



Supernova Metals Corp.
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Supernova Completes Acquisition of NamLith Resources

January 31, 2025, Vancouver, British Columbia – Supernova Metals Corp. (the “**Company**”) (CSE:SUPR) (OTC:ABETF) (Frankfurt:A1S.F) announces that it has completed the acquisition (the “**Transaction**”) of all of the outstanding share capital of NamLith Resources Corp. (“**NamLith**”), a privately held arm's-length company established under the laws of the Republic of Seychelles. The Transaction was completed pursuant to an amended and restated definitive share exchange agreement (the “**Exchange Agreement**”) entered into with NamLith and each of its shareholders.

NamLith controls a 12.5% equity interest in Westoil Limited (“**Westoil**”), also a privately held company established under the laws of the Republic of Seychelles, which itself controls a 70% interest in Petroleum Exploration License (PEL 107), located offshore of Namibia in the Orange Basin.

Transaction Summary

Pursuant to the terms of the Exchange Agreement, the Company acquired all of the issued and outstanding share capital of NamLith in consideration for the issuance of an aggregate of 15,000,000 common shares (the “**Consideration Shares**”) to the existing shareholders of NamLith. The Consideration Shares are subject to restrictions on resale, from which they will be released in three parts. One-half (50%) of the Consideration Shares will be released upon the later of: (i) the filing of a business acquisition report (BAR) for the Transaction and completion of a minimum of (Cdn)\$50,000 of exploration expenditures on its existing mineral licenses in Labrador; and (ii) May 30, 2025. One-quarter (25%) of the Consideration Shares will be released upon the Company engaging an author and expending funds to prepare a technical report in respect of PEL 107, and a further one-quarter (25%) will be released ten trading days after the announcement of the filing of the report.

The Company is at arm's length from NamLith, and each of its shareholders, as well as Westoil. The Transaction does not constitute a fundamental change for the Company and did not result in a change of control of the Company (within the meaning of applicable securities laws and the policies of the Canadian Securities Exchange). There were no changes to the board of directors or management of the Company in connection with the Transaction. No finder's fees were paid in connection with completion of the Transaction.

On Behalf of the Board of Directors

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of PEL 107, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly, are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.