Nuvau Minerals Inc. (formerly 2 Aardvark Capital Corp.)

MANAGEMENT'S DISCUSSION & ANALYSIS

For the three and nine month periods ended September 30, 2025 and 2024

(Stated in Canadian Dollars)

NUVAU MINERALS INC. (FORMERLY 2 AARDVARK CAPITAL CORP.)
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATIONS
For the three and nine month periods ended September 30, 2025
(with comparatives for the three and nine month periods ended September 30, 2024)

Date of Report: November 25, 2025

General

The following Management's Discussion and Analysis ("MD&A") of Nuvau Minerals Inc. (formerly 2 Aardvark Capital Corp.) (the "Company" or "Nuvau") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2025 and 2024, and the notes thereto. The Company's 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 consolidated 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 consolidated financial statements for the year ended December 31, 2024. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of November 25, 2025, and all information is current as of such date.

This discussion provides management's analysis of Nuvau Minerals Inc. (formerly 2 Aardvark Capital Corp.)'s historical financial and operating results and provides estimates of Nuvau Minerals Inc. (formerly 2 Aardvark Capital Corp.)'s future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Forward-Looking Statements

This MD&A contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, corporate transactions, the ability of the Company to secure additional equity financing, and events or developments that the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in copper, zinc, gold and other metal prices, market conditions, results of current exploration activities, the possibility of a labour stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward- looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Nuvau does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Corporate Overview

Nuvau Minerals Inc. (the "Company" or "Nuvau") was incorporated under the laws of the Province of Ontario and is engaged in the acquisition, exploration, and evaluation of mineral 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 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.

Corporate and Operational Highlights

There were no reported injuries on the Matagami Property during the second quarter of 2025. The site has achieved 306 days without a recordable injury. From an environmental perspective, there were no reportable spills during the same period.

The company has increased the review of the gold potential of the Matagami property. A review of gold anomalies across the property was conducted and a series of our priority gold targets were developed. The priority target was to focus on the footwall intrusive to the northeast of the past producing Bracemac Deposit.

Diamond drilling during the period was focused on investigating the potential of gold mineralisation in the footwall of the Bracemac McLeod mine. One drill was mobilised early in July and 5 holes drilled for a total of 1,800M. The program discovered an organic gold system directly in the footwall intrusive rock. It is believed this same system is present in the access ramp of the Bracemac Deposit. The closest intersection of this gold system is approximately 25m away from this ramp.

Primarily in the central part of the property, a prospecting campaign was carried out to map any available outcrops primarily to look for the potential of gold bearing structures. The initial mapping program targeted the area primarily to the north and northeast of the gold in till anomaly found in sonic drilled hole PD-23-030s. Previous mapping that has taken place in these areas, however the focus was primarily on base metals and gold potential was ignored. Rock outcrops on the Matagami property are very limited, with the property largely being covered by think glacier till. Additional mapping will be completed during the 4th quarter.

Results of Operations

The following table provides selected financial information and should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the periods below.

	For the three months ended September 30		**For the nine months ended September 30**	
	2025	2024	**2025**	2024
	$	$	**$**	$
EXPENSES				
Exploration and evaluation	**713,618**	2,104,236	**5,450,213**	5,265,126
General and administrative	**850,532**	279,487	**2,238,654**	893,025
Professional fees	**650,781**	64,686	**1,171,378**	466,758
Share-based payments	**100,051**	124,739	**660,399**	765,825
Share-based payments - cash-settled RSU's	**802,597**	-	**761,933**	-
	3,117,579	2,573,148	**10,282,577**	7,390,734
Other items				
Interest income	**20,143**	41,429	**149,298**	134,269
Loss before income taxes	**(3,097,436)**	(2,531,719)	**(10,133,279)**	(7,256,465)
Deferred tax recovery	**-**	(674,983)	**(620,910)**	(1,387,813)
Loss and comprehensive loss for period	**(3,097,436)**	(1,856,736)	**(9,512,369)**	(5,868,652)

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

Quarter	2025 Third	2025 Second	2025 First	2024 Fourth	2024 Third	2024 Second	2024 First	2023 Fourth
	($)	($)	($)	($)	($)	($)	($)	($)
Operating expenses	(3,117,579)	(2,799,982)	(4,365,016)	(3,813,660)	(2,573,148)	(1,577,671)	(3,396,415)	(2,461,898)
Loss before income taxes	(3,117,579)	(2,799,982)	(4,282,304)	(4,815,317)	(2,531,719)	(476,587)	(3,324,552)	(2,337,623)
Income (loss) and comprehensive income (loss)	(3,097,436)	(2,753,539)	(3,661,394)	(5,376,738)	(1,856,736)	(886,211)	(2,914,928)	(2,545,248)
Income (loss) per share	(0.06)	(0.05)	(0.07)	(0.16)	(0.06)	(0.01)	(0.12)	(0.10)

Overall Performance

The loss and comprehensive loss for the three and nine months ended September 30, 2025 was $3,097,436 and $9,512,369 respectively, which was $1,240,700 more and $3,643,717 more than the losses for the same periods of the previous year. The increase was attributed to a increase in operating activities as the Company was working towards completing a significant exploration program during the first quarter of the current year. In looking at the significant individual operating expenses, the balance of the expenses for the for the three and nine months ended September 30, 2025 have increased relative to the same period of the previous year:

Expense	Three month period ended 30-Sep-2024 $	**Three month period ended 30-Sep-2025 $**	**Direction of change**	Nine months ended 30-Sep-2024 $	**Nine months ended 30-Sep-2025 $**	**Direction of change**
Exploration and evaluation*	2,104,236	**713,618**	Decrease	5,265,126	**5,450,213**	Increase
General and administrative	279,487	**850,532**	Increase	893,025	**2,238,654**	Increase
Professional fees	64,686	**650,781**	Increase	466,758	**1,171,378**	Increase
Share-based payments	124,739	**100,051**	Decrease	765,825	**660,399**	Decrease
Share-based payments - cash-settled RSU's	-	**802,597**	Increase	-	**761,933**	Increase

For the nine-month period ended September 30, 2025, expenditures increased primarily due to higher exploration and evaluation activity as the Company advanced its work programs. For the three-month period ended September 30, 2025 exploration and evaluation costs were lower compared to the prior period, reflecting reduced field activity during the quarter. General and administrative expenses and professional fees increased for both periods, consistent with higher corporate activity and corporate development initiatives undertaken during the periods.

Exploration and evaluation expenditures

Property		Three month period ended 30-Sep-2024 $	**Three month period ended 30-Sep-2025 $**	Nine months ended 30-Sep-2024 $	**Nine months ended 30-Sep-2025 $**
Matagami	Analytical and assay	18,381	**52,828**	330,341	**187,918**
	Geological	287,594	**500,566**	975,840	**1,623,883**
	Geochemical	-	**49,771**	-	**275,583**
	Geophysical	24,752	**7,375**	230,321	**500,718**
	Transportation and accommodation	31,457	**9,398**	74,640	**54,805**
	Drilling	33,287	**62**	110,929	**107,837**
	Property work	15,392	**-**	42,556	**1,506**
	Operations support	24,976	**10,786**	89,509	**232,760**
	Health and safety	14,002	**5,786**	26,077	**65,264**
Renaissance	Geophysical	-	**-**	-	**102,047**

	Drilling	-	**-**	78,655	**323,594**
	Operations and support costs	-	**-**	753,946	**11,066**
Caber North	Analytical and assay	-	**-**	-	**690**
	Geochemical				**2,081**
	Geophysical				**68,659**
	Property work	487,202	**-**	487,202	**124**
	Drilling	8,938	**-**	8,938	**1,146,400**
	Operations support costs	-	**-**	-	**24,570**
Other	Property work	-	**-**	2,856	**160,864**
	Drilling	-	**-**	72,305	**292,064**
		945,981	**636,572**	3,284,115	**5,182,433**
Bracemac McLeod	Geophysical	-	**-**	12,085	**42,225**
	Drilling	1,158,345	**233,341**	1,792,814	**1,130,941**
	Geological	-	**84,970**	-	**140,493**
Other	Permitting TSF	-	**(9,854)**	145,969	**111,202**
	Exploration tax credit	-	**(231,411)**	-	**(1,518,396)**
	Technical studies	-	**-**	**-**	**298,869**
	Property maintenance/claim payments	-	**-**	30,143	**62,446**
Total		2,104,326	**713,618**	5,265,126	**5,450,213**

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) (completed).

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

In April 2025, the Company submitted written confirmation of expenditures to Glencore demonstrating satisfaction of the spending requirement associated with the amended and restated earn-in agreement with Glencore dated June 28, 2024 (the “Earn-In Agreement”). Under the Earn-In Agreement, Nuvau was required to spend a total of $30 million in expenditures (the “Aggregate Expenditure Amount”) on the Matagami property (the "Matagami Property") over a period of three years for Nuvau to have the right to earn 100% of Glencore's interest in the Matagami Property (the “Earn-In”). On July 23, 2025, the Company received written confirmation from Glencore that the Aggregate Expenditure Amount has been satisfied.

The completion of the acquisition and transfer of the Matagami Property to Nuvau is subject to the satisfaction of a number of other material terms and conditions under the Earn-In Agreement, including, but not limited to Glencore being satisfied that the $30 million in expenditures incurred by Nuvau on the Matagami Property qualify as expenditures under the terms of the Earn-In Agreement (which has been satisfied as noted above), and Nuvau satisfying certain conditions on or before the date that is 120 days after the date on which Nuvau has earned the Earn-In right, including but not limited to the following:

- the assumption by Nuvau of all of Glencore's obligations and liabilities, including any closure and rehabilitation liabilities relating to the Matagami Property;
- Nuvau granting to Glencore a 2% net smelter returns royalty from the sale of products that are extracted, mined, or produced from the Matagami Property;
- Glencore and Nuvau entering into an offtake agreement providing Glencore with the exclusive and irrevocable right to purchase or toll-process all or any portion of products from the Matagami Property upon such terms and conditions as may be determined by good faith negotiation between Nuvau and Glencore;
- as security for the various payments, obligations and covenants under the Earn-In Agreement, the offtake agreement and the net smelter returns royalty agreement, Nuvau delivering a notarial deed of hypothec granting to Glencore, subject to compliance with certain existing arrangements on the Matagami Property, a first priority ranking hypothec in the amount of $100 million with interest thereon at the rate of 25% per annum on the Matagami Property and any other hypothecated property;
- the receipt of a release certificate in favour of Glencore issued by the Québec Ministry of Natural Resources and Forests ("MNRF") in accordance with the Mining Act (Quebec) with respect to the rehabilitation and restoration work related to the Matagami Property;
- the replacement and posting of all required financial assurance with the MNRF in connection with the rehabilitation and restoration plan on the Matagami Property;
- confirmation in writing from the beneficiaries of the rights of first refusal or other pre-emptive rights provided for in certain joint venture agreements relating to certain portions of the Matagami Property that such rights have not been exercised; and
- Nuvau delivering to Glencore written and enforceable agreements providing for the assumption by and the agreement of Nuvau to be bound by and subject to all the obligations, covenants, terms and conditions of the various existing joint venture and royalty agreements on the Matagami Property.

On July 23, 2025, the Company entered into an extension agreement with Glencore whereby the Transfer Date associated with the Earn-in Agreement has been extended to September 21, 2025, to allow time for the parties to negotiate in good faith an amendment to the Earn-in agreement in connection with certain of the conditions to completion of the Earn-In. As of November 25, 2025, the parties are continuing to negotiate in good faith with a view toward concluding the amendment.

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 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 nine months ended September 30, 2025, the Company received a refund of $142,715 related to 2023 mineral exploration tax credits (2024 - $nil). At September 30, 2025, the Company has recorded a total of $2,082,493 in expected tax credits, of which $1,518,396 is against exploration activity related to 2025, and $564,097 is against exploration activity related to 2024.

Liquidity and Capital Resources

The Company's cash balance was $2,152,141 at September 30, 2025 compared to $12,268,091 at December 31, 2024. Current assets at September 30, 2025 were $4,677,238 compared to $14,260,816 at December 31, 2024 and total assets at September 30, 2025 were $4,777,238 compared to $14,360,816 at December 31, 2024.

Operating Activities

For the period ended September 30, 2025, the Company used $9,980,768 in cash related to operating activities, as compared to cash used in operations of $3,667,201 in the prior year comparative period. The non-cash credit to earnings in the current year included deferred tax recovery of $620,910, which were partially offset by the non-cash charges of $761,933 for share-based payments - cash-settled RSUs and $660,399 related to share-based payments. During the year, the majority of the cash used in operating activities can be attributed to the funding of day to day operations.

Investing Activities

For the period ended September 30, 2025, the Company did not have any investing activities.

Financing Activities

For the period ended September 30, 2025, the Company recorded $135,182 in share issue costs..

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 September 30, 2025, the Company has no source of operating cash flows. The Company incurred a net loss before income tax of $3,097,436 for the three month period ended September 30, 2025 (2024 - $1,856,736), the Company had working capital of $1,573,856 as at September 30, 2025 (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.

Outstanding share data

Common Shares

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 ($)
Opening balance, January 1, 2024		29,493,998	
Shares issued in private placement	(a)	400,000	0.75
Shares issued in special warrant private placement	(b)	7,683,890	0.90
Balance, September 30, 2024		37,577,888	
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, September 30, 2025 and November 25, 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. 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.

ii. Warrants

The following table reflects the continuity of warrants as at September 30, 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
December 12, 2026	5,103,763	1.35	-	-	-	5,103,763
April 3, 2027	200,000	0.75	-	-	-	200,000
Total	**18,623,540**	**-**	**-**	**-**	**-**	**18,623,540**
Weighted average exercise price	$ 0.95		$ -	$ -	$ -	$ 0.95

NUVAU MINERALS

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
December 12, 2026	-	1.35	5,103,763	-	-	5,103,763
April 3, 2027	-	0.75	200,000	-	-	200,000
Total	9,477,832	-	9,145,708	-	-	18,623,540
Weighted average exercise price	$ 0.79		$ 1.32	$ -	$ -	$ 0.95

*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 September 30, 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.

(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.

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
Granted	2,430,000	0.74
Outstanding at September 30, 2025	**5,100,000**	**0.65**

During the period ended September 30, 2025, there were no options exercised.

At September 30, 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	0.20	100,000	0.20
$0.47	930,000	4.66	930,000	4.66
$0.50	1,000,000	2.81	1,000,000	2.81
$0.75	1,570,000	3.45	1,570,000	3.45
$0.90	1,500,000	4.66	750,000	4.66
	5,100,000	**3.84**	**4,350,000**	**3.84**

The Company applies the fair value method for all share-based compensation awards and accordingly,$100,051 was recorded for the three month period ending September 30, 2025, and $660,399 was recorded for the options that vested during the nine month period ended September 30, 2025 (2024 - $124,739 for the three month period ended September 30, 2024 and $765,825 for the nine month period September 30. 2024). 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:

	September 30, 2025	December 31, 2024
Risk-free interest rate	**2.8426%**	2.881%-2.898%
Annualized volatility**	**90.92%**	90.60%-94.50%
Expected dividend	**nil**	nil
Expected option life	**5 years**	3.61-4.25 years
Expected forfeiture rate	**nil**	nil
Share Price***	**$0.47**	$0.90

** Volatility based on similar publicly traded companies.
*** Based on the share price of the grant date.

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 December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $13,614 and $40,399 in share-based payments for the portion of the units that have vested during the three and nine months ended September 30, 2025, respectively (2024 - $66,507 and $198,076).

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 December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $23,779 and $70,560 in share-based payments for the portion of the units that have vested during the three and nine months ended September 30, 2025, respectively (2024 - $58,332 and $126,590).

vi. Share-based payments

	Nine month period ended September 30, 2025	2024
Stock options vested	**$ 660,399**	$ 441,159
RSU vested	**110,959**	324,666
	$ 771,358	$ 765,825

	Three month period ended September 30, 2025	2024
Stock option vested	**$ 100,051**	$ -
RSU vested	**37,393**	124,739
	$ 137,444	$ 124,739

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 De		**699,370**
Vesting of RSU's during the period	*(2)*	**110,959**
Revaluation at period end	*(3)*	**650,974**
RSU liability at Se		**1,461,303**

(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 September 30, 2025, closing share price of $0.76.

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.

Related Party Transactions

For the nine month period ended September 30,

	2025 $	2024 $
Salary and wages	**956,210**	504,615
Share-based payments	**630,272**	507,317
	1,586,482	1,011,932

Key management personnel remuneration includes the following amounts:

For the three month period ended September 30,

	2025 $	2024 $
Salary and wages	**201,460**	156,692
Share-based payments	**100,051**	124,739
	301,511	281,431

Critical Accounting Estimates and Judgments

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 the 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 calculated 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.

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 September 30, 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.
- 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.

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 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.

Risk Factors

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward-looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. This MD&A and the accompanying financial information should be read in conjunction with this statement concerning risks and uncertainties. Some of the risks, uncertainties and events that may affect the Company, its business, operations, and results, are given in this section. However, the factors and uncertainties are not limited to those stated. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

The Company’s business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

Exploration and Mining Risks

The Company is engaged in mineral exploration and development activities. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The long-term profitability of our operations will be in part directly related to the cost and success of our exploration programs, which may be affected by a number of factors beyond our control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as formation pressures, fire, power outages, labour disruptions, flooding, explorations, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. We may become subject to liability for pollution, cave-ins or hazards against which we cannot insure or against which we may elect not to insure. The payment of such liabilities may have a material, adverse effect on our financial position.

The Company relies upon consultants and others for exploration and development expertise. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, allowable production, importing and exporting of minerals and environmental protection.

Financing Risks

The Company is limited in financial resources, and as a mineral exploration company has no source of operating cash flow. The Company has no assurance that additional funding will be available to us for further exploration and development of our projects or to fulfil our obligations under any applicable agreements. There can be no assurance that we will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable. Failure to obtain additional financing could result in delay or indefinite postponement of further exploration and development of our projects with the possible loss of such properties.

Regulatory Requirements

Even if our mineral properties are proven to host economic reserves of mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. The Company may acquire other properties in other jurisdictions or countries. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect our business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Uninsurable Risks

Exploration, development and production operations on mineral properties involve numerous risks, including but not limited to unexpected or unusual geological operating conditions, seismic activity, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the shipment of precious metal concentrates or ore bars, and political and social instability, any of which could result in damage to, or destruction of, the mine and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although the Company believes that appropriate precautions to mitigate these risks are being taken, operations are subject to hazards such as equipment failure or failure of structures, which may result in environmental pollution and consequent liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate the Company's future profitability and result in increasing costs and a decline in the value of the common shares. The Company does not maintain insurance against title, political or environmental risks.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or be excluded from coverage. The potential costs that could be associated with any liabilities not covered by insurance or in excess of insurance coverage may cause substantial delays and require significant capital outlays, thereby adversely affecting the Company's business and financial condition.

Title Matters

Title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Company's projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Satisfaction of Requirements under the Earn-In Agreement and Ability to Complete Acquisition of the Project

The Company has completed the $30 Million Earn-in expenditure requirement pursuant to the Earn-in Agreement with Glencore and is proceeding towards closing the acquisition of the Project. To complete earn-in and acquire the Project, the Company must satisfy certain other conditions and requirements in accordance with the terms of the Earn-In Agreement, including the approval by Glencore of the Earn-in expenditures incurred by the Company and the receipt of all required regulatory and third-party consents and approvals. In the event that the Company fails to further fulfill any of the conditions and requirements set out under the Earn-In Agreement, the Earn-In Agreement would be deemed to be terminated, unless the Company cures any default in accordance with the terms of the Earn-In Agreement. As such, there can be no assurance that such conditions and requirements will be satisfied or waived, and there is no assurance that the Earn-In Agreement and the acquisition of the Project will be completed or, if completed, will be on terms that are substantially the same as those set forth in the Earn-In Agreement. In the event the Earn-In Agreement is terminated for any reason whatsoever, the Company will lose its sole material mineral property upon which further exploration and development are planned, and such termination would have a material adverse effect on the Company's business, financial condition, results of operations, cash flows and prospects. If the Company loses or abandons its Earn-In Interest and fails to earn into and acquire the Project, there is no assurance that it will be able to acquire another mineral property that is economically viable.

Permits and Licenses

The operations of the Company require licenses and permits from various governmental authorities. The Company will use its best efforts to obtain all necessary licenses and permits to carry on the activities which it intends to conduct, and it intends to comply in all material respects with the terms of such licenses and permits. However, there can be no guarantee that the Company will be able to obtain and maintain, at all times, all necessary licenses and permits required to undertake its proposed exploration and development, or to place its properties into commercial production and to operate mining facilities thereon. In the event of commercial production, the cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude the economic development of the Company's properties.

With respect to environmental permitting, the development, construction, exploitation and operation of mines at the Company's projects may require the granting of environmental licenses and other environmental permits or concessions by the competent environmental authorities. Required environmental permits, licenses or concessions may take time and/or be difficult to obtain, and may not be issued on the terms required by the Company. Operating without the required environmental permits may result in the imposition of fines or penalties as well as criminal charges against the Company for violations of applicable laws or regulations.

Competition

The mineral industry is intensely competitive in all its phases. We compete with many companies possessing greater financial resources and technical facilities than the Company for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of the Company may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or losing our investment capital.

Environmental Regulations

Our operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect our operations.

Stage of Development

The Company is in the business of exploring for, with the ultimate goal of producing, mineral resources from our mineral exploration properties. None of our properties have commenced commercial production and we have no history of earnings or cash flow from our operations. As a result of the foregoing, there can be no assurance that we will be able to develop any of our properties profitably or that our activities will generate positive cash flow. We are unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. A prospective investor in the Company must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of our management in all aspects of the development and implementation of our business activities.

Markets for Securities

There can be no assurance that an active trading market in our securities will be established and sustained. The market price for our securities could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of our peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

Reliance on Key Individuals

Our success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in our growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Geopolitical Risks

The Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on mineral exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to mining laws or any other national legal body of regulations or policies are beyond the control of the Company and may adversely affect its business. The possibility that future governments may adopt substantially different policies, which might extend to the expropriation of assets, cannot be ruled out.

Health Epidemics and Outbreaks of Communicable Diseases

The Company's business could be adversely impacted by the effects including, without limitation, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, stoppage or suspension of its operations in Canada. including restrictions to its drilling, development and exploration programs and/or the timing to process drill and other metallurgical testing and other factors that will depend on future developments beyond the Company's control, which may have a material adverse effect on the Company's business, financial condition and results of operations. Moreover, the actual and threatened spread of COVID-19 globally could also have a material adverse effect on the regional economies in which the Company operates, could continue to negatively impact stock markets, could adversely impact the Company's ability to raise capital, could cause continued interest rate volatility and movements that could make obtaining financing more challenging or more expensive, could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for base and precious metals and The Company's future prospects and could result in any operations affected by COVID-19 becoming subject to quarantine. Any of these developments, and others, could have a material adverse effect on the Company's business and results of operations. There can also be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see all or a portion of its operations suspended, workforce productivity reduced or incur increased medical costs and/or insurance premiums as a result of these health risks.

Credit Risk

The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to these financial instruments is minimal as the funds are deposited in a Canadian chartered bank.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if the Company’s access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

Risk of Litigation

The Company may become involved in disputes with other parties in the future which may result in litigation or other legal proceedings. The results of legal proceedings cannot be predicted with certainty. If the Company is unable to resolve these disputes favourably, it may have a material adverse impact on the ability of the Company to carry out its business plan.

Influence of Third-Party Stakeholders

Some of the lands in which the Company holds an interest, or the exploration equipment and roads or other means of access which the Company intends to utilize in carrying out its work programs or general business activities, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims or do not consent to the Company carrying on activities on lands subject to their interests or claims, the Company’s work programs may be delayed or prevented, even if such claims are not meritorious. Such claims or delays may result in significant financial loss and loss of opportunity for the Company.

The Company may need to enter into negotiations with landowners and other groups in local communities in order to conduct further exploration and development work on its properties. There is no assurance that future discussions and negotiations will result in agreements with landowners and other local community groups or if such agreements will be on terms acceptable to the Company so that the Company may continue to conduct exploration and development activities on these properties.

Industry and Economic Factors Affecting the Company

The Company is a junior resource issuer focused primarily on the evaluation, exploration and development of mineral properties and potential acquisition of mineral properties in the future. The Company’s future performance is largely tied to the financial markets related to junior resource companies, which is often cyclical. The Company will continuously monitor several economic factors including the uncertainty regarding the price of zinc, copper, and gold and other metals and the availability of equity financing for the purposes of mineral exploration and development. The Company’s future performance is largely tied to its ability to raise additional financing needed to fund its ongoing exploration and operating activities and to pursue the exploration and the development of its mineral property interests and the overall financial markets. Financial markets in the mining sector are likely to continue to be volatile reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing needed for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders.

Management's Responsibility

Management is responsible for all information contained in this report. The financial statements have been prepared in accordance with IFRS and include amounts based on management’s informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the financial statements with management. The Board of Directors has approved the financial statements on the recommendation of the Audit Committee.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements.

Additional Information

Additional information about the Company including financial statements, press releases and other filings are available on SEDAR+ at www.sedarplus.ca. The Company’s website is www.nuvauminerals.com.