

Nuvau Minerals Inc. Completes Qualifying Transaction

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TORONTO, Dec. 12, 2024 - Nuvau Minerals Inc. (formerly, Aardvark 2 Capital Corp.) (TSXV:ACCB.P) (the "Company") is pleased to announce the completion of its previously announced qualifying transaction (the "Qualifying Transaction") under Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (the "TSXV"). Trading in the common shares in the capital of the Resulting Issuer (as defined below) (the "Resulting Issuer Shares") is expected to commence on the TSXV on or about Tuesday, December 17, 2024, under the ticker symbol "NMC", subject to the issuance by the TSXV of its final bulletin in respect of the Qualifying Transaction.

Qualifying Transaction

The Qualifying Transaction was completed by way of a three-cornered amalgamation under the Business Corporations Act (Ontario) among the Company, Nuvau Minerals Corp. ("Nuvau"), and 1000961682 Ontario Inc., a wholly-owned subsidiary of the Company incorporated for the purpose of completing the amalgamation (the "Amalgamation"). Pursuant to the Amalgamation, the Company acquired all of the issued and outstanding securities of Nuvau, with the former shareholders of Nuvau receiving one (1) Post-Consolidation Common Share (as defined below) for each one (1) Nuvau Share (as defined below) held immediately prior to the effective time of the Amalgamation (the "Exchange Ratio"). In connection with the completion of the Qualifying Transaction, all outstanding convertible securities of Nuvau were also replaced with equivalent convertible securities of the Company entitling the holders thereof to acquire Post-Consolidation Common Shares in lieu of Nuvau Shares in accordance with the Exchange Ratio.

The Company, as the issuer resulting from the Qualifying Transaction (the "Resulting Issuer") is expected to carry on the business of Nuvau, being the mineral exploration and development of the Matagami mining property located in the Abitibi region of central Québec, Canada (the "Matagami Property").

In connection with the Qualifying Transaction, the Company issued an aggregate of 47,985,419 Post-Consolidation Common Shares, such that the Qualifying Transaction resulted in the reverse takeover of Company by the shareholders of Nuvau. After giving effect to the Qualifying Transaction, there are an aggregate of 48,985,419 Resulting Issuer Shares issued and outstanding (on a non-diluted basis).

Further details of the Qualifying Transaction are contained in the news releases of the Company, dated June 17, 2024, November 18, 2024, and November 26, 2024, as well as the filing statement of the Company dated November 14, 2024 (the "Filing Statement"), prepared in accordance with the requirements of the TSXV, and the technical report in respect of the Matagami Property with an effective date of May 24, 2024 ("Technical Report"), prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects. The Filing Statement and the Technical Report are both available under the Company's issuer profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+"), at www.sedarplus.ca.

Name Change and Consolidation

Prior to the closing of the Qualifying Transaction, on December 12, 2024, the Company effected (i) a consolidation (the "Consolidation") of its outstanding common shares (the "Common Shares") on the basis of 7.2 pre-consolidation Common Shares for every one (1) post-consolidation Common Share (each, a "Post-Consolidation Common Share"), and (ii) a change of the Company's corporate name to "Nuvau Minerals Inc."

Directors and Executive Officers

Following the completion of the Qualifying Transaction, the directors and officers of the Resulting Issuer are as follows:

| Name | Title |
|--------------------|---|
| Peter van Alphen | President, Chief Executive Officer and Director |
| Steve Filipovic | Chief Financial Officer and Corporate Secretary |
| Christina McCarthy | Chair of the Board and Director |
| Ewan Downie | Director |
| Michael Vitton | Director |
| Fariah Mir | Director |
| Steven Bowles | Director |

Please refer to the Filing Statement for additional information on, and the biographies of, each of the foregoing individuals.

Escrow Agreement

In connection with the Qualifying Transaction, an aggregate of 11,850,002 Resulting Issuer Shares, 2,220,000 stock options of the Resulting Issuer, and 2,625,001 common share purchase warrants of the Resulting Issuer were deposited in escrow pursuant to a Tier 2 Value Security Escrow Agreement, in accordance with the policies of the TSXV. Please refer to the Filing Statement for additional information on the escrowed securities.

Concurrent Financing

In connection with the Qualifying Transaction, Nuvau closed a private placement of subscription receipts of Nuvau (the "Subscription Receipts") on November 26, 2024, issuing an aggregate of 10,207,531 Subscription Receipts at a price of C\$0.90 per Subscription Receipt for aggregate gross proceeds of C\$9,186,777.90 (the "Concurrent Financing"). In accordance with the terms of the subscription receipt agreement governing the Subscription Receipts, each Subscription Receipt was automatically converted into one (1) unit in the capital of Nuvau (each, a "Nuvau Unit"), immediately before the closing of the Qualifying Transaction upon the satisfaction of certain escrow release conditions specified in the subscription receipt agreement, with each Nuvau Unit consisting 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 shall be exercisable to acquire 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 immediately exchanged for one Post-Consolidation Common Share of the Resulting Issuer and each Nuvau Warrant was 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 connection with the Concurrent Financing, Nuvau paid the agents an aggregate cash fee of \$259,081.20 and issued to the agents an aggregate of 287,868 compensation options of Nuvau (the "Compensation Options"). As a result of the Qualifying Transaction, each Compensation Option was exchanged for compensation options of the Resulting Issuer and are now exercisable to acquire one Resulting Issuer Share 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.

Please refer to the Filing Statement and the news release of the Company dated November 26, 2024 for additional information on the Concurrent Financing.

The securities issued in the Qualifying Transaction and the Concurrent Financing have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for, the account or benefit of United States persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nuvau

Nuvau is a Canadian mining company, incorporated under the OBCA, currently in the exploration and development phase. Nuvau's principal asset is its right to earn-in a 100% undivided interest from Glencore in

the Matagami Property located in Abitibi region of central Québec, Canada pursuant to an amended and restated earn-in agreement dated June 28, 2024 between Nuvau and Glencore.

Cautionary Statements

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the timing of the trading of the Resulting Issuer common shares on the TSXV and the proposed business of the Resulting Issuer, the Matagami Property, and the Company's ability to obtain final exchange approval. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company, including expectations and assumptions concerning the Company and the Matagami Property. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, neither the Company nor Nuvau undertakes any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Further Information

All information contained in this news release with respect to the Company and Nuvau was supplied by the respective party for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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