
SUPERNOVA METALS PROVIDES CLANTON HILLS SILVER PROPERTY DRILLING UPDATE

November 23, 2020, Vancouver, B.C. – Supernova Metals Corp. (“SUPERNOVA” or the “Company”) (TSXV:SUPR) (OTC:ABETF) (Frankfurt:A1S.F) is pleased to provide an update on its maiden exploration drill program at the Clanton Hills silver property. To date, the Company has completed two high priority reverse circulation (“RC”) drill holes totaling 381 meters (1,250 feet).

The first hole of the program was drilled under the discovery outcrop to test if the surface mineralization continues at depth. The hole was successful in intersecting similar geology down dip of the outcrop and based on the mineralized intercept encountered, the Company elected to drill a second hole off the same drill site with a different orientation to test the continuation of the zone along strike to the north. The third hole of the program currently being drilled is an approximately 250 metre step-out further to the north along strike from the outcrop and along the trend of the geophysical anomaly that appears to represent the mineralized zone present in outcrop. An additional seven holes totaling up to 1,400 meters of drilling is anticipated to be completed over the coming weeks to complete the program’s goal of identifying a new bulk tonnage primary silver discovery.

Samples from the first hole were shipped last week to Skyline Labs in Tucson on an expedited basis for gold and silver fire assay analysis. Furthermore, hand-held portable X-ray Fluorescence (“XRF”), providing qualitative analysis of the RC drill samples, has confirmed the presence of pathfinder elements that are a potential indicator of the presence of gold and silver mineralization. In particular, elevated zinc, manganese and lead values were identified intermittently from 23 metres down hole through to the end of the hole at 168 metres. The XRF is an effective real-time targeting tool being used during the 2020 Clanton Hills drill campaign.

Sean McGrath, chief executive officer of SUPERNOVA, commented: "This is a drill campaign that we've been very much looking forward to since we first acquired the rights to Clanton Hills in September 2020. A unique and untested target identified by a legendary prospector in a silver rich jurisdiction in North America is rare to find. Management believes in the prospective nature of Clanton Hills, and it has personally been a high priority exploration target of mine since I took the helm of SUPERNOVA at the beginning this year."

About Clanton Hills

The Clanton Hills property, which was optioned from Allegiant Gold Ltd. (TSXV:AUAU) in September 2020, represents a unique opportunity for a near surface primary silver discovery with the potential to host a bulk tonnage silver resource.

The property consists of 32 mineral claims located in Yuma County approximately 112 km west of Phoenix, Arizona. Most of the property is low lying and covered by alluvium with a central outcrop measuring

approximately 25 meters by 90 meters in size, consisting of silicified breccias in contact with calcareous sediments.

Historic mapping and sampling of the outcrop area has resulted in the identification of both high-grade silver values, up to 242 g/t silver from grab samples related to discrete quartz-carbonate vein/shear structures in the outcrop, as well as lower grade silver mineralization in brecciated wall rock with silica-carbonate matrix over substantial widths. This is demonstrated by several historic chip channel samples taken in several places across the outcrop which have returned significant thicknesses of continuous mineralization, highlighted by one channel which returned 35 g/t silver over 15 metres in brecciated calcareous sediments.

The mineralization at Clanton Hills in many ways resembles a low-sulfidation, epithermal mineral occurrence typical of the Great Basin and Desert Southwest, however, it is somewhat unusual in that silver values are present over considerable widths in the wide breccia zones of the mineralized structures. This presents a drill target with the potential to host large volumes of lower-grade silver mineralization in the walls of the structures, in addition to the conventional higher-grade mineralization over the narrower widths in the veins that are typical of the district.

About SUPERNOVA

SUPERNOVA is a growth-oriented exploration company focused on acquiring and advancing natural resources opportunities within North America. SUPERNOVA has a growing and diversified portfolio of assets, including Lithium, Vanadium, Silver and Gold assets, as well as revenue generating oil production.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Clanton Hills silver project has been reviewed and approved by Dr. Kent Ausburn, PhD, PG, a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr. Ausburn verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein. The sampling and interpretation of the geology and mineralization of the Clanton Hills property presented in this news release is historical in nature and is taken from exploration reports completed by past operators on the property and therefore should not be relied upon as current.

ON BEHALF OF THE BOARD

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Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of SUPERNOVA to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which SUPERNOVA will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct SUPERNOVA’s planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of SUPERNOVA, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licenses and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that SUPERNOVA may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with SUPERNOVA’s expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon SUPERNOVA’s history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as “social license”); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the SUPERNOVA’s projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to SUPERNOVA’s prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, government regulations and policies, litigation, exchange rate fluctuations, the impact of Covid-19 or other viruses and diseases on SUPERNOVA’s ability to operate, decrease in the price of gold and other metals, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors 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 forward-looking statements included in this news release are made as of the date hereof and SUPERNOVA disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.