

Supernova Metals Corp.

FORM 51-101F1

For the Year Ended December 31, 2020

***STATEMENT OF RESERVES DATA
AND OTHER OIL AND GAS INFORMATION***

PART 1 DATE OF STATEMENT

The effective date of the information being provided in this statement is as at December 31, 2020, and for the year ended December 31, 2020. The preparation date of the information being provided in this statement is April 28, 2021.

For a glossary of terminology and definitions relating to the information included within this statement (including the aforementioned dates) readers are referred to National Instrument 51-101 (“NI 51-101”).

All dollar figures are in Canadian Dollars, unless otherwise specified.

PART 2 DISCLOSURE OF RESERVES DATA

The Company has no reserves.

PART 3 PRICING ASSUMPTIONS

Not applicable

PART 4 RECONCILIATION OF CHANGES IN RESERVES

Not applicable

PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Not applicable

PART 6. OTHER OIL AND GAS INFORMATION

Item 6.1 Oil and Gas Properties and Wells

There are no wells, capable of producing, which have reserves attributed to them.

Item 6.2 Properties with No Attributed Reserves

On January 1, 2020, the Company acquired five non-operating oil interests in southeastern Saskatchewan in exchange for a cash payment of \$5,000, and a contingent performance bonus of up to \$40,000 payable after one year of production. The wells are not profitable at current oil prices and have no reserves attributed to them.

Item 6.2.1 Significant Factors or Uncertainties Relevant to *Properties with No Attributed Reserves*

There are numerous uncertainties inherent in estimating quantities in crude oil reserves and cash flows to be derived therefrom, including many factors beyond the company's control. In general, estimates of economically recoverable crude oil and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of crude oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary from actual results. For those reasons, estimates of the economically recoverable crude oil and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues expected therefrom prepared by different engineers, or by the same engineers at different times, may vary.

Item 6.3 Forward Contracts

None in place as of December 31, 2020.

Item 6.4 Additional Information Concerning Abandonment and Reclamation Costs

Repealed (July 1, 2015).

Item 6.5 Tax Horizon

During the financial year ended December 31, 2020, the Company did not pay any income taxes in Canada. The Company will not be required to pay income taxes until the Company has taxable income.

Item 6.6 Costs Incurred

In the year ending December 31, 2020, the Company did not incur any capital expenditures (whether capitalized or charged to expense):

Item 6.7 Exploration and Development Activities

During the financial year ended December 31, 2020, the Company did not conduct any exploratory or development activities.

Item 6.8 Production Estimates

Not determinable based on a lack of reserves.

Item 6.9 Production History

Category	Canada Production History				
	Year Ended 2020	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Light & Medium Crude Oil (bbl/d)	7	6	7	7	7
Heavy Crude Oil (bbl/d)	-	-	-	-	-
Conventional Natural Gas (Mcf/d)	-	-	-	-	-
Shale Gas (Mcf/d)	-	-	-	-	-
NGLs (bbl/d)	-	-	-	-	-
Total (Boe/d)	7	6	7	7	7

PART 7. OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES DATA AND PROSPECTIVE RESOURCES DATA

Not applicable