

**Supernova Metals Corp.**

**AMENDED 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 May 13, 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 following is a summary of the oil and natural gas reserves and the value of future net revenue of Supernova Metals Corp. (the "Company") as evaluated by McDaniel & Associates Consultants Ltd. ("McDaniel") as at December 31, 2020, and dated May 13, 2021 (the "McDaniel Report"). McDaniel is an independent qualified reserves evaluator and auditor.

All evaluations of future revenue are after the deduction of future income tax expenses, unless otherwise noted in the tables, royalties, development costs, production costs and well abandonment costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. The estimated future net revenue contained in the following tables does not necessarily represent the fair market value of the Company's reserves. There is no assurance that the forecast price and cost assumptions contained in the McDaniel Report will be attained and variances could be material. Other assumptions and qualifications relating to costs and other matters are included in the McDaniel Report. The recovery and reserves estimates on the Company's properties described herein are estimates only. The actual reserves on the Company's properties may be greater or less than those calculated.

All monetary values presented in this document are expressed in terms of Canadian dollars.



2. Net Present Value of Future Net Revenue (Forecast Case) – The following summarizes the future net revenue attributable to the Company’s proved reserves disclosed in section 1, estimated using forecast prices and costs before deducting future income tax expenses, if any, calculated without discount and using discounts as presented:

| <b>Supernova Metals Corp.</b>                  |            |            |             |             |             |                        |            |             |             |             |
|--|------------|------------|-------------|-------------|-------------|------------------------|------------|-------------|-------------|-------------|
| <b>Summary of Net Present Values of</b>        |            |            |             |             |             |                        |            |             |             |             |
| <b>Future Net Revenue</b>                      |            |            |             |             |             |                        |            |             |             |             |
| <b>As of December 31, 2020</b>                 |            |            |             |             |             |                        |            |             |             |             |
| <b>Forecast Prices and Costs - CDN Dollars</b> |            |            |             |             |             |                        |            |             |             |             |
| Net Present Values of Future Net Revenue       |            |            |             |             |             |                        |            |             |             |             |
| Before Income Taxes                            |            |            |             |             |             | After\ Income Taxes    |            |             |             |             |
| Discounted at (%/Year)                         |            |            |             |             |             | Discounted at (%/Year) |            |             |             |             |
| Reserve Category                               | 0<br>(M\$) | 5<br>(M\$) | 10<br>(M\$) | 15<br>(M\$) | 20<br>(M\$) | 0<br>(M\$)             | 5<br>(M\$) | 10<br>(M\$) | 15<br>(M\$) | 20<br>(M\$) |
| Proved   |            |            |             |             |             |                        |            |             |             |             |
| Developed Producing                            | 246.3      | 207.4      | 178.1       | 155.8       | 138.6       | 246.3                  | 207.4      | 178.1       | 155.8       | 138.6       |
| Non-Producing                                  | -          | -          | -           | -           | -           | -                      | -          | -           | -           | -           |
| Undeveloped                                    | -          | -          | -           | -           | -           | -                      | -          | -           | -           | -           |
| Total Proved                                   | 246.3      | 207.4      | 178.1       | 155.8       | 138.6       | 246.3                  | 207.4      | 178.1       | 155.8       | 138.6       |
| Total Probable                                 | 87.0       | 56.6       | 38.8        | 28.0        | 21.2        | 87.0                   | 56.6       | 38.8        | 28.0        | 21.2        |
| Total Proved & Probable                        | 333.3      | 264.0      | 216.9       | 183.8       | 159.8       | 333.3                  | 264.0      | 216.9       | 183.8       | 159.8       |

3. Additional Information Concerning Undiscounted Future Net Revenue (Forecast Case) – The following summarizes by reserve category (Proved, Probable or Possible) the elements using forecast pricing and costs of the undiscounted future net revenue and the per unit value of future net revenue before income tax:

| <b>Supernova Metals Corp.</b><br><b>Total Future Net Revenue</b><br><b>(Undiscounted)</b><br><b>As of December 31, 2020</b><br><b>Forecast Prices and Costs - CDN Dollars</b> |                  |                    |                             |                               |                       |   |                       |   |
|---|------------------|--------------------|-----------------------------|-------------------------------|-----------------------|---|-----------------------|---|
| Reserve Category  | Revenue<br>(M\$) | Royalties<br>(M\$) | Operating<br>Costs<br>(M\$) | Development<br>Costs<br>(M\$) | ARO<br>Costs<br>(M\$) | Future Net<br>Revenue Before<br>Income Taxes<br>(M\$) | Income Taxes<br>(M\$) | Future<br>Net Revenue<br>After<br>Income Taxes<br>(M\$) |
| Total Proved Reserves   | 644              | 47                 | 305                         | -                             | 45                    | 246   | -                     | 246   |
| Total Proved and Probable Reserves  | 846              | 62                 | 405                         | -                             | 46                    | 333   | -                     | 333   |

| <b>Supernova Metals Corp.</b><br><b>Future Net Revenue By Product Type</b><br><b>(Undiscounted)</b><br><b>As of December 31, 2020</b><br><b>Forecast Prices and Costs - CDN Dollars</b> |                      |   |                      |
|---|----------------------|---|----------------------|
| Reserve Category  | Product Type         | Future Net<br>Revenue Before<br>Income Taxes<br>(M\$) | Unit Value<br>\$/Bbl |
| Total Proved Reserves   | Light and Medium Oil | 178   | 18.05                |
| Total Proved and Probable Reserves  | Light and Medium Oil | 217   | 17.28                |

**Item 2.2 Supplemental Disclosure (Constant Prices and Costs)**

Optional – not presented.

**Item 2.3 Reserves Disclosure Varies With Accounting**

In determining reserves to be disclosed, the Company prepares consolidated financial statements and includes 100% of the reserves attributable to the Company and its wholly-owned subsidiary. There are no minority interests related to any subsidiaries of the Company.

**Item 2.4 Future Net Revenue Disclosure Varies With Accounting**

As discussed in Item 2.3, the Company prepares consolidated financial statements and no portion of future net revenue related to the Company's oil and gas reserves is attributable to a minority interest in a subsidiary held by non-affiliates.

**PART 3 PRICING ASSUMPTIONS**

**Item 3.1 Constant Prices Used In Supplemental Disclosure**

Optional - Not Presented

## Item 3.2 Forecast Prices Used In Estimates

1. The following summarizes the pricing assumptions by product used in estimating reserves data disclosed in Item 2.1:

| <b>Supernova Metals Corp.</b><br><b>Summary of Pricing and</b><br><b>Inflation Rate Assumptions</b><br><b>As of December 31, 2020</b><br><b>Forecast Prices and Costs - CDN Dollars</b> |                           |                              |  |  |   |                                       |  |                        |                             |
|---|---------------------------|------------------------------|--|--|---|---------------------------------------|--|------------------------|-----------------------------|
| Year  | WTI Crude Oil<br>US\$/BBL | Brent Crude Oil<br>\$/US/BBL | Edmonton Light Crude Oil<br>\$/CDN/BBL | Alberta Bow River Hardlaty Crude Oil<br>\$/CDN/BBL | Western Canadian Select Crude Oil<br>\$/CDN/BBL | Alberta Heavy Crude Oil<br>\$/CDN/BBL | Sask Cromer Medium Crude Oil<br>\$/CDN/BBL | Inflation Rate<br>%/Yr | Exchange Rate<br>US\$/Cdn\$ |
| 2021  | 47.17                     | 49.42                        | 55.76                                  | 45.36  | 44.63   | 39.87                                 | 53.77                                      | -                      | 0.768                       |
| 2022  | 50.17                     | 52.85                        | 59.89                                  | 48.96  | 48.18   | 43.20                                 | 57.31                                      | 1.30                   | 0.765                       |
| 2023  | 53.17                     | 56.04                        | 63.48                                  | 52.91  | 52.10   | 46.86                                 | 60.68                                      | 2.00                   | 0.763                       |
| 2024  | 54.97                     | 57.87                        | 65.76                                  | 54.95  | 54.10   | 48.67                                 | 62.90                                      | 2.00                   | 0.763                       |
| 2025  | 56.07                     | 59.00                        | 67.13                                  | 56.05  | 55.19   | 49.65                                 | 64.22                                      | 2.00                   | 0.763                       |
| 2026  | 57.19                     | 60.15                        | 68.53                                  | 57.16  | 56.29   | 50.65                                 | 65.57                                      | 2.00                   | 0.763                       |
| 2027  | 58.34                     | 61.33                        | 69.95                                  | 58.30  | 57.42   | 51.67                                 | 66.94                                      | 2.00                   | 0.763                       |
| 2028  | 59.50                     | 62.53                        | 71.40                                  | 59.47  | 58.57   | 52.71                                 | 68.35                                      | 2.00                   | 0.763                       |
| 2029  | 60.69                     | 63.75                        | 72.88                                  | 60.66  | 59.74   | 53.76                                 | 69.78                                      | 2.00                   | 0.763                       |
| 2030  | 61.91                     | 65.03                        | 74.34                                  | 61.87  | 60.93   | 54.84                                 | 71.19                                      | 2.00                   | 0.763                       |
| 2031  | 63.15                     | 66.33                        | 75.83                                  | 63.10  | 62.15   | 55.94                                 | 72.61                                      | 2.00                   | 0.763                       |
| 2032  | 64.41                     | 67.66                        | 77.34                                  | 64.37  | 63.40   | 57.05                                 | 74.06                                      | 2.00                   | 0.763                       |
| 2033  | 65.70                     | 69.01                        | 78.89                                  | 65.65  | 64.66   | 58.20                                 | 75.55                                      | 2.00                   | 0.763                       |
| 2034  | 67.01                     | 70.39                        | 80.47                                  | 66.97  | 65.96   | 59.36                                 | 77.06                                      | 2.00                   | 0.763                       |
| 2035  | 68.35                     | 71.80                        | 82.08                                  | 68.31  | 67.28   | 60.55                                 | 78.60                                      | 2.00                   | 0.763                       |
| Thereafter  | esc 2.0%                  | esc 2.0%                     | esc 2.0%                               | esc 2.0%   | esc 2.0%  | esc 2.0%                              | esc 2.0%                                   | 2.00                   | 0.763                       |

**PART 4 RECONCILIATION OF CHANGES IN RESERVES**

**Item 4.1 Reserves Reconciliation**

The following is a reconciliation of gross reserves by product of the Company since January 1, 2020 through December 31, 2020:

| <b>Supernova Metals Corp.</b><br><b>Reconciliation of Company Gross Reserves</b><br><b>Total Proved</b><br><b>As of December 31, 2020</b><br><b>Forecast Prices and Costs - CDN Dollars</b> |   |   |   |
|---|---|---|---|
| Category  | <u>Light &amp; Medium Oil</u><br>Gross Proved<br>Mstb | <u>Light &amp; Medium Oil</u><br>Gross Probable<br>Mstb | <u>Light &amp; Medium Oil</u><br>Gross Proved and<br>Probable<br>Mstb |
| <b>Beginning Gross Reserves, January 1, 2020</b>  | -   | -   | -   |
| Acquisitions  | 13.0  | 2.9   | 15.8  |
| Drilling Extensions (Infill Drilling)   | -   | -   | -   |
| Improved Recovery   | -   | -   | -   |
| Technical Revisions   | -   | -   | -   |
| Exploration Discoveries   | -   | -   | -   |
| Dispositions  | -   | -   | -   |
| Economic Factors  | -   | -   | -   |
| Production  | (2.5)   | -   | (2.5)   |
| <b>Ending Gross Reserves, December 31, 2020</b>   | 10.5  | 2.9   | 13.4  |

## **PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA**

### **Item 5.1 Undeveloped Reserves**

The Company has reported no undeveloped reserves for the year ended December 31, 2020, within the meaning of that term under NI 51-101, either proved, probable and possible reserves.

### **Item 5.2 Significant Factors or Uncertainties Affecting *Reserves Data***

See notes to the Company's financial statements for the year ended December 31, 2020, for a discussion of some of the important economic factors and significant uncertainties likely to affect the components of oil and gas information and the reserves data disclosed herein. In addition, such components may be affected by material fluctuations in commodity prices, material changes in current taxation or royalty rates and/or state and federal regulations governing the conduct of oil and gas activities.

### **Item 5.3 Future Development Costs**

None as of December 31, 2020.

## **PART 6. OTHER OIL AND GAS INFORMATION**

### **Item 6.1 Oil and Gas Properties and Wells**

The following summarizes wells, capable of producing, which have reserves attributed to them.

| <b>Oil Wells Producing</b> |      | <b>Gas Wells Producing</b> |     |
|----------------------------|------|----------------------------|-----|
| Gross                      | Net  | Gross                      | Net |
| 3.0                        | 0.69 | -                          | -   |

All of the Company's wells are located in Kingsford, Saskatchewan.

### **Item 6.2 Properties with No Attributed Reserves**

The Company has two shut-in wells which has no attributed reserves.

### **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 made no 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**

|                                 |                                    |
|---------------------------------|------------------------------------|
| For the Year ended Dec 31, 2021 | Light and<br>Medium Oil<br>(bbl/d) |
| Total Proved                    | 5.2                                |
| Total Proved Plus Probable      | 5.3                                |

**Item 6.9 Production History**

| <b>Supernova Metals Corp.</b>  |                |                                      |                      |                                     |                            |
|--|----------------|--------------------------------------|----------------------|-------------------------------------|----------------------------|
| <b>Gross 2020 Production Volumes (Company Working Interest Before Royalties)</b> |                |                                      |                      |                                     |                            |
|  | Total<br>(BOE) | Light and<br>Medium Oil<br>(Barrels) | Natural Gas<br>(Mcf) | Natural Gas<br>Liquids<br>(Barrels) | Non-Conv.<br>Gas<br>(MMCF) |
| Total Proved   | (2,469.5)      | (2,469.5)                            | -                    | -                                   | -                          |
| Total Probable   | -              | -                                    | -                    | -                                   | -                          |
| Total Proved Plus Probable   | (2,469.5)      | (2,469.5)                            | -                    | -                                   | -                          |
| Total Possible   | -              | -                                    | -                    | -                                   | -                          |
| Total Proved Plus Probable Plus Possible   | (2,469.5)      | (2,469.5)                            | -                    | -                                   | -                          |

*\* Barrel of oil equivalent, 6 Mcf:1 barrel*

| <b>Supernova Metals Corp.</b>  |                           |                  |                  |                  |                   |
|--|---------------------------|------------------|------------------|------------------|-------------------|
| <b>Gross 2020 Production Volumes (Company Working Interest Before Royalties)</b> |                           |                  |                  |                  |                   |
|  | <b>Three Months Ended</b> |                  |                  |                  | <b>Year Ended</b> |
|  | <u>31-Dec-20</u>          | <u>30-Sep-20</u> | <u>30-Jun-20</u> | <u>31-Mar-20</u> | <u>31-Dec-20</u>  |
| <b>Average Sales Volume</b>  |                           |                  |                  |                  |                   |
| Light & Medium Oil (bbl/d)   | 5.9                       | 7.0              | 7.0              | 7.1              | 6.7               |
| <b>Price Received</b>  |                           |                  |                  |                  |                   |
| Light & Medium Oil (\$/bbl)  | 48.33                     | 46.28            | 25.38            | 45.47            | 41.19             |
| <b>Royalties</b>   |                           |                  |                  |                  |                   |
| Light & Medium Oil (\$/bbl)  | 5.49                      | 6.50             | 2.47             | 8.85             | 5.88              |
| <b>Operating Expenses</b>  |                           |                  |                  |                  |                   |
| Light & Medium Oil (\$/bbl)  | 20.58                     | 23.66            | 3.21             | 17.11            | 16.05             |
| <b>Netback</b>   |                           |                  |                  |                  |                   |
| Light & Medium Oil (\$/bbl)  | 22.26                     | 16.12            | 19.70            | 19.51            | 19.26             |

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

Not applicable