

**AARDVARK 2 CAPITAL CORP. AND NUVAU MINERALS CORP.  
ANNOUNCES ADDITIONAL DETAILS ABOUT ITS QUALIFYING TRANSACTION**

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November 15, 2024 – Toronto, Ontario – Aardvark 2 Capital Corp. (TSXV: ACCB. P) (the "**Company**") and Nuvau Minerals Corp. ("**Nuvau**", and together with the Company, the "**Parties**") are pleased to provide additional details on the proposed transaction between the Company and Nuvau, discussed in their joint news releases dated June 17, 2024, July 29, 2024 and October 23, 2024. As previously announced the Company and Nuvau have entered into a definitive business combination agreement dated July 26, 2024 (the "**Business Combination Agreement**") in respect of an arm's length "qualifying transaction" (the "**Qualifying Transaction**"), as such term is defined in Policy 2.4 – *Capital Pool Companies* of the TSX Venture Exchange (the "**TSXV**") Corporate Finance Manual. In this news release, references to the "**Resulting Issuer**" is the Company after the closing of the Qualifying Transaction.

***Consideration***

In connection with the Qualifying Transaction, it is expected that an aggregate of approximately 47,077,888 common shares of the Company (which will be issued on a post-consolidation basis after giving effect to the 7.2 to one consolidation of common shares of the Company) ("**Post-Consolidation Aardvark Shares**"), will be issued to the former shareholders of Nuvau in consideration for the Qualifying Transaction. All Post-Consolidation Aardvark Shares issued in connection with the closing of the Proposed Qualifying Transaction will be issued at a deemed issue price of \$0.90 per Post-Consolidation Aardvark Share, for an aggregate dollar value of \$42,370,099.20.

All convertible securities of Nuvau outstanding immediately prior to the closing of the Qualifying Transaction are expected to be replaced with or exchanged for equivalent convertible securities of the Company entitling the holders thereof to acquire Post-Consolidation Aardvark Shares in lieu of common shares of Nuvau.

***Additional Disclosure Regarding the Qualifying Transaction***

**Insiders of the Resulting Issuer**

Upon the completion of the Qualifying Transaction, it is expected that the directors and officers of the Resulting Issuer will be reconstituted to be comprised of the individuals nominated by Nuvau, subject to compliance with the requirements of the TSXV and applicable securities and corporate laws. Nuvau expects that the board of directors of the Resulting Issuer will include Peter Van Alphen, Ewan Downie, Michael Vitton, Fariah Mir, Steven Bowles and Christina McCarthy. It is expected that Peter Van Alphen will serve as Chief Executive Officer and that Steve Filipovic will serve as Chief Financial Officer and Secretary of the Resulting Issuer.

Peter Van Alphen

Peter van Alphen has almost 30 years of experience in progressive leadership roles in various sectors of mining industry. He earned his Mining engineering degree at The University of the Witwatersrand in South Africa. Most recently he was the COO of Premier Gold Mines Ltd, where he oversaw Premier's mining and development projects. Prior to that he served as Canadian Country Manager for Pan American Silver, VP of Operations for Tahoe Resources, and VP of Operations for Lake Shore Gold. He was also involved in

various management positions with FNX Mining in Sudbury, with the building of Podolsky Mine and reopening of Levack Mine.

#### Ewan Downie

Ewan Downie is a successful company builder and entrepreneur with over 25 years of experience in the mining industry. He currently serves as the Chief Executive Officer of i-80 Gold Corp. Prior to this, he held the position of President and CEO of Premier Gold Mines Ltd and is now serving as Non-Executive Chairman and Director of Wolfden Resources Corporation, Throughout his career, Ewan has been a part of several gold and base metal discoveries, earning recognition for his achievements, including being awarded the 2003 Prospectors and Developers Association of Canada's "Bill Dennis Prospector of The Year."

#### Michael Vitton

Mr. Vitton served as the Executive Managing Director and Head of US Equity at BMO Capital Markets, where he was instrumental in originating and executing over USD \$200 billion worth of public and secondary offerings and M&A transactions across all sectors. In the metals and mining sector, he has been involved in numerous significant deals as a seed investor, lead/co-lead underwriter, or in a M&A capacity. Mr. Vitton was a co-founder of MMX Minerals e Metalicos SA (Brazil) and LLX Logistica SA (Brazil), returning \$8.4 billion USD. Co-founder of Petro Rio SA, a leading USD \$7 billion public oil and gas producer. Co- founder of P5 Infrastructure, selling with EQT, Global Gateway South for \$2.3 billion USD. Recently, he has acted as seed investor and capital markets advisor to Newmarket Gold Inc., which was sold to Kirkland Lake Gold for CAD \$1 billion, subsequently combining with Agnico Eagle. Mr. Vitton acted as investor and capital markets advisor to ASX listed Gold Road Resources Ltd. bringing the Guyere gold mine into production jointly with Gold Fields Ltd. Mr. Vitton acted as investor and capital market advisor for Cardinal Resources Ltd., acquired by Shandong Gold. Served as investor and director of Premier Gold, acquired by Equinox Gold with I-80 Gold spinco. Seed investor of Go Gold Resources and director of Western Copper and Gold Corporation. He holds a degree from the University of Michigan Business School and has served as a Seat Holder on the NYSE and President of the New York Society of Metals Analysts. Mr. Vitton has a strong track record of investing and partnering with some of the largest sovereign funds, private equity funds, mutual funds, and hedge funds and focuses on opportunities in the energy, infrastructure, industrial, and mining sectors.

#### Fariah Mir

Fariah Mir is currently the Senior Manager, Accounting Policy & Advisory at TD Bank Group. Prior to that, Fariah worked as a Senior Accountant, Assurance Advisory at Deloitte LLP from September 2014 to September 2017 and as a Senior Financial Analyst at IAMGOLD Corporation from September 2017 to July 2019. Fariah holds a degree in Bachelor of Commerce, Honours Accounting from York University. She is also a member in good standing with the Chartered Professional Accountants of Ontario.

#### Steven Bowles

Steven Bowles has extensive experience in the Mining & Metals sector, encompassing private equity investment, project management, and operations management. He currently serves as Managing Partner at Nebari Partners. Prior to this role, he held the position of Senior Director of investment in natural resources and energy within Investment Quebec's private equity group. Throughout his career, Steven has led development teams on numerous large-scale mining projects, guiding them from study phases to construction and commissioning in various regions, including the Canadian Arctic, the Middle East, and Latin America. He also served as Operations Manager for the Raglan Nickel Operation, which includes four underground mines. Steven holds an MBA from the Richard Ivy School of Business at Western

University and a BSc Engineering from the University of Waterloo. He has been recognized for his outstanding leadership and was awarded the Bedford Canadian Young Mining Leaders Awards.

Steve Filipovic

Steve Filipovic is a Chartered Professional Accountant with more than 23 years' financial management and oversight experience. Steve was a member of the executive team that founded Premier Gold Mines Limited in 2006 and, as its Chief Financial Officer, played an integral role in transitioning the company from explorer to producer until acquisition by Equinox Gold Corp. in 2021. Prior to that he served as Chief Financial Officer of Zinifex Canada Inc. and was Vice President, Finance of Wolfden Resources Inc. until its acquisition by Zinifex in 2007. Steve has held numerous director and/or senior officer roles with other reporting issuers and, prior to entering the mining sector, practiced as an Audit Manager with Ernst & Young LLP in their Calgary based Oil & Gas group. Steve holds an Honours Bachelor of Commerce Degree from Lakehead University, is a member in good standing with the Chartered Professional Accountants of Ontario, Chartered Professional Accountants of Alberta and is an ICD.D designated member of the Institute of Corporate Directors.

Christina McCarthy

Christina McCarthy is a geologist with over 15 years of experience in the resource capital markets. Ms. McCarthy is the former President and CEO of Paycore Minerals Inc., later acquired by i-80 Gold Corp. She previously held the position of Vice President of Corporate Development for New Oroperu Resources Inc., which was acquired by Anacortes Mining Corp. in 2021. Ms. McCarthy served as Director of Corporate Development for McEwen Mining from 2014 to 2019. She spent the past 15 years in various roles, including management and board roles, equity research at Euro Pacific, and Institutional Sales at Haywood Securities, as well as building an exempt market dealer focusing on resources. Prior to entering the resource capital markets, she worked for a junior exploration company managing exploration programs on multiple projects throughout Norway and Sweden.

EuroPac Gold

In addition to the proposed members of the board of directors of the Resulting Issuer, EuroPac Gold Fund is expected to hold more than 10% of the common shares of the Resulting Issuer and would therefore be considered an "insider" of the Resulting Issuer. EuroPac Gold Fund is a fund with its headquarters in Puerto Rico. It is managed and controlled by Adrian Day, a portfolio manager.

#### Finder's Fee

The Company will pay a finder's fee to a non-arm's length party in connection with the Qualifying Transaction. Aardvark has agreed to compensate Triforce Ventures SA, the finder, for introducing Nuvau to the Company in an amount equal to \$180,000 to be settled through the issuance of common shares of the Resulting Issuer ("**Resulting Issuer Shares**") at a deemed price of \$0.90 per Resulting Issuer Share, being 200,000 Resulting Issuer Shares (the "**Finder's Fee**").

Such Finder's Fee received requisite approval from the TSXV on August 29, 2024 and from the disinterested shareholders at the annual and special meeting of the shareholders of the Company.

#### Financial Information Relating to Nuvau and its Principal Asset

The following table sets out selected unaudited financial information with respect to Nuvau as at the period ended June 30, 2024. Such unaudited financial information has been prepared in accordance with

International Financial Reporting Standards, issued by the International Accounting Standards Board, and are denominated in Canadian dollars.

	<b>Nuvau</b> <b>(as at June 30, 2024)</b> <b>(\$)</b>
Current Assets	2,380,630
Non-current Assets	100,000
Total Assets	2,480,630
Current Liabilities	2,476,744
Total Liabilities	2,476,744
Shareholders' Equity (Deficiency)	3,886
Net Loss	4,881,246

For additional information relating to the terms of the Qualifying Transaction, please refer to a copy of the Business Combination Agreement as well as the joint news releases dated June 17, 2024, July 29, 2024 and October 23, 2024, each of which is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile. In addition, more information relating to the Qualifying Transaction and the Resulting Issuer will be available in the Company's filing statement in respect of the Qualifying Transaction to be filed in due course on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.

### **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.

### **About Aardvark 2 Capital Corp.**

The Company is a capital pool company (within the meaning of the policies of the TSXV) incorporated under the OBCA on December 10, 2021. It is a reporting issuer in the provinces of British Columbia, Alberta, Ontario, New Brunswick and Nova Scotia, with its registered and head office located in Toronto, Ontario. The Company has no commercial operations and no assets other than cash.

### **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 Qualifying Transaction. 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 Parties, including expectations*

*and assumptions concerning (i) the Company, Nuvau, the Resulting Issuer, and the Qualifying Transaction, (ii) the timely receipt of all required shareholder, court, regulatory and third party approvals (as applicable), including the approval of the TSXV, (iii) the satisfaction of other closing conditions in accordance with the terms of the Business Combination Agreement, and (iv) the ability of the Parties to complete the Qualifying Transaction on the terms outlined in the Business Combination Agreement (or at all), and (v) the proposed directors, officers and insiders of the Resulting Issuer. 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 Parties. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the Parties 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 Party 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.*

*Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance. There can be no assurance that the Qualifying Transaction will be completed on the terms presently contemplated or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The TSX Venture Exchange Inc. has in no way passed upon the merits of the Qualifying Transaction and has neither approved nor disapproved the contents of this news release.*

*This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States or in any other jurisdiction, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the U.S. Securities Act, or any state securities laws, and accordingly, may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom.*

## **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.

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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.**