terms and conditions contained in the Third-Party Offer.

Purchase or Right of First Refusal – Excluded Property

From the date of exercise of the Earn-In Right by Nuvau and for a period of 24 months therefrom and to the extent that there has been no transfer of the Excluded Property to a third party (which shall be subject to the right of first refusal as outlined below), Nuvau shall have the right, but not the obligation, to purchase all or part of the Excluded Property, exercisable by written notice given to Glencore within such period, to agree to purchase the Excluded Property on the same terms and conditions set out in the Earn-In Agreement, including certain closing conditions and making a cash payment of $5,000,000 to Glencore. Furthermore, Nuvau shall have a right of first refusal over the Excluded Property, provided that it has satisfied the Guaranteed Amount and for a period of up to 24 months from the exercise of the Earn-In Right.

Glencore NSR Royalty and Offtake Agreements

Glencore shall retain and Nuvau will agree to pay a royalty of 2% net smelter returns from the sale of products and extracted, mined or produced from the Project, or to be derived or to result therefrom (and/or Excluded Property and Bracemac McLeod Mine to the extent subsequently acquired), subject to an aggregate maximum net smelter return on any mining claim of 3.5% inclusive of existing royalties, which shall not be subject to a right of first refusal or any other pre-emptive rights in favour of Nuvau or an affiliate (the "Glencore NSR").

Upon the transfer of the Project, (and/or Excluded Property and Bracemac McLeod Mine to the extent subsequently acquired), Glencore shall have the exclusive and irrevocable right (the "Offtake Right") to purchase or toll process all or any portion of products from the Project upon such terms and conditions as may be determined by good faith negotiation between Nuvau and Glencore (or any of their permitted assignees or transferees) provided that they are consistent with market terms then representative for any such transaction between arms-length parties and reflect Benchmark Terms on a CIF Asia basis, subject however to the purchase price (meaning a combination of payables, penalties, treatment charges, refining charges or any other such terms generally agreed upon on an annual basis) for the quantity of ore, concentrate or minerals in any other form that Glencore elects to purchase to be set for each 12-month period of commercial operation, or such shorter period as may be agreed.

Prior to the transfer of the Project to Nuvau, Glencore and Nuvau will, in good faith, negotiate and agree to the terms and conditions of an offtake agreement with respect to the sale to Glencore or an affiliate of Glencore of 100% of products from the Project in accordance with the foregoing terms. With respect to parts of the Project subject to the Du Dôme Matagami Agreement and the Franco-Nevada Agreement, the Offtake Right retained by Glencore pursuant to the Earn-In Agreement and any subsequent offtake agreement entered into shall only apply to that proportion of total products extracted or derived from the Project subject to the Du Dôme Matagami Agreement and the Franco-Nevada Agreement that Nuvau is entitled to receive by virtue of the Earn-In Interest acquired by Nuvau pursuant to the Earn-In Agreement.

Glencore Joint Venture Agreements

A portion of the Glencore mineral claims included in the Earn-In Agreement with Nuvau are subject to two existing joint venture agreements with SOQUEM and Franco-Nevada and include separate royalty agreements.

The SOQUEM joint venture includes 421 mineral claims (21,133 ha) known as the Du Dôme Matagami claims which are held 56.66% by SOQUEM and 43.34% by Glencore. The Du Dôme Matagami Agreement includes a conversion of any interest in the joint venture to a royalty as per the terms of that specific agreement.

The Franco-Nevada joint venture includes 106 mineral claims (5,095) known as the Franco-Nevada claims, which are held 84% by Glencore and 16% by Franco-Nevada. The Franco-Nevada Agreement includes a conversion of any interest in the joint venture to a royalty as per the terms of that specific agreement.

Tax credits receivable

During the three months ended March 31, 2025, the Company received a refund of $142,715 related to 2023 mineral exploration tax credits (2024 - $nil). At March 31, 2025, the Company has recorded a total of $1,016,577 in expected tax credits, of which $452,480 is against exploration activity related to 2025, and $564,097 is against exploration activity related to 2024.

6. REVERSE TAKEOVER AND PRIVATE PLACEMENT TRANSACTIONS

On December 12, 2024, Aardvark 2 Capital Corp. ("Aardvark") completed its qualifying transaction (the "Qualifying Transaction" or "Transaction") under Policy 2.4 – *Capital Pool Companies* of the TSXV, by way of a three-cornered amalgamation under the *Business Corporations Act* (Ontario) among Aardvark, NMC, and 1000961682 Ontario Inc., a wholly-owned subsidiary of the Aardvark, incorporated for the purpose of completing the amalgamation (the "Amalgamation"). Pursuant to the Amalgamation, Aardvark acquired all of the issued and outstanding securities of the NMC, resulting in NMC becoming a direct, wholly-owned subsidiary of Aardvark (the "Reverse Takeover" or "RTO"). The Amalgamation constituted a reverse acquisition of Aardvark by NMC (being the legal subsidiary) as the accounting acquirer.

(Stated in Canadian Dollars)

Pursuant to the terms of the Qualifying Transaction:

- On completion of the RTO, Aardvark changed its name to Nuvau Minerals Inc. (the "Resulting Issuer").
- Aardvark's pre-RTO share capital was consolidated on the basis of seven and two-tenths (7.2) pre-consolidation common shares for every one (1) post-consolidation common share (each, a "Post-Consolidation Common Share").
- All share purchase options and warrants in NMC and post-consolidation options and warrants in Aardvark are exercisable for common shares of Nuvau Minerals Inc.
- On closing of the RTO, NMC and 1000961682 amalgamated and retained the name of the amalgamated entity as Nuvau Minerals Corp.
- Nuvau Minerals Corp. is now the subsidiary of Nuvau Minerals Inc.

The cost of the RTO has been determined as follows:		$
Consideration transferred:		
1,000,000 common shares issued *[note 7]*	*(1)*	**900,000**
200,000 common shares issued as finders fee *[note 7]*	*(1)*	**180,000**
100,000 stock options *[note 7]*	*(2)*	**60,000**
34,722 replacement warrants *[note 7]*	*(3)*	**14,514**
Total net assets to be allocated		**1,154,514**
Net assets acquired:		
Cash		**329,820**
Accrued liabilities		**(108,004)**
Total net assets acquired		**221,816**
Total net assets to be allocated		**932,698**
Professional fees incurred related to the Transaction		**1,106,673**
		2,039,371

(1) The fair value of the 1,000,000 common shares issued to pre-Transaction Aardvark shareholders is $900,000 based on a fair value of $0.90 per common share, which was the price per share of the concurrent private placement. In addition, a finder fee in the amount of $180,000 was payable in 200,000 common shares in respect of the Transaction.

(2) The pre-Transaction Aardvark stock option holders were issued replacement options of the Resulting Issuer on the same consolidation basis as the common shares and under the same terms of the original grant. The pre-Transaction Aardvark options, totaling 720,000 immediately prior to the Transaction, were subject to adjustment based on an exchange ratio of 7.2 pre-transaction options to 1 Resulting Issuer option, amounting to a total of 100,000 Resulting Issuer options. Each option entitles the holder to acquire one common share of the Company at a price of $0.36 at any time prior to December 12, 2025.

(Stated in Canadian Dollars)

The estimated fair value of the 100,000 stock option issued to Aardvark option holders is $60.000, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	62%
Annualized volatility*	89.44%
Expected dividend	NIL
Expected option life	2 years

* Volatility based on similar publicly traded companies

(3) The pre-Transaction Aardvark warrant holders were issued replacement warrants of the Resulting Issuer (each an "Aardvark Warrant") on the same consolidation basis as the common shares and under the same terms of the original grant. The pre-Transaction Aardvark Warrants, totaling 250,000 immediately prior to the Transaction, were subject to adjustment based on an exchange ration of 7.2 pre-Transaction warrants to 1 Resulting Issuer warrant, amounting to a total of 34,722 Resulting Issuer warrants. Each warrant entitles the holder to acquire one common share of the Company at a price of $0.72 at any time on or before December 12, 2025.

The estimated fair value of the 32,722 warrants is $14,514, which is based on the Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate	62%
Annualized volatility*	89.44%
Expected dividend	NIL
Expected option life	1 year

* Volatility based on similar publicly traded companies

Without significant operating activities, Aardvark did not meet the accounting definition of a business pursuant to IFRS 3 and the Transaction was accounted for as an acquisition of the net assets of Aardvark by NMC in exchange for shares in the Resulting Issuer under IFRS 2, *Share-based Payments* ("IFRS 2"). The excess of the fair value of the consideration provided over the net assets received was expensed in the current period as part of transaction costs. For accounting purposes, these consolidated financial statements reflect a continuation of the financial position, loss and comprehensive loss and cash flows of the Company's legal subsidiary, Nuvau Minerals Corp.

Concurrent Financing

In connection with the Qualifying Transaction, each Subscription Receipt (as described in note 7) was automatically converted into one (1) common share in the capital of the Company (each, a "Company Share"), immediately before the closing of the Qualifying Transaction upon the satisfaction and/or waiver of certain escrow release conditions specified in the subscription receipt agreement, with each Company Share immediately exchanged for one (1) Post-Consolidation Common Share.

(Stated in Canadian Dollars)

7. SHARE CAPITAL

i. Authorized

The Company is authorized to issue an unlimited number of common shares. The shares have no par value.

ii. Details of share issuances

Issued and outstanding:		# of shares	Share price ($)
Balance, December 31, 2024 and March 31, 2024		29,493,998	
Shares issued in private placement	(a)	400,000	0.75
Shares issued in first tranche of special warrant private placement	(b)	6,818,890	0.90
Shares issued in final tranche of special warrant private placement	(c)	865,000	0.90
Shares issued on conversion of subscription receipts	(d)	10,207,531	0.90
Shares issued in respect of Reverse Takeover	(e)	1,200,000	0.90
Shares issued in flow-through private placement	(f)	1,567,485	0.90
Shares issued in flow-through private placement	(f)	547,087	1.03
Balance, December 31, 2024 and March 31, 2025		**51,099,991**	

(a) On April 3, 2024 the Company completed the final tranche of a non-brokered private placement of 400,000 common share units of the Company at a price of $0.75 per unit (the "April 2024 HD Unit") for aggregate gross proceeds of $300,000. The funds related to this financing were received in the previous year and were held as share subscriptions at December 31, 2023. Each April 2024 HD Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, that entitles the holder to purchase one common share of the Company at a price of $0.75, expiring April 3, 2027*.*

(b) On July 26, 2024, Nuvau completed the first tranche of a special warrant private placement of an aggregate of 6,818,890 special warrants of Nuvau (each a “Nuvau Special Warrant”) at a price of $0.90 per Nuvau Special Warrant, for aggregate gross proceeds of $6,137,001 (the “Nuvau Special Warrant Private Placement”). Each Nuvau Special Warrant entitles the holder to receive one common share and one-half of one common share purchase warrant that entitles the holder to purchase one common share at a price of $1.35, expiring July 26, 2024.

(c) On August 19, 2024, Nuvau completed the final tranche of the Nuvau Special Warrant Private Placement of an aggregate of 865,000 Nuvau Special Warrants at a price of $0.90 per Nuvau Special Warrant, for aggregate gross proceeds of $778,500 (the Nuvau Special Warrant Private Placement). Each Nuvau Special Warrant from the final tranche entitles the holder to receive one common share and one-half of one common share purchase warrant that entitles the holder to purchase one common share at a price of $1.35, expiring August 19, 2024

(d) On November 26, 2024, Nuvau closed a private placement of subscription receipts of Nuvau (the "Subscription Receipts"), consisting of the issuance of an aggregate of 10,207,531 Subscription Receipts at a price of $0.90 per Subscription Receipt for aggregate gross proceeds of $9,186,777.90 (the "Offering"). The Offering was comprised of a brokered and non-brokered component, with the brokered portion completed in accordance with, among other things, the terms of an agency agreement dated November 26, 2024 among Aardvark, Nuvau, Ventum Financial Corp. and Eight Capital, as co-lead agents and joint bookrunners, (together, the "Co-Lead Agents"), Canaccord Genuity Corp., National Bank Financial Inc. and SCP Resource Finance LP (together with the Co-Lead Agents, the "Agents"). The Offering was completed in connection with the arm's length Qualifying Transaction (as such term is defined in the policies of the TSXV).

The Subscription Receipts were created and issued pursuant to the terms of a subscription receipt agreement dated November 26, 2024 (the "Subscription Receipt Agreement") among Nuvau, the Co-Lead Agents, on behalf of the Agents, and TSX Trust Company (the "Subscription Receipt Agent"), as subscription receipt agent. Each Subscription Receipt provided that it would be deemed to be automatically converted, without payment of additional consideration or further action by the holder thereof, into one unit in the capital of Nuvau (each, a "Nuvau Unit"), subject to adjustment in certain events, immediately before the closing of the Qualifying Transaction upon the satisfaction and/or waiver of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) on or before May 26, 2025. Each Nuvau Unit consisted of one common share (a "Nuvau Share") in the capital of Nuvau and one-half of one Nuvau Share purchase warrant (each whole warrant, a "Nuvau Warrant"). Each Nuvau Warrant would be exercisable into one additional Nuvau Share for a period of 24 months from the closing date of the Qualifying Transaction at an exercise price of $1.35 per Nuvau Share. Pursuant to the Qualifying Transaction, each outstanding Nuvau Share was to be immediately exchanged for one common share of Aardvark (being the resulting issuer following completion of the Qualifying Transaction, the "Resulting Issuer") and each Nuvau Warrant shall be immediately exchanged for one warrant to purchase common shares of the Resulting Issuer (on substantially the same economic terms as the Nuvau Warrant) for no additional consideration and without any further action by the holders thereof.

In consideration for their services in connection with the brokered portion of the Offering, Nuvau has agreed pay to the Agents an aggregate cash fee of $259,081 (the "Agent's Fee"), representing 6.0% of the gross proceeds from the sale of the Subscription Receipts sold in the brokered portion of the Offering, excluding the Subscription Receipts sold to certain subscribers. As additional consideration for the services of the Agents, Nuvau issued to the Agents an aggregate of 287,868 compensation options of Nuvau (the "Compensation Options") representing 6.0% of the number of Subscription Receipts sold in the brokered portion of the Offering, excluding the Subscription Receipts sold to certain subscribers. Each Compensation Option would, upon completion of the Qualifying Transaction, be automatically exchanged for one compensation option of the Resulting Issuer (the "Resulting Compensation Options"), with each Resulting Compensation Option exercisable to acquire one common share of the Resulting Issuer, at a price of $0.90 per Resulting Issuer share for a period of 24 months following the date of closing of the Qualifying Transaction.

On closing of the Offering, 50% of the Agent's Fee together with the expenses of the Agents were paid to the Agents by Nuvau, with the remaining 50% of the Agent's Fee is to be paid to the Agents upon satisfaction and/or waiver of the Escrow Release Conditions in accordance with the provisions of the Subscription Receipt Agreement.

(e) On December 12, 2024, Aardvark and Nuvau completed the Qualifying Transaction (see note 6). Pursuant to the Qualifying Transaction, the Company issued 1,000,000 common shares to pre-Transaction Aardvark shareholders at a fair value of $0.90 per common share, which was the price per share of the concurrent private placement. In addition, a finder fee in the amount of $180,000 was payable in 200,000 common shares in respect of the Transaction.

(f) On December 23, 2024, Aardvark, as the issuer resulting from the Qualifying Transaction (being Nuvau Minerals Inc. (“Nuvau Inc.”) closed a non-brokered private placement (the "FT Offering") pursuant to which Nuvau Inc. issued an aggregate 2,114,572 Flow-Through Shares (as defined herein) for aggregate gross proceeds of $1,974,236.11.

The FT Offering was comprised of the issuance and sale of an aggregate (i) 1,567,485 Flow-Through Shares issued at a price of $0.90 per Flow-Through Share (the "National FT Shares") for gross proceeds to Nuvau Inc. of $1,410,736.50, and (ii) 547,087 Flow-Through Shares issued at a price of $1.03 per Flow-Through Share to certain purchasers located in or subject to tax in the Province of Québec (the Québec FT Shares and, together with the National FT Shares, the Flow-Through Shares) for gross proceeds to Nuvau Inc. of $563,499.61. Each Flow-Through Share qualifies as a "flow-through share" as defined in subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec), as applicable.

(Stated in Canadian Dollars)

ii. Warrants

The following table reflects the continuity of warrants as at March 31, 2025:

Expiry date	**Opening balance #**	**Exercise price ($)**	**Warrants issued #**	**Warrants exercised #**	**Warrants expired #**	**Closing balance#**
December 30, 2025	1,317,500	$ 0.75	-	-	-	1,317,500
December 30, 2025	447,500	0.75	-	-	-	447,500
December 30, 2025	100,000	0.75	-	-	-	100,000
December 30, 2025	1,550,000	0.75	-	-	-	1,550,000
January 13, 2026	732,000	0.75	-	-	-	732,000
February 2, 2026	3,685,000	0.75	-	-	-	3,685,000
April 28, 2026	285,000	0.75	-	-	-	285,000
July 26, 2026	3,409,445	1.35	-	-	-	3,409,445
August 19, 2026	432,500	1.35	-	-	-	432,500
November 28, 2026	1,360,832	1.00	-	-	-	1,360,832
April 3, 2027	200,000	0.75	-	-	-	200,000
December 12, 2026	5,103,763	1.35	-	-	-	5,103,763
Total	**18,623,540**	**-**	**-**	**-**	**-**	**18,623,540**
Weighted average exercise price	$ 0.95		$ -	$ -	$ -	$ 0.95

The following table reflects the continuity of warrants as at December 31, 2024:

Expiry date	Opening balance #	Exercise price ($)	Warrants issued #	Warrants exercised #	Warrants expired #	Closing balance#
December 30, 2025*	1,317,500	$ 0.75	-	-	-	1,317,500
December 30, 2025**	447,500	0.75	-	-	-	447,500
December 30, 2025***	100,000	0.75	-	-	-	100,000
December 30, 2025****	1,550,000	0.75	-	-	-	1,550,000
January 13, 2026	732,000	0.75	-	-	-	732,000
February 2, 2026	3,685,000	0.75	-	-	-	3,685,000
April 28, 2026	285,000	0.75	-	-	-	285,000
July 26, 2026	-	1.35	3,409,445	-	-	3,409,445
August 19, 2026	-	1.35	432,500	-	-	432,500
November 28, 2026	1,360,832	1.00	-	-	-	1,360,832
April 3, 2027	-	0.75	200,000	-	-	200,000
December 12, 2026	-	1.35	5,103,763	-	-	5,103,763
Total	9,477,832	-	9,145,708	-	-	18,623,540
Weighted average exercise price	$ 0.79		$ 1.32	$ -	$ -	$ 0.95

(Stated in Canadian Dollars)

*The expiration date for this warrant was originally December 30, 2024, and was amended to December 30, 2025 on December 12, 2024.
**The expiration date for this warrant was originally January 7, 2025, and was amended to December 30, 2025 on December 12, 2024.
***The expiration date for this warrant was originally March 1, 2025, and was amended to December 30, 2025 on December 12, 2024.
****The expiration date for this warrant was originally April 6, 2025, and was amended to December 30, 2025 on December 12, 2024.

The following table reflects the continuity of broker warrants as at March 31, 2025:

Expiry date	**Opening balance #**	**Exercise price ($)**	**Warrants issued #**	**Warrants exercised #**	**Warrants expired #**	**Closing balance #**
July 26, 2026 (a)	342,467	0.90	-	-	-	342,467
August 19, 2026 (b)	39,900	0.90	-	-	-	39,900
December 12, 2026 (c)	287,868	0.90	-	-	-	287,868
December 12, 2025 (d)	34,732	0.72	-	-	-	34,732
Total	**704,967**		-	-	-	**704,967**
Weighted average exercise price	$ 0.90		$ -	$ -	$ -	$ 0.90

The following table reflects the continuity of broker warrants as at December 31, 2024:

Expiry date	Opening balance #	Exercise price ($)	Warrants issued #	Warrants exercised #	Warrants expired #	Closing balance #
July 26, 2026 (a)	-	0.90	342,467	-	-	342,467
August 19, 2026 (b)	-	0.90	39,900	-	-	39,900
December 12, 2026 (c)	-	0.90	287,868	-	-	287,868
December 12, 2025 (d)	-	0.72	34,732	-	-	34,732
Total	-		704,967	-	-	704,967
Weighted average exercise price			$ 0.90	$ -	$ -	$ 0.90

(a) As additional consideration for services in connection with the closing of the first tranche of the Special Warrant Private Placement Offering on July 26, 2024, the Company issued the Agents non-transferable broker warrants of the Company ("Broker Warrants") equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring July 26, 2026. The fair value of the Broker Warrants was $152,055, calculated using the Black-Scholes option pricing model.

(b) As additional consideration for services in connection with the closing of the final tranche of the Special Warrant Private Placement Offering on August 19, 2024, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring August 19, 2026. The fair value of the Broker Warrants was $17,694, calculated using the Black-Scholes option pricing model.

(Stated in Canadian Dollars)

(c) As additional consideration for services in connection with the closing of the final tranche of the Subscription Receipt financing on November 26, 2024, the Company issued the Agents non-transferable Broker Warrants of the Company equal to 6% of the aggregate number of Common Shares issued. Each Broker Warrant is exercisable to acquire one common share in the capital of the Company at an exercise price of $0.90 per share expiring December 12, 2026. The fair value of the Broker Warrants was $141,919, calculated using the Black-Scholes option pricing model.

(d) Replacement warrants issued in respect of the Reverse Takeover Transaction (see note 6).

The fair value of each warrant was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	2025	2024
Risk-free interest rate	**n/a**	2.9316%-3.631%
Annualized volatility*	**n/a**	89.65%-103.11%
Expected dividend	**n/a**	NIL
Expected life	**n/a**	1 - 2 years
Share price**	**n/a**	$0.90

* Volatility based on similar publicly traded companies
** Based on the share price of the most recent common share financing

iv. Options

The Company has a omnibus share incentive plan (the "Plan") which is restricted to directors, officers, key employees and consultants of the Company. The number of common shares subject to options granted under the Plan (and under all other management options and employee stock purchase plans) is limited to 10% in the aggregate and 5% with respect to any one optionee of the number of issued and outstanding common shares of the Company at the date of the grant of the option. Options issued under the Plan may be exercised during a period determined by the Board of Directors which cannot exceed ten years.

The continuity of stock options issued and outstanding are as follow:

Issued and outstanding:	**Options outstanding (#)**	**Weighted average exercise price ($)**
Balance, January 1, 2024	1,000,000	0.50
Granted	1,670,000	0.65
Outstanding at December 31, 2024	2,670,000	0.65
Outstanding at March 31, 2025	**2,670,000**	**0.65**

During the period ended March 31, 2025,, there were no options exercised.

(Stated in Canadian Dollars)

At March 31, 2025, the following options were outstanding and outstanding and exercisable:

	Outstanding		Outstanding and Exercisable	
Weighted average exercise price	**Options #**	**Weighted average remaining life (years)**	**Options #**	**Weighted average remaining life (years)**
$0.36	100,000	0.70	100,000	0.70
$0.50	1,000,000	3.31	1,000,000	3.31
$0.75	1,570,000	3.96	1,570,000	3.96
	2,670,000	**3.59**	**2,670,000**	**3.59**

The Company applies the fair value method for all share-based compensation awards and accordingly, $nil (2023 - $441,150) was recorded for the options that vested during the period. On completion of the RTO, the previously vested stock options were considered to be cancelled and re-issued for shares of the resulting issuer. This was a modification of a share-based payment under IFRS 2. The fair value of the options was determined on the date of the transaction, and compared to the fair value on the date immediately prior to the transaction. If there was excess fair value, the excess immediately recognized in share-based payment expense in accordance to the remaining vesting period. For instruments that had already vested, the additional expense was immediately recognized.

For purposes of the options granted, the fair value of each option was estimated on the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	March 31, 2025	December 31, 2024
Risk-free interest rate	**n/a**	2.881%-2.898%
Annualized volatility**	**n/a**	90.60%-94.50%
Expected dividend	**n/a**	nil
Expected option life	**n/a**	3.61-4.25 years
Expected forfeiture rate	**n/a**	nil
Share Price***	n/a	$0.90

** Volatility based on similar publicly traded companies.
*** Based on the share price of the most recent common share financing.

v. Restricted Share Unit Plan

The Company's omnibus share incentive plan allows the Board of Directors to grant non-transferable RSUs to eligible employees, based on the value of the Company's share price at the date of grant. The awards have a graded vesting schedule over a three-year period.

Under the plan, RSUs are settled in cash upon vesting and are accounted for as cash-settled share-based payment awards in accordance with IFRS 2. As such, the fair value of the awards is recognized as a liability and remeasured at each reporting date until settlement, with changes in fair value recognized in profit or loss over the vesting period.

The Company no longer expects to settle RSUs through the issuance of common shares from treasury, and accordingly, outstanding RSUs are presented as liabilities rather than within equity.

On July 21, 2023, the Company granted certain employees, directors and consultants RSU awards with a deemed value per RSU of $0.31, under which the holders have the right to receive an aggregate of 1,315,000 shares of the Company's common stock. The share-based payment related to these RSU's was calculated at $407,650, to be amortized equally in three separate tranches, with the final tranche vesting November 2025. The Company estimated a forfeiture rate of nil% for RSU's issued during the year, and has recorded $13,318 (2024 - $65,784) in share-based payments for the portion of the units that have vested during the three months ended March 31, 2025.

(Stated in Canadian Dollars)

On March 14, 2024, the Company granted certain employees, directors and consultants RSU awards with a deemed value per RSU of $0.465, under which the holders have the right to receive an aggregate of 813,000 shares of the Company's common stock. The share-based payment related to these RSU's was calculated at $378,045, to be amortized equally in three separate tranches, with the final tranche vesting March 2027. The Company estimated a forfeiture rate of nil% for RSU's issued during the period, and has recorded $23,262 (2024 - $10,760) in share-based payments for the portion of the units that have vested during the three months ended March 31, 2025.

vi. Share-based payments

	Three months ended March 31,			
		2025		2024
Stock option valuation	**$**	**-**	$	441,150
RSU valuation		**36,580**		76,544
	$	**36,580**	$	517,694

The continuity of RSU liability is as follow:

RSU liability		
Valuation of RSUs on modification date	*(1)*	**1,009,351**
Revaluation at year end	*(2)*	**(309,981)**
RSU liability at December 31, 2024		**699,370**
Vesting of RSU's during the period	*(2)*	**36,580**
Revaluation at period end	*(3)*	**(56,641)**
RSU liability at March 31, 2025		**679,309**

(1) Based on fair value at December 12, 2024, closing share price of $0.90.
(2) Based on fair value at December 31, 2024, closing share price of $0.60.
(3) Based on fair value at March 31, 2025, closing share price of $0.48.

8. LOSS PER SHARE

The basic loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Diluted loss per share is the same as basic loss per share as the effect of common share purchase warrants, and options would be anti-dilutive.

	2025	2024
Numerator:		
Net loss	**(3,661,394)**	(2,914,928)
Denominator:		
Weighted average number of common shares	**51,099,991**	24,493,999

(Stated in Canadian Dollars)

Weighted average loss per share	**(0.07)**	(0.12)

9. RELATED PARTIES

Key management personnel remuneration includes the following amounts:

	2025 **$**	2024 $
Salary and wages	**159,850**	150,687
Share-based payments	**36,580**	259,189
	196,430	409,876

10. COMMITMENTS

Flow-through renunciation

On December 23, 2024, the Company completed a flow-through financing to raise $1,974,236 The Company renounced 100% of the flow-through raised in 2024 to investors as at December 31, 2024. The Company had until February 1, 2025 to incur expenditures before monthly interest charges began to accrue on unspent funds. Interest charges incurred by the Company as a result of this income tax legislation are charged to income in the period incurred. Of the $1,974,236 in flow-through financing raised in the December 23, 2024 financing, the Company has incurred $1,974,236 in exploration expenses, therefore fulfilling its obligation in relation to these renounced expenditures.

11. GENERAL AND ADMINISTRATIVE EXPENSES

	March 31, 2025 $	March 31, 2024 $
Insurance	**26,518**	9,234
Listing/filing/transfer agent fees	**44,707**	-
Investor relations	**85,621**	9,581
Travel	**57,822**	28,337
Wages and salaries	**159,850**	150,687
Office and general	**45,964**	44,876
Total	**420,482**	197,839

12. FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's operations include the acquisition and exploration of mineral properties in Canada. The Company examines the various financial risks to which it is exposed and assesses the impact and likelihood of occurrence. These risks may include credit risk, liquidity risk, currency risk, interest rate risk and other risks. Where material, these risks are reviewed and monitored by the Board of Directors.

[a] Credit risk
Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of off-set exists and also includes the fair values of contracts with individual counterparties which are recorded in the consolidated financial statements.

i) Trade credit risk
The Company is in the exploration stage and has not yet commenced commercial production or sales. Therefore, the Company is not exposed to significant credit risk and overall the Company's credit risk has not changed significantly from the prior year.

ii) Cash and cash equivalents
In order to manage credit and liquidity risk the Company invests only in highly rated investment grade instruments that have maturities of three months or less and are cashable at any time. Limits are also established based on the type of investment, the counterparty and the credit rate.

[b] Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Accounts payable and accrued liabilities are due within the current operating period.

[c] Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a significant loss as a result of a decline in the fair market value is limited as the Company holds all of its funds in cash and cash equivalents.

The Company does not invest in derivatives to mitigate these risks.

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

13. MANAGEMENT OF CAPITAL RISK

The Company manages its share capital, equity-settled benefits and share subscriptions as capital, the balance of which is $31,929,823 at March 31, 2025 (December 31, 2024 - $32,064,149). The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going-concern in order to pursue the exploration of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares and, acquire or dispose of assets or acquire new debt.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended March 31, 2025.

14. SUBSEQUENT EVENTS

Matagami Earn-in Agreement

In April 2025, the Company, having satisfied itself that the $30 Million Earn-in expenditure requirement pursuant to the Earn-in agreement with Glencore has been completed, submitted its final spending submission to Glencore. The Company is now proceeding toward closing of the acquisition of the Matagami Earn-in interest, subject to the terms and conditions contained in the Earn-in agreement, including Glencore approval of Earn-in expenditures and the receipt of all required regulatory and third-party consents.

Grant of options

On May 29, 2025 the Corporation authorized the granting of options to purchase an aggregate of up to 2,430,000 common shares of the Corporation to certain directors, officers, key employees and consultants of the Company pursuant to the omnibus equity incentive plan of the Corporation, with an exercise price ranging from $0.47 per share to $0.90 per share.