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

**MANAGEMENT'S DISCUSSION & ANALYSIS**

For the years ended December 31, 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 year ended December 31, 2025
(with comparatives for the year ended December 31, 2024)

Date of Report: April 16, 2026

## 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 audited consolidated financial statements for the year ended December 31, 2025 with comparatives for the year ended December 31, 2024 and the notes thereto. The Company's audited consolidated financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. This MD&A was prepared as of April 16, 2026, 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. (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 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**

**2025 Q4 Highlights**

There were no reported injuries on the Matagami Property during the fourth quarter of 2025, and from an environmental perspective, there were no reportable incidents during the period.

The fourth quarter was a quieter period from an exploration perspective as the Company concluded the prospecting and mapping campaign initiated during the third quarter and shifted efforts toward preparation for the winter drilling season and the broader 2026 exploration program.

No diamond drilling took place during the fourth quarter.

**2025 full year summary**

The company had an exceptional year with regard to health, safety, and the environment. No injuries were reported on the Matagami property during 2025, and no reportable environmental incidents occurred during the year.

Exploration and development work during 2025 was completed primarily during the first half of the year as the Company grew increasingly focused on satisfying its earn-in obligation with Glencore as the year progressed. The exploration program for 2025 included 13,224 m of diamond drilling. The 2025 drill program, which began early in the year, was focused initially on the drilling required to convert the Caber Complex inferred resource to measured and indicated. The drill was required for infill as well as for metallurgical test sampling. The metallurgical assessment work associated with this program has been planned for 2026. Exploration also continued at Renaissance as well as PD1 East. On the south flank, drilling was conducted on the McLeod Extension for the first two months of the period. The Renaissance program continued to test the mineralized zone with the view of being able to add it to the resource base. McLeod Extension drilling involved deep drilling, using directional drilling to explore the extension. PD1 East was a new geophysical anomaly target that was tested.

The company received the first results from a previous sonic drilling program conducted in late 2023. The results of this program showed a significant gold in till anomaly in the north central part of the property in hole PD-23-030s. Follow up work has been planned as part of the 2026 drill program.

A high-resolution drone MAG survey was flown (25 m line spacing, N020° orientation) covering approximately 5,066 line-km, focused on the PD-23-030s gold-in-till anomaly and extending north/northeast to support structural and lithological interpretation for base metal exploration. Surface mapping/prospecting programs conducted in the summer targeted the area north/northeast of the PD-23-030s gold in till anomaly.

During the second half of the year, exploration efforts shifted toward investigating the potential for gold mineralization in the footwall of the Bracemac McLeod mine. The 1,800m diamond drilling program discovered an orogenic gold system directly in the intrusive footwall rock package. 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.

Having satisfied the $30 million exploration earn-in obligation associated with the option to acquire the Matagami property from Glencore early in the second quarter, the Company shifted its focus toward finalizing the remaining pre-closing obligations required to close the acquisition; including negotiation of the offtake, royalty and Hypotech agreements with Glencore, and arranging financial assurance to support closure and remediation obligations associated with the Matagami property. The Company also continued to negotiate an amendment to the earn-in agreement with Glencore to address certain pre and post-closing regulatory and practical matters associated with the transfer of Matagami assets. Work on these matters continued through the year end and into the first quarter of 2026.

**Results of Operations**

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

For the year ending December 31,

| | **2025** $ | 2024 $ |
|---|---|---|
| **EXPENSES** | | |
| Exploration and evaluation | **5,584,169** | 7,904,446 |
| General and administrative expenses | **2,871,340** | 1,315,669 |
| Professional fees | **1,453,751** | 454,612 |
| Share-based payments | **739,787** | 1,996,148 |
| Share-based payments - cash-settled RSUs | **960,471** | (309,981) |
| | **11,609,518** | 11,360,894 |
| **Other items** | | |
| Interest income | **161,200** | 192,719 |
| **Loss before the following** | **(11,448,318)** | (11,168,175) |
| Listing costs | **-** | (2,039,371) |
| **Loss before income taxes** | **(11,448,318)** | (13,207,546) |
| Deferred tax recovery | **(620,910)** | (2,172,933) |
| **Loss and comprehensive loss for the year** | **(10,827,408)** | (11,034,613) |
| **Basic and diluted loss per share** | **0.21** | (0.33) |

**Summary of Quarterly Results**

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

| Quarter | 2025 Fourth | 2025 Third | 2025 Second | 2025 First | 2024 Fourth | 2024 Third | 2024 Second | 2024 First |
|---|---|---|---|---|---|---|---|---|
| | ($) | ($) | ($) | ($) | ($) | ($) | ($) | ($) |
| Operating expenses | (1,326,941) | (3,117,579) | (2,799,982) | (4,365,016) | (3,813,660) | (2,573,148) | (1,577,671) | (3,396,415) |
| Loss before income taxes | (1,070,483) | (3,117,579) | (2,977,952) | (4,282,304) | (4,815,317) | (2,531,719) | (476,587) | (3,324,552) |
| Income (loss) and comprehensive income (loss) | (1,315,039) | (3,097,436) | (2,753,539) | (3,661,394) | (5,376,738) | (1,856,736) | (886,211) | (2,914,928) |
| Income (loss) per share | (0.03) | (0.06) | (0.05) | (0.07) | (0.16) | (0.06) | (0.01) | (0.12) |

**Overall Performance**

The loss and comprehensive loss for the year ended December 31, 2025 was $10,827,408, as compared to a loss and comprehensive loss for the year ended December 31, 2024 of $11,034,613, a difference of $207,205. The decrease, while small, does comprise a shift in spending from earn-in related operating expenditures toward costs associated with negotiating and concluding administrative obligations associated with the acquisition of Matagami, and certain initiatives involving the broader long-term strategy of the Company. The loss and comprehensive loss for the three months ended December 31, 2025 was $1,315,039, which was $4,061,699 lower when compared to the loss and comprehensive loss of $5,376,738 in the same period of 2024, again due to decreased business activities for the Company. When considering operating expenses categorically, expenses for the year ended December 31, 2025, have changed relative to the same period of the previous year in line with the Company's shift in focus toward activities related to the Matagami property acquisition.

| Expense | Three month period ended 31-Dec-24 $ | **Three month period ended 31-Dec-25 $** | **Direction of change** | Year ended 31-Dec-24 $ | **Year ended 31-Dec-25 $** | **Direction of change** |
|---|---|---|---|---|---|---|
| Exploration and evaluation | 2,366,639 | **133,956** | Decrease | 7,904,446 | **5,584,169** | Decrease |
| General and administrative expenses | 723,189 | **632,686** | Decrease | 1,315,669 | **2,871,340** | Increase |
| Professional fees | 231,547 | **282,373** | Increase | 454,612 | **1,453,751** | Increase |
| Share-based payments | 1,801,027 | **79,388** | Decrease | 1,996,148 | **739,787** | Decrease |
| Share-based payments - cash-settled RSUs | (309,981) | **168,538** | Increase | (309,981) | **960,471** | Increase |

These noted fluctuations are generally a result of increased corporate and decreased exploration activities versus the prior period.

**Exploration and evaluation expenditures**

| Property | | 3 months ending December 31, 2024 | **3 months ending December 31, 2025** | Year ending December 31, 2024 | **Year ending December 31, 2025** |
|---|---|---|---|---|---|
| **Exploration** | | | | | |
| Matagami | | | | | |
| | *Analytical* | $212,928 | **$88,785** | $543,268 | **$276,703** |
| | *Geological* | 438,481 | **203,217** | 1,414,321 | **1,754,008** |
| | *Geophysical* | 335,899 | **3,346** | 566,219 | **504,064** |
| | *Geochemical* | 23,296 | **145** | 97,935 | **275,729** |
| | *Transport/Accommodation* | 23,501 | **14,729** | 134,430 | **69,534** |
| | *Drilling* | - | **1,504** | 42,556 | **109,341** |
| | *Property work* | 17,821 | **-** | 43,898 | **1,506** |
| | *Health and safety* | 33,342 | **3,576** | 122,852 | **68,840** |
| | *Operation Support costs* | - | **9,142** | - | **241,902** |
| Caber North | | | | | |
| | *Analytical* | - | **-** | - | **690** |
| | *Geochemical* | - | **-** | - | **2,081** |
| | *Geophysical* | - | **-** | - | **68,659** |
| | *Transport/Accommodation* | - | **-** | - | **124** |
| | *Drilling* | 589,274 | **-** | 1,077,202 | **1,146,400** |
| | *Operation Support costs* | 11,643 | **-** | 20,581 | **24,570** |
| Renaissance | | | | | |
| | *Geophysical* | - | **-** | - | **102,047** |
| | *Drilling* | - | **-** | 78,655 | **323,594** |
| | *Operation Support costs* | 465,376 | **-** | 1,219,322 | **11,066** |
| Sonic Drilling Pilot Program | | | | | |
| | *Analytical and Assaying* | - | **5,196** | 72,305 | **166,061** |
| | *Drilling* | - | **-** | - | **292,064** |
| Other | | | | | |
| | Other exploration | 100,873 | **-** | 103,730 | **-** |
| | Exploration tax credit | (568,171) | **(317,881)** | (568,171) | **(1,859,344)** |
| **Total Exploration** | | $1,684,263 | **$11,759** | $4,969,103 | **$3,579,639** |
| | | | | | |
| **Other evaluation expenditures** | | | | | |
| Bracemac McLeod | *Drilling* | $- | **$-** | $1,469,739 | **$-** |
| McLeod Development | *Geological* | - | **56,732** | - | **199,234** |
| McLeod Development | *Geophysical* | 49,400 | **-** | 61,485 | **42,225** |
| McLeod Development | *Drilling* | 371,058 | **-** | 899,845 | **1,130,941** |
| McLeod Development | *Property work* | 4,760 | **-** | 4,760 | **-** |
| McLeod Development | *Special studies* | 415,697 | **-** | 375,572 | **32,808** |
| Permitting - TSF | | 7,313 | **-** | 7,313 | **111,202** |

| | | | | |
|---|---|---|---|---|
| Special Studies - PEA / Feasibility | - | **-** | 66,386 | **375,428** |
| Technical studies - other | - | **65,465** | - | **65,465** |
| Matagami Mill - Care and maintenance | 20,242 | **-** | 50,243 | **34,113** |
| Claim maintenance | - | **-** | - | **13,114** |
| | $868,470 | **$122,197** | $2,935,343 | **$2,004,530** |
| **Total** | $2,552,733 | **$133,956** | $7,904,446 | **$5,584,169** |

**Matagami Claims, Matagami, Quebec**

On March 25, 2022, the Company entered into an earn-in and joint venture agreement (the "Earn-In Agreement") with Glencore Canada Corporation ("Glencore") providing the Company with the right to earn up to a 100% undivided interest in certain copper and zinc mining properties located near Matagami, Québec (collectively, the "Matagami Property"). The Matagami Property includes mineral claims subject to existing joint venture and royalty agreements with SOQUEM Inc. and Franco-Nevada Corporation.

Under the Earn-In Agreement, the Company was required to incur a total of $30 million in qualifying expenditures on the Matagami Property over a three year period ended March 25, 2025, including minimum spending thresholds of $8 million by March 25, 2023 and $18 million by March 25, 2024. These expenditure requirements were satisfied in full, and on July 23, 2025, Glencore confirmed that the aggregate expenditure requirement had been met.

Following satisfaction of the expenditure requirements, the transfer of the Matagami Property to the Company was subject to the completion of certain additional conditions, including the assumption by the Company of all environmental, closure, and rehabilitation obligations, the provision of financial assurance to the Québec Ministry of Natural Resources and Forests, confirmation that applicable rights of first refusal had not been exercised, and the execution of agreements to assume existing joint venture and royalty arrangements.

Upon completion of the Earn-In, Glencore retained a 2% net smelter returns royalty on the Matagami Property, subject to an aggregate maximum royalty burden of 3.5% on any mining claim inclusive of existing royalties. Glencore also retained exclusive off-take rights to purchase or toll process 100% of concentrates produced from the property, subject to market-based terms negotiated in good faith. In addition, the Company is required to make cash and share-based payments to Glencore in connection with the transfer and upon a production decision, which are as follows:

- Within 60 days of the transfer date, a cash payment of $5 million;
- An additional payment of $5 million, payable in cash, common shares of the Company, or a combination thereof, at the Company's election, within 60 days of the transfer date, subject to regulatory approvals and provided that any share issuance does not result in Glencore holding more than 9.9% of the Company's issued and outstanding common shares;
- The Company has an option to acquire all or part of certain excluded claims where the Matagami Mill and TSF are located in exchange for consideration of $5 million in cash or shares; at Glencore's discretion, along with the assumption of closure and reclamation obligations associated with the portion of the excluded claims ultimately acquired. The option expires twenty-four months from the Transfer Date; and
- A further cash payment of $5 million, payable within 60 days of a production decision on the Matagami Property.

Certain portions of the Matagami Property remain subject to joint venture agreements with SOQUEM and Franco-Nevada, each of which includes provisions allowing for the conversion of joint venture interests into royalties under specified circumstances.

Subsequent to year end, the Company completed the acquisition of the Matagami Property from Glencore.

Matagami-Dome

The Matagami-Dome claim block is situated approximately 18 km southwest of the town of Matagami in the townships of Galinée and La Gauchetière. The claims block is accessible via provincial Route 109 connecting Amos to Matagami. Near kilometre 205, a western leading gravel road gives access to many roads covering the claim block.

Caber

The Caber claim block lies 40 km west of the town of Matagami, in the townships of Gauchetière and Desmazures. From Matagami, it is accessible by travelling paved Route 109 and the airport road for 20 km, then the gravelled Phelps Dodge Road for 18 km. From there, a 4 km road leads to a network of branched roads that gives access to the claim block.

B6-20 McIvor

Also gaining access from the airport road and to the South via the Caber claims area, the B6-20 McIvor claims block is accessible by a north-south trending forestry road branching off from the airport road.

Samson

The Samson claim block is situated approximately 55 km west of the town of Matagami. The western and central portions of the claim block are accessible via a decommissioned road connecting the village of Joutel to the historic Selbaie mine as well as a network of winter roads. The eastern portion of the claim block, east of the Subercase River is accessible from the Matagami – Airport – Phelps Dodge Road and from there through a network of forestry logging roads that provide direct access to the property.

Tax credits receivable

During the year ended December 31, 2025, the Company received a refund of $142,715 related to 2023 mineral exploration tax credits. At December 31, 2025, the Company has recorded a total of $2,263,919 in tax credits receivable, of which $1,699,822 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 $1,275,317 at December 31, 2025 compared to $12,268,091 at December 31, 2024. Current assets at December 31, 2025 were $3,936,760 compared to $14,260,816 at December 31, 2024 and total assets at December 31, 2025 were $4,036,760 compared to $14,360,816 at December 31, 2024.

Operating Activities

For the year ended December 31, 2025, the Company used $11,312,806 in cash related to operating activities, as compared to cash used in operations of $8,428,596 in the prior year. The non-cash credit to earnings in the current year included deferred tax recovery of $620,910, which were offset by non cash charges related to share-based payment revaluation of cash-settled RSU's of $960,471, and share-based payment expense of $739,787. 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 year ended December 31, 2025, the Company did not have any investment activities.

Financing Activities

For the year ended December 31, 2025, the Company generated cash of $320,032, as compared to $17,127,907 in cash generated in the prior year; this was attributed to net proceeds from exercise of stock options and share purchase warrants in the current year.

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 December 31, 2025, the Company has no source of operating cash flows. The Company incurred a net loss of $10,827,408 for the year ended December 31, 2025 (year ended December 31, 2024 - $11,034,613 ), the Company had working capital of $793,419 (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**

| | | # of shares | Share price |
|---|---|---|---|
| Issued and outstanding: | | | ($) |
| Opening balance, January 1, 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) | 7,683,890 | 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 | | 51,099,991 | |
| Shares issued in respect of exercise of stock options | (g) | 37,500 | 0.36 |
| Shares issued in respect of exercise of stock options | (h) | 37,500 | 0.36 |
| Shares issued in respect of exercise of warrant exercise | (i) | 25,000 | 0.75 |
| Shares issued in respect of exercise of stock options | (j) | 18,056 | 0.36 |
| Shares issued in respect of exercise of stock options | (k) | 6,944 | 0.36 |
| Shares issued in respect of exercise of warrant exercise | (l) | 50,000 | 0.75 |
| Shares issued in respect of exercise of warrant exercise | (m) | 100,000 | 0.75 |
| Shares issued in flow-through private placement | (n) | 300,000 | 0.75 |
| Balance, December 31, 2025 | | 51,674,991 | |
| Shares issued in respect of exercise of warrant exercise | (o) | 3,622,500 | 0.75 |
| Shares issued in first tranche of private placement | (p) | 17,471,250 | 0.80 |
| Shares issued in final tranche private placement | (q) | 320,000 | 0.80 |
| Shares issued in flow-through private placement | (q) | 7,928,523 | 0.90 |
| Balance, April 26, 2026 | | 81,017,264 | |

(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.

(g) On November 27, 2025, the Company issued 37,500 common shares at a price of $0.36 in respect of the exercise of stock options.

(h) On November 28, 2025, the Company issued 37,500 common shares at a price of $0.36 in respect of the exercise of stock options.

(i) On November 28, 2025, the Company issued 25,000 common shares at a price of $0.75 in respect of the exercise of warrants.

(j) On November 28, 2025, the Company issued 18,056 common shares at a price of $0.36 in respect of the exercise of stock options.

(k) On November 28, 2025, the Company issued 6,944 common shares at a price of $0.36 in respect of the exercise of stock options.

(l) On December 1, 2025, the Company issued 50,000 common shares at a price of $0.75 in respect of the exercise of warrants.

(m) On December 30, 2025, the Company issued 100,000 common shares at a price of $0.75 in respect of the exercise of warrants.

(n) On December 1, 2025, the Company issued 300,000 common shares at a price of $0.75 in respect of the exercise of warrants.

(o) On December 1, 2025, the Company issued 300,000 common shares at a price of $0.75 in respect of the exercise of warrants. On January 21, 2026, the Company issued 212,500 common shares pursuant to the exercise of warrants at an exercise price of $0.75 per share, for gross proceeds of $159,375. On January 30, 2026, the Company issued 2,225,000 common shares pursuant to the exercise of warrants at an exercise price of $0.75 per share, for gross proceeds of $1,668,750. On February 2, 2026, the Company issued 1,110,000 common shares pursuant to the exercise of warrants at an exercise price of $0.75 per share, for gross proceeds of $832,500.

(p)On February 25, 2026, the Company closed the first tranche of a brokered private placement for gross proceeds of $13,977,000 through the issuance of 17,471,250 units at $0.80 per unit. Each unit comprised one common share and one-half of one transferable common share purchase warrant; each whole warrant is exercisable to acquire one common share at $1.30 per share until February 25, 2029.

(q) On March 6, 2026, the Company announced that it closed the second and final tranche of its previously announced brokered private placement. Under the second tranche, the Company issued 7,928,523 flow-through common shares at $0.90 per share for gross proceeds of $7,135,670.70 and 320,000 units at $0.80 per unit (each a "Unit") for gross proceeds of $256,000. Each Unit comprises one common share and one-half of one transferable common share purchase warrant, with each whole warrant exercisable at $1.30 per share until February 25, 2029. Together with the first tranche closed on February 25, 2026, the Company raised aggregate gross proceeds of $21,368,670.70. The Company indicated that the gross proceeds will be used to incur eligible Canadian exploration expenses that qualify as flow-through mining expenditures and/or flow-through critical mineral mining expenditures, to be incurred on or before December 31, 2027 and renounced to subscribers with an effective date on or before December 31, 2026.

In connection with the offering, the Company paid cash commissions to the agents of 6.0% of gross proceeds (reduced to 3.0% for certain purchasers) and agreed to issue non-transferable compensation options equal to 6.0% of the securities sold (reduced to 3.0% for certain purchasers), with each compensation option exercisable to acquire one unit at $0.80 per unit until March 6, 2029.

ii. Warrants

The following table reflects the continuity of warrants as at December 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 | - | (75,000) | (25,000) | - |
| December 30, 2025 | 1,550,000 | 0.75 | - | (400,000) | (1,150,000) | - |
| 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 | - | - | (475,000) | (2,940,000) | 15,208,540 |

| | | | | | |
|---|---|---|---|---|---|
| Weighted average exercise price | $ 0.95 | $ - | $ 0.75 | $ 0.75 | $ 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 |
| 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 December 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** | | - | - | (34,732) | 670,235 |
| Weighted average exercise price | | $ 0.90 | $ - | $ - | $ 0.72 | $ 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 | $ - | $ - | $ 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

As at December 31,2025, the Company had received $63,750 in cash in respect of a warrant exercise for which the underlying shares had not yet been issued at year end. The amount has been classified within equity as shares subscribed for. The shares were issued subsequent to December 31, 2025, at which time the balance was reclassified to share capital.

**iv. Options**

The Company has an 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 follows:

| 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 |
| Exercised | (100,000) | 0.36 |
| Outstanding at December 31, 2025 | 5,000,000 | 0.65 |

During the year ended December 31, 2025, there were 100,000 stock options exercised for gross proceeds of $36,000. There were no options exercised in the prior year ended December 31, 2024.

At December 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) |
| $0.47 | 930,000 | 4.41 | 930,000 | 4.41 |
| $0.50 | 1,000,000 | 2.56 | 1,000,000 | 2.56 |
| $0.75 | 1,570,000 | 3.20 | 1,570,000 | 3.20 |
| $0.90 | 1,500,000 | 4.41 | 1,500,000 | 4.41 |
| | 5,000,000 | 3.66 | 5,000,000 | 3.66 |

The Company applies the fair value method for all share-based compensation awards and accordingly, $739,787 was recorded for the year ended December 31, 2025 (2024 - $1,996,148). 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:

| | **December 31, 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 vested December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $51,350 in share-based payments for the portion of the units that have vested during the year ended December 31, 2025 (2024 - $238,468).

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 vestied December 13, 2025. The Company estimated a forfeiture rate of nil% for RSU's issued, and has recorded $89,686 in share-based payments for the portion of the units that have vested during the year ended December 31, 2025 (2024 - $288,358).

**Modification of settlement of Restricted Share Units**

During the year ended December 31, 2024, the Company modified the terms of its existing Omnibus Plan in respect of the settlement of Restricted Share Units ("RSUs"). Previously, the RSUs were accounted for as equity-settled share-based payment awards. Effective December 12, 2024, the Company resolved that all outstanding RSUs, as well as any new grants under the plan, will be settled in cash rather than through the issuance of equity instruments.

The Company applied the requirements for modification of equity-settled awards under IFRS 2 – Share-based Payment. At the date of modification, a liability was recognized based on the fair value of the cash-settled award at that date and the extent to which the vesting period had expired, with a corresponding adjustment recorded to equity reserves.

At the modification date, the cumulative expense recognized in equity for the original equity-settled RSUs was $1,009,351. This amount was transferred from equity to liabilities. The fair value of the liability for the cash-settled RSUs is remeasured at each reporting date until settlement, with changes in fair value recognized in profit or loss.

The RSUs vested on December 12, 2025; however, the awards were not settled as at December 31, 2025 and remain outstanding. The liability continues to be remeasured at fair value until the date of settlement, which is expected to occur during 2026.

As at December 31, 2025, the liability recognized in respect of the cash-settled RSUs was $1,659,841 (2024: $699,370), and $960,471 was recognized in the consolidated statement of loss and comprehensive loss during the year in relation to the remeasurement and vesting of this liability.

vi. Share-based payments

| | Year ended December 31, 2025 | 2024 |
|---|---|---|
| Stock options vested | **$ 739,787** | $ 1,469,322 |
| RSU vested | **-** | 526,826 |
| | **$ 739,787** | $ 1,996,148 |

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 year | | **141,036** |
| Revaluation at year end | *(3)* | **819,435** |
| RSU liability at December 31, 2025 | | **$ 1,659,841** |

(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 December 31, 2025, closing share price of $0.78.

The RSUs vested on December 12, 2025; however, the awards were not settled as at December 31, 2025 and remain outstanding. The liability continues to be remeasured at fair value until the date of settlement, which is expected to occur during 2026.

**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

Key management personnel remuneration includes the following amounts:

| | **2025** | 2024 |
|---|---|---|
| | $ | **$** |
| Salary and wages | **1,114,799** | 722,652 |
| Share-based payments | **739,787** | 1,175,193 |
| | **1,854,586** | 1,897,845 |

## 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 these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the 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:

- value of shares used to calculated the deferred premium on flow-through shares;
- inputs used in accounting for share-based payments in the consolidated 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 consolidated statements of loss and comprehensive loss and composition of deferred income tax assets and liabilities included in the consolidated 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 year ended December 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's financial instruments primarily consist of cash, receivables, accounts payable and accrued liabilities, and cash-settled share-based payment liabilities. Management does not expect the amendments to result in a material change to the classification or measurement of the Company's financial instruments. The Company is assessing whether it will apply the optional accounting policy related to the derecognition of financial liabilities settled through electronic payment systems; however, any such election is not expected to have a material impact on the 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 in the exploration stage and does not generate revenue. Its consolidated statement of comprehensive loss currently consists primarily of exploration and evaluation expenditures, general and administrative costs, share-based payments, and other corporate costs. Based on a preliminary assessment, management expects IFRS 18 to impact the presentation and classification of certain consolidated statement of comprehensive loss line items and subtotals but does not expect the adoption of IFRS 18 to have an impact on the recognition or measurement of assets, liabilities, income or expenses. The Company has not early adopted IFRS 18 and continues to assess the detailed presentation and disclosure requirements in advance of the effective date.

**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.

iii) Derivative financial instruments
As at December 31, 2025, the Company has no derivative financial instruments. It may in the future enter into derivative financial instruments in order to manage credit risk, it will only enter into derivative financial instruments with highly rated investment grade counterparties.

[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).

**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.

*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 any epidemic 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 an epidemic 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 the Company's website at www.nuvauminerals.com.