

Nuvau Minerals commences PEA study to advance Matagami restart strategy, which includes a fully permitted critical metals mine

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Study to outline the restart pathway for a historic mining camp by integrating updated mineral resource estimates, mine design, and infrastructure development roadmap

Toronto, June 2, 2026 - [Nuvau Minerals Inc.](#) (TSXV: NMC) ("Nuvau") has taken another major step toward re-establishing its flagship Matagami Mining Camp as a renewed critical minerals company. Nuvau has commenced a new Preliminary Economic Assessment (PEA) study, which will consider the potential integration of the fully permitted¹ Bracemac-McLeod Mine, for its 100% owned Matagami property in Northern Québec. This marks an important milestone in Nuvau's vision to progressively unlock the value of the historic district through a phased redevelopment strategy that leverages existing infrastructure, updated engineering methodologies, and district-scale exploration potential.

HIGHLIGHTS AND TARGETS FOR UPCOMING PEA

The new PEA study is expected to include:

- Updates to the Mineral Resources to extend beyond the current 10-year equivalent of production already included in the July 2023 PEA. This will include the addition of the McLeod Deep extension discovered by Nuvau.
- Revision to the mine plan to include the restart of the Bracemac-McLeod Mine, a fully permitted mine with key infrastructure in place.
- Increased overall Life of Mine operations with the inclusion of additional resources.
- Improved economics due to adjustments reflecting current consensus metal prices-the July 2023 PEA used lower metal prices of \$3.74/lbs copper and \$1.30/lbs zinc.

"We believe production at Matagami did not end because the district ran out of mineralization and there remains significant mineralization at the Matagami mining camp," commented Christina McCarthy, CEO of Nuvau. "Now that Nuvau has 100% ownership of the camp, we have the opportunity to re-evaluate the district-scale opportunity that Matagami presents. Our upcoming PEA will include the Caber Complex and the McLeod Deep extension, incorporating both assets into a future mine plan. Since acquiring the project, Nuvau's drilling identified additional mineralization beneath the historic mine workings at Bracemac-McLeod, further unlocking potential value that was never captured in previous plans."

"We believe Matagami represents a rare, low-capital opportunity to restart a past-producing camp with existing infrastructure, meaningful resource growth potential, and a clear pathway toward becoming a long-life critical metals producer once again," Ms. McCarthy continued.

About the Bracemac-McLeod Mine

- Fully permitted mine with past production
 - Developed mine infrastructure to a depth of 1,400m
 - Surface infrastructure remains in place, which is expected to reduce the timeline to a production decision and capital expenditure
- The mine was in operation until Glencore ceased operations in June 2022. Current metal prices have resulted in the re-evaluation of mineralization near existing operations and mineral resources
- McLeod Deep resource remains open at depth in multiple directions
- Past production of 8.1 Mt at 6.1% Zn, 0.9% Cu, 24 g/t Ag, and 0.5 g/t Au²

"This PEA is focused on identifying the most efficient path to restarting Matagami by leveraging existing

infrastructure, integrating potential additional mineral resources, and optimizing the development sequence of the district's deposits," said Bastien Fresia, Director of Technical Services at Nuvau. "Our objective is to improve upon the foundation established in the 2023 study by incorporating Bracemac-McLeod, extending overall mine life, and reducing initial capital requirements where possible. We believe these factors have the potential to enhance project economics while establishing a scalable platform for future growth across the district."

The study will evaluate a potential restart scenario centred around the Matagami Lake processing infrastructure and supported by the Bracemac-McLeod Mine and the Caber Complex zinc-copper deposits. It will integrate updated mining, metallurgical, infrastructure, environmental, closure, and economic parameters through a collaborative effort between Nuvau and a group of industry-respected technical partners, including BBA Consultants, Base Metallurgical Laboratories Ltd., and Stantec Inc. It is expected to support a phased development approach aligned with current technical and environmental standards and is targeted for completion in Q4 2026.

In parallel, as part of its district-scale development strategy, Nuvau continues to evaluate several opportunities to support future Mineral Resource growth beyond the deposits expected to be included in the PEA mine plan. These include the deposit and surrounding area of Daniel-25 zinc-copper VMS and the Perseverance historic mine mineralization extension, both of which represent logical targets for the next stage of resource definition and development studies. Ongoing exploration activities across the Matagami District are intended to further assess these opportunities and other priority targets, to support future Mineral Resource Estimate updates and support the long-term development potential of the district.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Bastien Fresia, P. Geo. (Qc), Director of Technical Services and a "qualified person" for the purposes National Instrument 43-101.

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¹ Historic mining rights are still granted under BM 1023 and 1024, valid until April 18th, 2033 (SIGEOM). The closure plan was approved in 2022 and granted to Glencore. It is currently being updated for transfer under Nuvau management.

² Glencore internal sources. Reported in Nuvau "NI 43-101 Technical Report Matagami Mining Camp, Québec, Canada", November 2024

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