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## SUPERNOVA METALS PREPARING TO DRILL COLD SPRINGS GOLD-SILVER PROJECT

**January 18, 2021, Vancouver, B.C. – Supernova Metals Corp. (“SUPERNOVA”) (TSXV:SUPR) (OTC:ABETF) (Frankfurt:A1S.F)** is pleased to announce that it has received its drill permit for the Cold Springs gold-silver project in Nevada, and the company has engaged Falcon Drilling, Inc. to conduct up to 2,000 metres of diamond drilling on the project. The drill program is designed to target new, untested geophysical anomalies identified as the potential source of the project’s known mineralization and will be comprised of at least 4 holes. An announcement will be made when the drill program has commenced which is expected to begin on February 1, 2021.

“Historic drilling and sampling on the hilltop at Cold Springs have confirmed the presence of a gold and silver bearing system,” said Sean McGrath, CEO of SUPERNOVA. “What has yet to be discovered is the source of that mineralization. Results from a ground magnetic survey recently completed by SUPERNOVA and a previously completed IP survey, combined with the local geologic data, suggests that the feeder system is likely to have been down dropped into the valley west of the hilltop and subsequently concealed by valley-fill alluvial cover. We look forward to testing this large geophysical anomaly and potentially identifying the source of the exposed mineralization.”

A recent three-dimensional induced polarization (“IP”) and resistivity survey identified a large, compact zone of low resistivity (< 35 ohm-m) approximately 200 metres west of the range front fault and west of exposures of second stage high-grade low sulphidation veins on the west flank of the central hill. This zone extends deeper than the detection limit of the survey (approximately 200 metres below surface) and has a top at around 80 metres, the inferred approximate depth to bedrock beneath alluvium in this area.

The 2021 drill program will test the buried IP resistivity anomaly that is interpreted to potentially represent the buried roots of the epithermal system that is exposed across the range front fault on the hill to the east. Several drill holes will also test a chargeability feature that appears to be associated with the interpreted range front fault. These geophysical features may represent alteration and silicification related to a mineralizing system and offer compelling exploration targets that will be tested by this initial drill program.

### **About Cold Springs**

The Cold Springs property is located in the western Great Basin of Nevada and covers high-grade volcanic-hosted epithermal gold-silver mineralization. It lies approximately 80km east of Fallon and is accessible by road. It covers an approximately 800 metre by 350 metre hill-top exposure of altered and silicified rhyodacite breccia which hosts a series of northwest-striking, sub-parallel gold and silver-bearing quartz veins. The property consists of 22 Federal Lode Claims centered on a small hill located along the up-thrown east side of NNW-striking range front normal-fault system.

Previous sampling by Silver Range and others has yielded values of up to **64.9 g/t gold and 1,770 g/t silver** from vein material. Limited reverse circulation drilling on the property has not adequately tested the mineralized system.

Four large, low-sulphidation epithermal veins are exposed in a wider 500 metre by 200 metre area of silicification. Gold-silver mineralized quartz-vein systems are up to 70 metres long and 2 metres thick. Existing data suggests the exposed mineralization is on the eastern-periphery of a larger hydrothermal system. Prior geological mapping and drill results indicate that the host volcanic tuffs, large silicified breccia-bodies and high-grade quartz veins dip west towards the Cold Springs valley. Additional segments of the gold-silver mineralization exposed on the hill-top, and potential hydrothermal feeder conduits (faults) may have been down-dropped to the west across the range-front fault system and are now hidden beneath valley-fill alluvial cover.

Combined CSAMT and IP geophysical surveys have identified a large resistivity low located beneath alluvial cover to the west of the range front fault system. The resistivity low is interpreted to be argillic alteration surrounding the core of the hydrothermal system and/or sulfide-bearing quartz feeder veins.

### **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 revenue generating oil production, as well as Lithium, Vanadium, Silver and Gold assets.

### **Qualified Person**

The scientific and technical information contained in this news release as it relates to the Cold Springs gold-silver project has been reviewed and approved by Dr. Kent Ausburn, PhD, PG, Director of SUPERNOVA, 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 data disclosed 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**

*Sean McGrath*

CEO and Director

[sean@supernovametals.com](mailto:sean@supernovametals.com)

### **For More Information Contact:**

Tim McNulty

(604) 783-8291

[info@supernovametals.com](mailto:info@supernovametals.com)

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*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.*