SUPERNOVA METALS CORP.

FORM 2A

LISTING STATEMENT

May 18, 2021

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GLOSSARY

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Listing Statement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Exchange (defined below) Policies and applicable securities laws. In the event of a conflict between a term defined in this Glossary and a term defined in the Exchange Policies, the Exchange definition will govern.

"**Author**" means Michael Dufresne, M.Sc., P.Geol. P.Geo., of APEX Geoscience Ltd. who authorized the Cold Springs Technical Report.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time including any regulations thereto.

"**Board**" means the board of directors of the Issuer.

"**Clanton Hills Option Agreement**" means the property option agreement dated August 31, 2020 among the Issuer, Supernova US (as defined below), Allegiant Gold Ltd., Allegiant Gold Holdings Ltd. and Allegiant Gold (U.S.) Ltd., pursuant to which the Issuer can acquire up to a 70% interest in 32 mineral claims located in Yuma County, Arizona.

"**Cold Springs Property**" means the property located in Churchill County, Nevada and consisting of 19 federal mining claims.

"**Cold Springs Technical Report**" means the NI 43-101-compliant technical report titled "Technical Report on the Cold Springs Property, Churchill County, Nevada, USA" dated effective January 31, 2021, prepared by the Author.

"**common shares**" means the common shares without par value in the capital of the Issuer.

"**Exchange**" or "**CSE**" means the Canadian Securities Exchange.

"**Faraud and Lac Roy Vanadium Property**" means the property located in the James Bay/Eeyou Istchee region of Quebec and consists of 9 mineral claims totaling ~480 hectares.

"**IFRS**" means International Financial Reporting Standards.

"**Insider**" means a director, or senior officer of the Issuer, a director or senior officer of a company that is an Insider or subsidiary of the Issuer, or a person that beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Issuer.

"**Issuer**" or "**Supernova**" means Supernova Metals Corp., which was incorporated on November 20, 2000 under the laws of the province of Alberta and, pursuant to the BCBCA, was continued into the province of British Columbia under number C0899418 on December 31, 2010. The Issuer changed its name from Abenteuer Resources Corp. to Volt Energy Corp. on April 27, 2017. The Issuer further changed its name to Supernova Metals Corp. on September 2, 2020. The Issuer became a reporting issuer in the provinces of British Columbia and Alberta on March 9, 2001.

"**Lac Saint Simon Lithium Property**" means the property located in the James Bay/Eeyou Istchee region of Quebec and consists of 9 mineral claims totaling ~480 hectares.

"**Lac Saint Simon Technical Report**" means the NI 43-101-compliant technical report titled "43-101 Technical Report on the Lac Saint Simon Property" dated effective May 31, 2017, prepared by Mitchell E. Lavery, P.Geo.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure of Mineral Projects.*

"**NSR**" means net smelter returns royalty interest.

"**Oil Properties**" means the non-operating working interests in five oil wells located in southeastern Saskatchewan.

"**Properties**" means the Cold Springs Property, the Lac Saint Simon Lithium Property and the Faraud and Lac Roy Vanadium Property.

"**Qualified Person**" or "**QP**" has the meaning ascribed to in NI 43-101.

"**Related Person**" includes, under the CSE policies, (i) directors and officers of the Issuer, (ii) promoters of the Issuer, and (iii) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the outstanding common shares of the Issuer.

"**SEDAR**" means System for Electronic Document Analysis and Retrieval, accessible online at www.sedar.com.

"**Silver Range Agreement**" means the property option agreement dated September 1, 2020 among the Issuer, Supernova US (as defined below), Silver Range Resources Ltd. and Manta Minerals Ltd., pursuant to which Supernova US was granted the option to acquire a 75% interest in the Cold Springs Property.

"**Supernova US**" means Supernova Metals (US) Corp., an Arizona state company incorporated on August 31, 2020 under ACC File Number 23125050, is a wholly-owned subsidiary of the Issuer.

"**TSXV**" means the TSX Venture Exchange.

1. INTRODUCTION

This listing statement (the "**Listing Statement**") is furnished by and on behalf of the management of the Issuer and provides up-to-date information as of the date of this Listing Statement.

This Listing Statement contains "forward looking statements" or "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information contained herein is provided as of the date of this Listing Statement and the Issuer does not intend, and does not assume any obligation, to update this forward-looking information, except as required by applicable securities law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Technical and scientific information are based on the assumptions and parameters set out herein, in the Cold Springs Technical Report (as defined above) and on the opinion of "qualified persons" (as defined in NI 43-101). Forward-looking information is based on opinions, estimates and reasonable assumptions that have been made by the Issuer as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Issuer to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to: possible changes to the use of proceeds; the impact of general business and economic conditions; mining operations, including risks related to government and environmental regulation, unexpected events and delays during exploration, actual results of current and future exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; industry conditions, including fluctuations in the price of precious metals and other metals, fluctuations in foreign exchange rates and fluctuations in interest rates; stock market volatility; competition; community relations; risks, uncertainties and other factors relating to public health crises, including the evolving COVID-19 coronavirus ("**COVID-19**") pandemic and health crisis; as well as those factors discussed in Section 17 - Risk Factors in this Listing Statement and identified elsewhere in the Technical Report and other disclosure documents of the Issuer filed on SEDAR.

Forward-looking information in this Listing Statement includes, among other things, disclosure regarding the Issuer's future outlook, corporate development and strategy, as well as the information under Section 4.1 – Narrative Description of the Business - Use of Funds.

Forward-looking statements are based on a number of material assumptions, which management of the Issuer believe to be reasonable, including but not limited to: the continuation of exploration and development activities at the

Properties, that commodity prices will not experience a material adverse change, there will not be any increase in the severity of the COVID-19 pandemic, and such other assumptions as may be set out herein.

Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

2. CORPORATE STRUCTURE

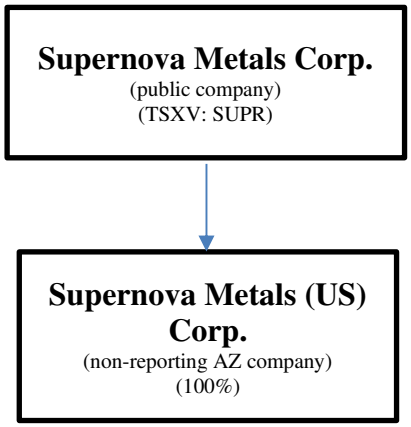
The Issuer was incorporated on November 20, 2000 under the laws of the province of Alberta and, pursuant to the BCBCA, was continued into the province of British Columbia on December 31, 2010. The Issuer changed its name from Abenteuer Resources Corp. to Volt Energy Corp. on April 27, 2017 and from Volt Energy Corp. to Supernova Metals Corp. on September 2, 2020.

The head office and registered and records office of the Issuer is located at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9.

The Issuer has a wholly-owned subsidiary, Supernova US, that was incorporated on August 31, 2020 in the state of Arizona.

Intercorporate Relationships

Supernova US became a 100% wholly-owned subsidiary of the Issuer on August 31, 2020. The following chart sets out the intercorporate relationship of the Issuer:



3. GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer is an exploration-stage junior mineral exploration company currently engaged in the identification, acquisition and exploration of precious metal projects in North America. The Issuer has three properties: the Cold Springs Property in Nevada, the Lac Saint Simon Lithium Property in Quebec and the Faraud and Lac Roy Vanadium Property in Quebec. The Cold Springs Property is the Issuer's material property for the purpose of this Listing Statement and the proposed listing of the common shares of the Issuer on the Exchange. See Section 4 - Narrative Description of the Business.

Property Acquisitions

Cold Springs Property

On September 1, 2020, the Issuer entered into the Silver Range Agreement with Silver Range Resources Ltd. ("**Silver Range**"), whereby the Issuer was granted the option to acquire a 75% interest in the Cold Springs Property located in

northwestern Nevada. To exercise the option, the Issuer must complete not less than 2,000 meters of drilling on the Cold Spring Property and make the following cash payments to Silver Range by August 31, 2023:

Date	Amount ($)
On execution of the Option Agreement (paid)	10,000
By November 30, 2020 (paid)	20,000
By February 28, 2021 (paid)	20,000
By August 31, 2021	50,000
By August 31, 2022	100,000
By August 31, 2023	100,000
	300,000

Silver Range will retain a 2.5% NSR subject to 1.5% being available for purchase by the Issuer for a cash payment of $1,250,000.

For a brief summary, see Section 4.3 – Mineral projects – Cold Springs Property.

Lac Saint Simon Lithium Property

On June 1, 2017, the Issuer entered into a mineral property acquisition agreement with AgraFlora Organics International Inc. (formerly PUF Ventures Inc.) ("**AgraFlora**") (CSE: AGRA) whereby it acquired a 100% interest in the Lac Saint Simon Lithium Property located in west-central Quebec in exchange for 625,000 common shares of the Issuer. For a brief summary, see Section 4.3 – Mineral projects – Lac Saint Simon Lithium Property.

Faraud and Lac Roy Vanadium Property

On January 2, 2020, the Issuer entered into an agreement with arms' length private companies whereby it acquired a 100% interest in the Faraud and Lac Roy Vanadium Property located in Quebec in exchange for 3,000,000 common shares of the Issuer. For a brief summary, see Section 4.3 – Mineral projects – Faraud and Lac Roy Vanadium Property.

Financings

On October 10, 2019, the Issuer completed a non-brokered private placement of 5,900,000 common shares at a price of $0.03 per share for aggregate gross proceeds of $177,000.

On January 9, 2020, the Issuer issued 3,000,000 common shares valued in connection with the acquisition of the Faraud and Lac Roy Vanadium Property.

On April 28, 2020, the Issuer issued 4,469,863 common shares to settle accounts payable and notes payables totaling $111,746.

On June 4, 2020, the Issuer completed a non-brokered private placement of 2,000,000 units at a price of $0.05 per unit for aggregate gross proceeds of $100,000. Each unit was comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at $0.07 until June 4, 2022.

On September 4, 2020, the Issuer completed a non-brokered private placement wherein it issued 10,000,000 common shares at $0.10 per share for aggregate gross proceeds of $1,000,000. The Issuer paid finder's fees of $31,290 in cash and issued 312,900 finder's warrants (the "**Finder's Warrants**"). Each Finder's Warrant is exercisable to purchase a common share of the Issuer at a price of $0.20 until September 4, 2021.

On September 16, 2020, the Issuer issued 2,000,000 common shares valued at $500,000 in connection with the Clanton Hills Option Agreement. In March 2021, the Issuer chose not to proceed with the Clanton Hills Option Agreement.

During the year ended December 31, 2020, the Issuer issued 3,000,000 common shares for gross proceeds of $176,000 pursuant to the exercise of common share purchase warrants ("**Warrants**") and stock options.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Issuer is an exploration-stage junior mineral exploration company currently engaged in the identification, acquisition and exploration of precious metal and base metal projects in North America. The Issuer has three properties: the Cold Springs Property in Nevada, the Faraud and Lac Roy Vanadium Property in Quebec and the Lac Saint Simon Lithium Property in Quebec. The Issuer also has non-operating working interests in five oil wells located in Southeastern Saskatchewan. The Cold Springs Property is the Issuer's material property for the purpose of this Listing Statement and the proposed listing of the common shares of the Issuer on the Exchange. See Section 3 - General Development of the Business.

Business Objectives

Over the past year the following exploration and evaluation expenditures have been incurred on the Cold Springs Property:

Year	Amount ($)	Principal Purpose
2018	52,545	Geological mapping, geochemical rock sampling, and a three-dimensional induced polarization and resistivity survey.
2019	423	Administration.
2020	26,973	Property site visit, rock sampling and assays. Re-interpretation of historical IP survey results.
2021	17,764	Ground mag survey and interpretation. Phase 1 drill program planning and permitting.
Total:	**97,705**	

The Cold Springs Technical Report recommends follow-up work be performed on the Cold Springs Property in two phases. The recommended Phase 1 drill program is currently being completed by Falcon Drilling Inc. and American Assay Laboratories all under the supervision of Apex Geoscience Ltd.

The Issuer expects to accomplish the following objectives in the forthcoming 12-month period:

Program	Budget ($)	Timeframe
Phase 1:		
Completion of the Phase 1 Core Drill Program (1,200 metres)	330,000	February/March 2021
Salaries – Geologists, Geotechs & Office Support	50,000	February/March 2021
Rentals, Supplies & Supplies	15,000	February/March 2021
Flights, Accommodations & Meals	15,000	February/March 2021
Assays	10,000	April 2021
Total Phase 1:	**420,000**	

The Issuer had sufficient working capital to complete the Phase 1 program and on February 1, 2021 retained Falcon Drilling to complete a four hole diamond drill program. As at the date of this Listing Statement, a total of $361,875 has been expended on the Phase 1 program.

If the results of the Phase 1 program are successful and warrant further exploration work on the Cold Springs Property, then the Issuer will be required to raise additional capital to proceed with execution of the recommended Phase 2 program on the Cold Springs Property as described in the Cold Springs Technical Report.

For Phase 2, the proposed schedule for this work is noted as follows:

Program	Budget ($)	Timeframe
Phase 2:		
Ionic Leach Soil Sampling Program	95,000	May/June 2021
Ground Magnetic Inversion Modelling	5,000	August-October 2020
RC Drill Program (1,500 metres)	300,000	August-October 2020
Total Phase 2:	**400,000***	**August-November 2020**

In the event that the results of the Phase 1 program on the Cold Springs Property do not warrant further exploration activity, the Issuer will revise its business plan and objectives, which revisions may include focusing on discovering new zones of mineralization at the Cold Springs Property and/or acquiring additional mineral properties or joint ventures with other exploration or mining companies. Such activities may require that the Issuer raise additional capital. There can be no assurance that the Issuer can raise such additional capital if and when required. See Section 17 - Risk Factors.

All directors of the Issuer have a history of mining and exploration and it is the intention of the Issuer to remain in the mineral exploration business.

Use of Funds

In September 2020, the Issuer raised a total of $1,000,000 through a non-brokered private placement, as previously described under Section 3 – General Development of the Business – Financings. As at February 28, 2021, the Issuer had working capital of $328,946. The Issuer estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Purpose	Anticipated Amount ($)
Remaining Phase 1 costs related to the Cold Springs Property as recommended in the Cold Springs Technical Report. Also see table above.	58,125
Property maintenance costs for next 12 months	55,000
CSE listing costs	15,000
Operating costs totaling $156,200 for the next 12 months as follows:	
CSE maintenance fees	9,000
Transfer agent fees	3,200
Management consulting fees	60,000
Legal fees	12,000
Accounting, bookkeeping and audit fees	60,000
Regulatory filing fees	3,500
Travel	2,500
Office	6,000
Unallocated working capital[(1)]	44,621
Total:	**328,946**

(1) On March 21, 2021, the Issuer borrowed $100,000 by way of an arms' length long-term promissory note. The funds will be available for use in completing the Phase 2 work program if warranted, and to increase the unallocated working capital.

4.2 Issuers with asset backed securities outstanding

The Issuer does not have any outstanding asset backed securities.

4.3 Mineral projects

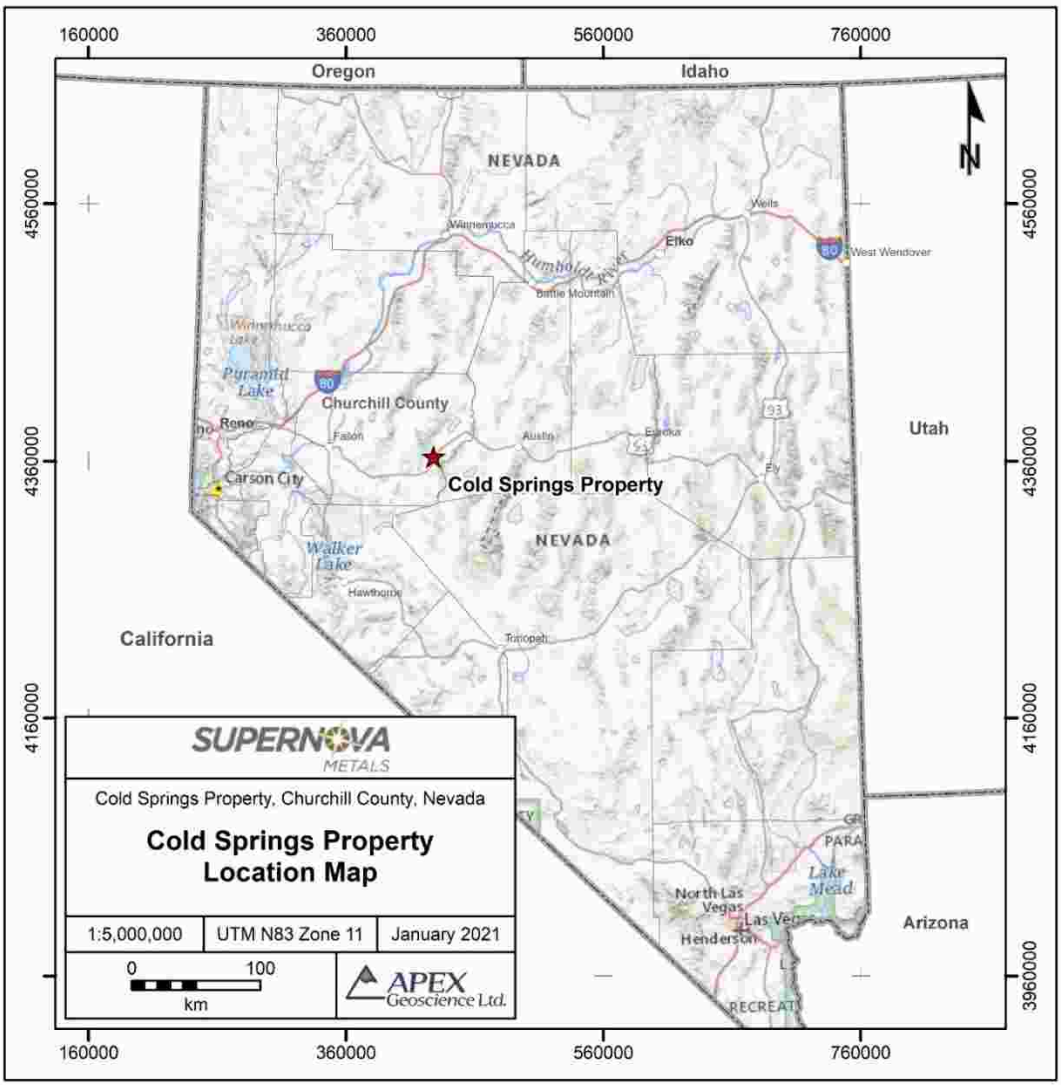
COLD SPRINGS PROPERTY

The following information has been excerpted from the Cold Springs Technical Report. The full text of the Cold Springs Technical Report is available under the Issuer's profile on SEDAR at this link: https://sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00015891

Description and Location

The Cold Springs Property is located on the western flank of the Desatoya Mountain range of west-central Nevada, approximately 80 km (50 miles) east of Fallon, Nevada, and 60 km (37 miles) west-southwest of Austin, Nevada (Figure 4.1). The Cold Springs Property lies within the U.S. Geological Survey ("**USGS**") US Topo 7.5-minute series, 1:24:000 scale quadrangle map sheet for Cold Springs, NV. It is centred at approximately 39° 24' 37" N Latitude; 117° 49' 42" W Longitude.

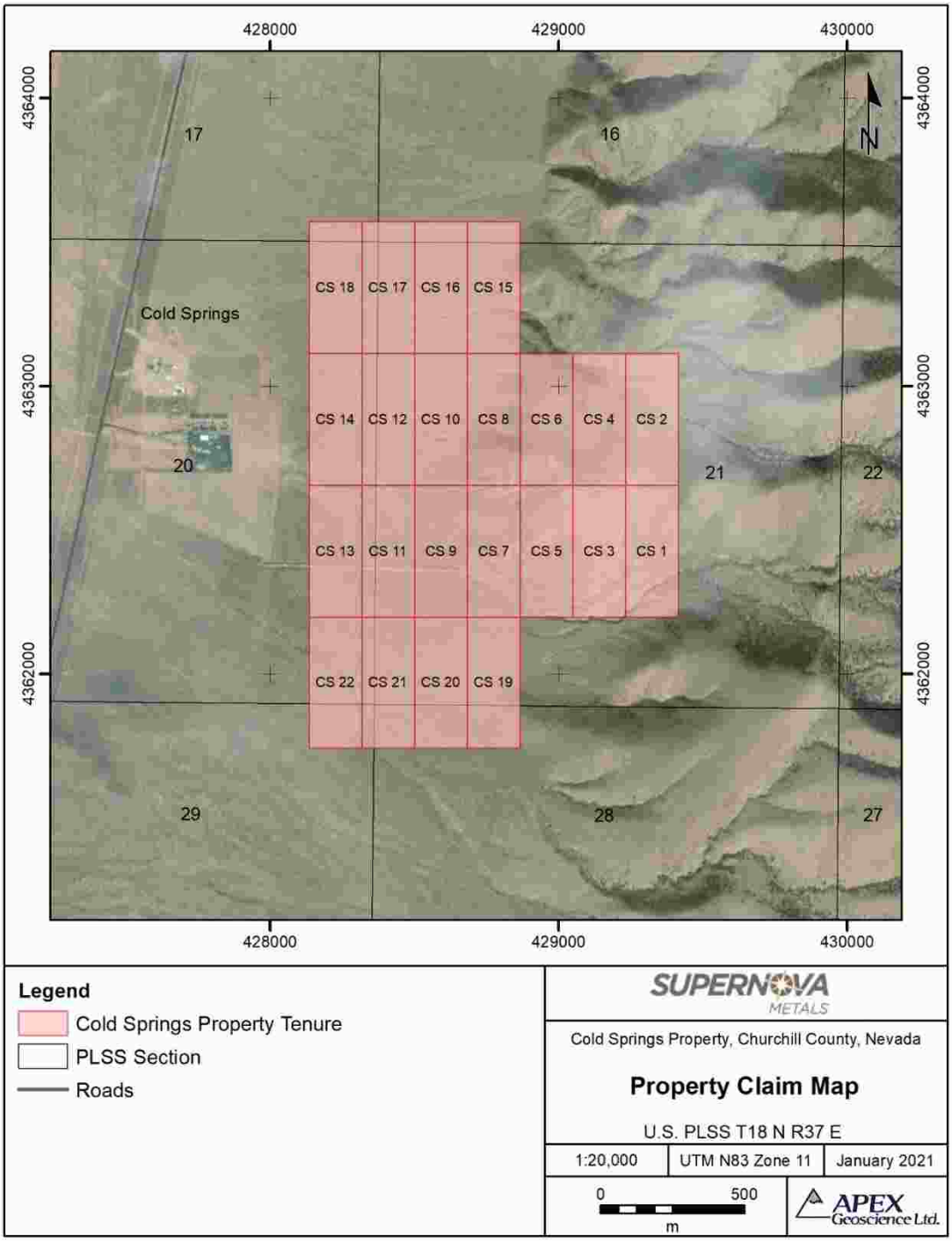
Figure 4.1. Cold Springs Property Location Map



The Cold Springs Property comprises 22 unpatented BLM federal lode mining claims, covering a total area of 454.52 acres (183.94 hectares), located in Churchill County, Township 18 North, Range 37 East, Sections 16, 17, 20, 21, 28, and 29, Mount Diablo Baseline and Meridian (Table 4.1; Figure 4.2). The claims are registered to Manta Minerals

Corp. ("**Manta**"), a wholly-owned subsidiary of Silver Range. On September 1, 2020, the Issuer entered into the Silver Range Agreement with its wholly-owned Arizona subsidiary, Supernova US, Silver Range and Manta, whereby the Issuer can acquire a 75% interest in the Cold Springs Property. The terms of the Silver Range Agreement are summarized on page 10 of this Listing Statement.

Figure 4.2. Cold Springs Property Tenure Map



Ownership

The Cold Springs mining claims are registered to Manta, a Nevada company with offices in Juneau, Alaska. Manta is a wholly-owned subsidiary of Silver Range, a British Columbia company with offices in Vancouver, British Columbia.

Silver Range holds a 100% beneficial interest in the Cold Springs Property. On September 1, 2020, the Issuer entered into the Silver Range Agreement with its wholly-owned Arizona subsidiary, Supernova US, Silver Range and Manta to acquire a 75% interest in the Cold Springs Property.

Under the terms of the Silver Range Agreement, Silver Range granted to Supernova the exclusive right and option to acquire a 75% legal and beneficial interest in the Cold Springs Property (the "**Option**"). To exercise the Option, Supernova agrees to:

(a) Pay Silver Range an aggregate of $300,000 as follows:

- $10,000 upon the execution of the LOI (completed);
- an additional $20,000 on or before November 30, 2020 (completed);
- an additional $20,000 on or before February 28, 2021 (completed);
- an additional $50,000 on or before August 31, 2021;
- an additional $100,000 on or before August 31, 2022; and
- an additional $100,000 on or before August 31, 2023.

(b) Complete a minimum of 2,000 metres of drilling on the Cold Springs Property on or before August 31, 2023.

Prior to any operations carried out on the Cold Springs Property by or on behalf of Supernova, Silver Range shall deliver all documentation necessary to transfer registered ownership in the Cold Springs claims into the name of Supernova US. Within 30 days of receipt of the documents, Supernova US shall file the documents with the applicable State and Federal government agencies in accordance with applicable mining law and have registered ownership of the claims transferred into the name of Supernova US. Prior to Supernova satisfying the terms of the Silver Range Agreement, Supernova US shall hold legal ownership of the Cold Springs Property in trust for Silver Range.

Upon Supernova exercising the Option, Silver Range shall be deemed to have retained a royalty of 2.5% of NSR related to precious and non-precious metals from commercial production at the Cold Springs Property. Supernova may purchase 60% of the royalty at any time after the Option has been exercised for a cash payment of $1,250,000, lowering it to a 1% NSR.

Supernova US is required to maintain the mineral claims active and in good standing during the term of the Silver Range Agreement.

Production from Cold Springs would be subject to the State of Nevada Net Proceeds of Mine Tax. The tax calculated on a sliding scale based on the ratio of net proceeds to gross proceeds, from a rate of 2% to 5% of production net proceeds (Table 4.2).

Table 4.2. Net Proceeds of Mine Tax Rates (NRS 362.140)

Net Proceeds as Percentage of Gross Proceeds	Rate of Tax as Percentage of Net Proceeds
Less than 10	2.00
10 or more but less than 18	2.50
18 or more but less than 26	3.00
26 or more but less than 34	3.50
34 or more but less than 42	4.00
42 or more but less than 50	4.50
50 or more	5.00

The rate of tax upon an operation for which the net proceeds in a calendar year exceed USD$4,000,000 is 5 percent (NRS 362.140).

Permitting

The Cold Springs Property is located on public lands administered by the Bureau of Land Management ("**BLM**"). Exploration, mining and milling activities on public lands are subject to the BLM's surface management program and applicable legislation. The following paragraphs summarize the BLM permitting requirements for exploration activities.

Activities that generally cause negligible disturbance are considered to be "casual use", including collecting geochemical rock, soil or mineral specimens using hand tools; hand-panning; or non-motorized sluicing. Operators may use motorized vehicles for casual use activities provided that it is consistent with applicable regulations, off-road vehicle use designations and any temporary closures ordered by the BLM. These types of activities do not require the operator to notify, consult or seek approval from the BLM, and no financial guarantee is required. BLM field staff and management are given discretion to determine what activities would ordinarily result in no or negligible disturbance (BLM, 2012).

Activities that result in more than negligible disturbance are not considered casual use. These activities generally include mechanized earth moving equipment, truck mounted drilling equipment and motorized vehicles in areas closed to off-road vehicle use. Operations that use chemicals in the recovery or processing of minerals (i.e. cyanide leaching), or explosives are also not considered casual use. A Notice of Intent is required for exploration activities greater than casual use, causing surface disturbance of 5 acres or less. Any activities causing more than negligible disturbance that do not qualify as a notice-level operation, including all mining, must be conducted under an approved Plan of Operations (BLM, 2012).

For notice-level operations, a complete Notice of Intent must be filed with the BLM District/Field Office a minimum of 15 calendar days prior to commencing operations. A Notice must include relevant information about the operator, a description of the proposed activities, a reclamation plan, and a reclamation cost estimate. Within 15 days of receiving the Notice, the District/Field Office will review the filing for completeness, determine whether the operation qualifies as a notice-level operation and inform the operator if any additional actions are required. The BLM will then determine whether the Notice is complete and if the operations will cause any unnecessary or undue degradation. Once these criteria are met, and the operator furnishes an acceptable financial guarantee, the operator may commence operations (BLM, 2012).

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Cold Springs Property is located on the western flank of the Desatoya Mountains of west-central Nevada, within Churchill County. It is approximately 80 km (50 miles) east of Fallon, Nevada and 80 km (50 miles) west of Austin, Nevada, by road. The nearest major city is Reno, Nevada, located 200 km (125 miles) west of the Cold Springs Property by road. The Cold Springs Property boundary is about 600 m (2000 ft) east of U.S. Route 50.

Access to the Cold Springs Property is via U.S. Route 50 to the Cold Springs Station turnoff, located between mile post markers 81 and 82. From Cold Springs Station, a series of dirt roads, jeep trails, and/or old drill access roads provide access to most areas of the Cold Springs Property. Many of the older drill roads have been reclaimed, deactivated or washed out.

Site Topography, Elevation and Vegetation

Central Nevada lies within the Great Basin physiographic section of the Basin and Range Province. The area is characterized by north-south trending mountain ranges separated by broad valleys filled with lacustrine-gravel-volcaniclastic deposits. The Cold Springs Property is situated on the western flank of the north-northwest trending Desatoya Mountains, bordering the north-northeast trending Cold Springs Valley to the west. The east-west trending Cold Springs Canyon lies approximately 1.2 km (0.75 miles) south of the Cold Springs Property boundary. Local topography consists of gentle to moderate slopes crosscut by shallow, dry creek beds.

Elevations range from around 1,500 m (4,900 ft) above mean sea level ("**AMSL**") in Cold Springs Valley to over 3,000 m (9,850 ft) AMSL in the Desatoya Mountains. The highest point in the Desatoya range is Desatoya Peak at

3,041 m (9,977 ft) AMSL, located approximately 8 km (5 miles) southeast of the Cold Springs Property. Elevations on the Cold Springs Property range from about 1,700 m (5,600 ft) AMSL in the west to 1,870 m (6130 ft) AMSL in the east.

Vegetation is typical of central Nevada. Sagebrush is abundant on the valley floors. Pinyon Pine predominates at higher elevations.

Climate

The climate at Cold Springs is typical of the northern Great Basin, characterized by hot, dry summers and cold winters. Humidity and precipitation are low. Climate data for nearby Middlegate recorded between 1988 and 2013 show average July high and low temperatures of 33 °C (92 °F) and 10 °C (49.5 °F), respectively, and average January high and low temperatures of 7 °C (45.1 °F) and -9 °C (16.2 °F), respectively. Average annual rainfall is 144 mm (5.68 inches) and annual average snowfall is 89 mm (3.5 inches) (Western Regional Climate Center, 2021).

Local Resources and Infrastructure

Nevada is the top gold-producing state in the U.S. and is well equipped to supply any goods or services required for mining and exploration. Cold Springs is well situated along U.S. Route 50, a major east-west route in the U.S. Highway System. Accommodations, food, and limited retail sales are available immediately adjacent to the Cold Springs Property at Cold Springs Station. The closest fuel available is at Middlegate, approximately 23 km (14 miles) southwest by road.

The city of Fallon is located approximately 80 km (50 miles) west of the Cold Springs Property by road. According to the United States Census of 2010, Fallon has a population of 8,606. All services are available in Fallon, including housing, hotels, groceries, restaurants, supplies, general labour, hospitals, schools, and many other goods and services. Some industry services are also available, including drilling contractors and heavy equipment operators. The town of Austin is slightly closer by road but is much smaller and offers fewer services.

Reno, with a metro population of over 425,000, offers extensive infrastructure and support for the mining industry. Full industry services are available, including multiple drilling contractors, heavy equipment operators, assay labs, mining and exploration supplies, skilled labour, and technical services.

Power lines run along the U.S. Route 50 corridor, 600 m (2,000 ft) west of the Cold Springs Property boundary.

There is no surface water on the Cold Springs Property. Water for drilling can be purchased and trucked from the town of Gabbs, Nevada, located approximately 74 km (46 miles) south of the Cold Springs Property by road. Similar arrangements could be made in Austin or Fallon. Several wells exist in the immediate area surrounding the Cold Springs Property, listed by the Nevada Division of Water Resources ("**NDWR**") as either "Active" or "Inactive" and classified by type of use. To utilize an Active well, a lease agreement for water use would have to be negotiated with the owners of the water rights. Unless the well is already permitted for Mining and Milling use, a permit change application would need to be approved by the NDWR. To utilize an Inactive well, a new permit application would need to be approved by the NDWR.

Surface rights sufficient for mining operations on unpatented claims are provided for under the General Mining Law of 1872, subject to the BLM's surface management program and applicable legislation.

The Project can be accessed year round. Most exploration activities associated with fieldwork and drilling can likely be conducted year round, although there may be periods in December to March, where snow conditions at the higher elevations may temporarily impede fieldwork.

History

Early Development

The Cold Springs Property is located within or adjacent to the poorly defined Eastgate Mining District. It is immediately east of Cold Springs Station, a former Pony Express station. The date of the earliest mineral discovery

within the district is unknown, but a letter dating from 1935 states that gold-silver mineralization was first discovered at Cold Springs in the 1860s. The earliest recorded work in the Cold Springs area, consisting of sporadic prospecting for gold and silver, dates back to the early 1900s.

By the early 1930s, development at the Cold Springs Property consisted of 3 adits and 3 shafts as well as numerous trenches. Mine records from the Eastgate District between 1935 and 1957 document production of 3,247 ounces of gold and 38,152 ounces of silver from 8,724 tons of ore (Willden and Speed, 1974).

During the early 1950s, G. Peer reportedly drove 610 metres (2,000 ft) of adits and drifts, excavated 122 metres (400 ft) of shaft, and conducted surface stripping with a bulldozer. No shipments of ore were reported (Benjamin, 1987; McKee et al., 1987).

Ownership History

The Cold Springs mineralized area was first staked in 1907, with later assessment work activity on 50 claims between 1915 and 1923 (Benjamin, 1987). The area was again re-staked in 1950 by G. Peer as the Oroplata claims, which overlap the current Cold Springs Property (Benjamin, 1987; McKee et al., 1987).

In 1979, Phelps Dodge Corp. ("**Phelps Dodge**") optioned the OROPLATA #1 to #3 claims from M. Fitzgerald and staked the GATE #1 to #40 claims around them. Surface exploration and minor drilling was completed but Phelps Dodge dropped the claims (Benjamin, 1987).

In 1982, Asarco Inc. ("**Asarco**") and M. Fitzgerald re-staked the GATE and OROPLATA claims as the CS claims. Asarco completed eight reverse circulation ("**RC**") drill holes but subsequently released its interest to M. Fitzgerald in 1985 (Benjamin, 1987).

In 1987, the W.X. Syndicate and J. Prochnau & Co. ("**W.X. Syndicate**") optioned the project and conducted exploration, including twenty-six drill holes in 1987 and 1988 (Power, 2018). The option and claims were subsequently dropped in the early 1990s.

Claim records from the BLM's MRLS (Mineral & Land Records System) show that the area was recorded as the COLD 1 to 64 claims under Cordilleran Exploration Co. LLC in January 2000 and subsequently abandoned in September of the same year. The COLD-29 to -36 and -49 to -58 claim block was staked and recorded under Buckskin Resources LLC in February 2003. The 18 COLD claims were subsequently optioned to Northern Abitibi Mining Corp. ("**Northern Abitibi**") in 2006, who conducted surface exploration and RC drilling.

MLRS records show that the 18 COLD claims were transferred to Nevada Eagle Resources in 2011 and to Pilot Gold (USA) Inc. in 2015. An additional 27 claims were staked and recorded in 2010 under Pilot Gold (USA) Inc. and Buckskin Resources LLC. The 18 Pilot Gold (USA) Inc. claims were transferred to Nevada Eagle Resources in 2011 and were allowed to lapse in 2012. The 9 Buckskin Resources LLC claims were transferred to Nevada Eagle Resources in 2011 and to Pilot Gold (USA) Inc. in 2015. The remaining COLD claims lapsed in 2015.

In 2016, Silver Range's wholly-owned subsidiary, Manta, re-staked the area as the CS 1 to 10 claims. The CS 11 to 22 claims were added in 2018. Silver Range compiled the historical data and conducted surface exploration, some of which is summarized below in Sections 6.3 and 9.

Surface Exploration

The Cold Springs Property has been explored intermittently since the late 1970s. Surface exploration work was completed by Phelps Dodge in 1979, by the W.X. Syndicate and J. Prochnau & Co. in 1987 and 1988, by Northern Abitibi in 2006, and by Silver Range in 2016. Recent surface exploration work completed by Supernova and Silver Range is discussed in Section 9.

During 1979, Phelps Dodge completed surface work comprising geological mapping, rock sampling and induced polarization ("**IP**") and resistivity ("**Res**") geophysical surveys. Rock sampling targeted a large, silicified breccia zone on the hill in the eastern part of the current Cold Springs Property that encompasses the historical workings. Of 34 samples collected, ten returned values over 1.0 g/t gold (Au), up to a high of 4.5 g/t Au from silicified rhyolite breccia

collected near a historical shaft at the top of the hill. Significant silver (Ag) values of over 1 ounce per short ton (opt or oz/st; 1 opt = 34.286 g/t) were reported for 6 samples, up to a high of 27.0 opt (926 g/t) Ag in a brecciated and silicified rhyolite-trachyte sample collected on the western slope of the hill near a historical adit, that also returned 2.3 g/t Au. Copper (Cu), lead (Pb), zinc (Zn) and molybdenum (Mo) values were also reported.

The Phelps Dodge IP/Res survey identified a weakly chargeable, high resistivity area 2,000 to 2,500 feet wide and at least 2,500 feet long that included the silicified hill. The response was attributed to low sulphide concentrations and widespread silicification. Additional IP/Res surveying was recommended (Hauck, 1979).

During 1987 and 1988, the W.X. Syndicate completed work comprising surface and underground mapping, and rock sampling. Surface rock sampling focused on testing breccia zones and quartz veining on the hill encompassing the historical workings and had a wider overall footprint than the previous Phelps Dodge sampling. Of 41 surface rock samples collected, 6 returned values over 1 g/t Au, up to a high of 8.3 g/t Au with 9.03 opt (310 g/t) Ag from an altered quartz vein breccia collected on the western slope of the hill near a historical adit. Underground rock chip sampling returned results up to 0.41 g/t Au with 1.32 opt (45.3 g/t) Ag.

During 2006, Northern Abitibi completed surface work comprising prospecting, soil geochemical sampling, geological mapping, and 7.5-line kilometres (line-km) of Controlled Source Audio Magneto Tellurics ("**CSAMT**") geophysical surveying. Geological mapping identified a series of shallowly dipping, northwest trending quartz veins within a broader area of stockwork (Northern Abitibi Mining Corp., 2006) and altered and brecciated volcanic rocks, coincident with the silicified hill sampled by previous operators. They suggested the zone is open along strike, projecting under alluvial cover at both ends (Northern Abitibi Mining Corp., 2006).

The rock sampling was focused within the northwest trending quartz vein area on the hill that contains the historical workings (Figures 6.1 and 6.2). The results verified historical rock sampling results reported by previous operators and demonstrates that quartz veins at Cold Springs are variably mineralized with both high-grade and low-grade sections (Northern Abitibi Mining Corp., 2006). Of the 28 grab, composite grab, and discontinuous chip samples collected, 12 returned values greater than 1 g/t Au, up to a high of 69.4 g/t Au with 1,280 g/t Ag from a crustiform-colloform banded quartz vein grab sample with 1-3% sulphide bands collected on the east side of the hill.

The Northern Abitibi soil sampling covered an area approximately 700 m by 500 m on the central and southeast part of the silicified hill (Figures 6.3 and 6.4). A total of 123 samples were collected on 4 lines oriented at 048° azimuth and spaced approximately 180 m (590.5 ft) apart. A nominal sample spacing of 25 m (82 ft) was used. Another 8 samples were collected northeast of the current Cold Springs Property boundary. The soil samples were not analyzed for gold; however, silver, and arsenic values show a general spatial correlation with gold and silver values in rock samples, and with the mapped quartz veining and silicified breccia zones. Anomalies were defined over an area of approximately 400 m (1,312 ft) long by 60 to 230 m (197 to 755 ft) wide. The silver and arsenic soil anomalies are open to the northwest.

Quantec Consulting Inc. was retained by Northern Abitibi to complete 5 lines (7.5 line-km) of CSAMT at Cold Springs in 2006. The survey covered an area approximately 1.5 km (0.93 miles) by 700 m (2,297 ft) over the central area of the silicified hill, extending southwest into the pediment, and to the southeast of the current Property. The lines were oriented at 050° azimuth, 1,500 m (4,921 ft) in length, and spaced 175 m (574 ft) apart. The CSAMT survey identified three sub-parallel, linear resistivity lows, which Northern Abitibi interpreted to be possible feeder structures below a resistive silica cap (Northern Abitibi Mining Corp., 2006). The 2006-2007 Northern Abitibi drilling targeted the anomalies identified by the CSAMT survey.

During 2016, Silver Range completed rock and soil verification sampling at the Cold Springs Property. A total of 12 rocks and 8 soil samples were collected (Figures 6.1 to 6.4). The rocks were collected in the vicinity of historical workings, drill holes and surface samples with gold values ranging from 0.35 g/t to 20.1 g/t and silver values ranging from 18.1 g/t to 1,770 g/t. Eight samples returned gold values greater than 1 g/t, seven of which returned silver values greater than 100 g/t. Unlike the previous Northern Abitibi soils, the 8 Silver Range soils were analyzed for gold. The gold values are labelled on Figures 6.3 and 6.4. The 2016 sampling verified the presence of high-grade gold and silver mineralization on the silicified hill.

Figure 6.1. Cold Springs Historical Rock Sampling Showing Au (g/t)

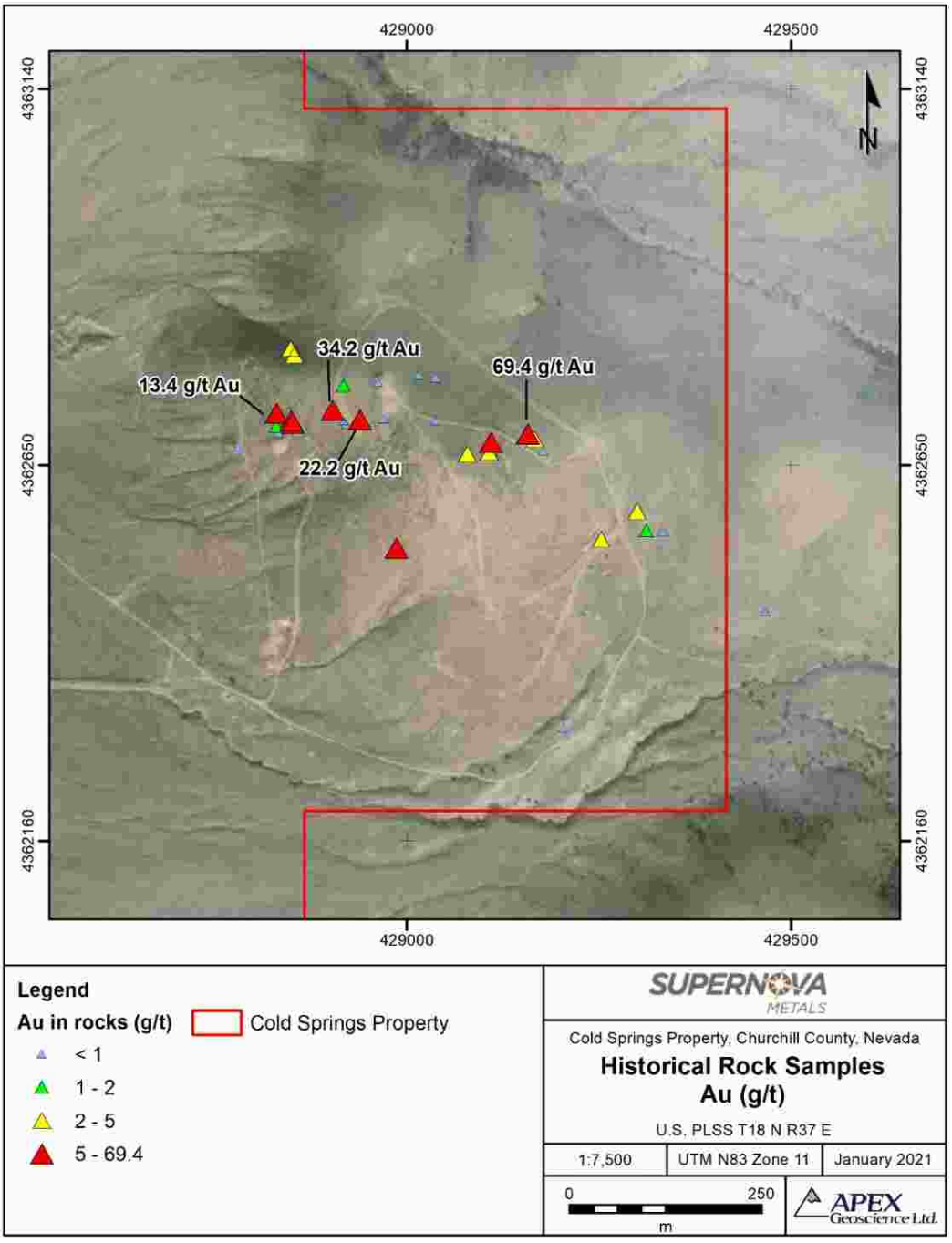


Figure 6.2. Cold Springs Historical Rock Sampling Showing Ag (g/t)

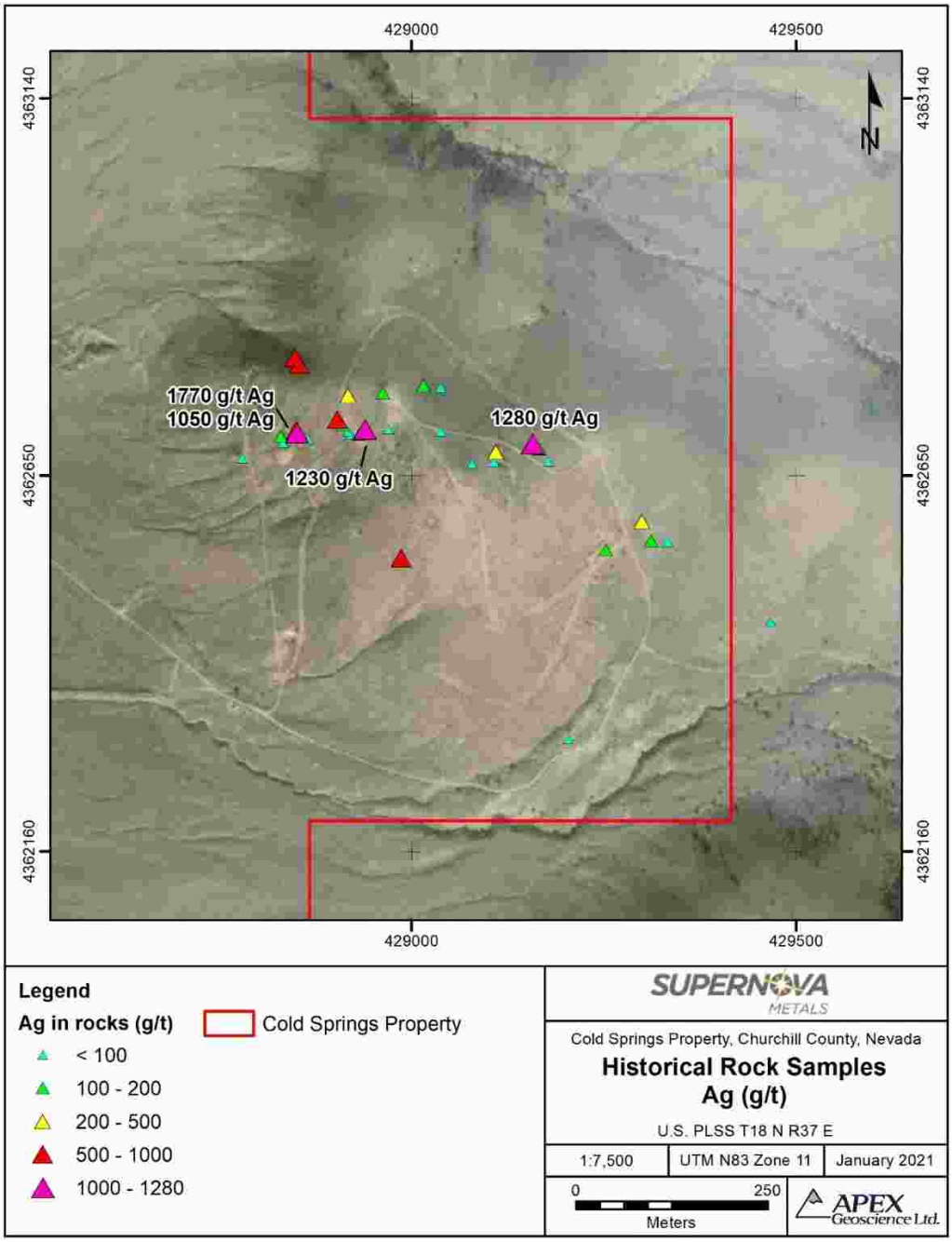


Figure 6.3. Cold Springs Historical Soil Sampling Showing As (ppm)

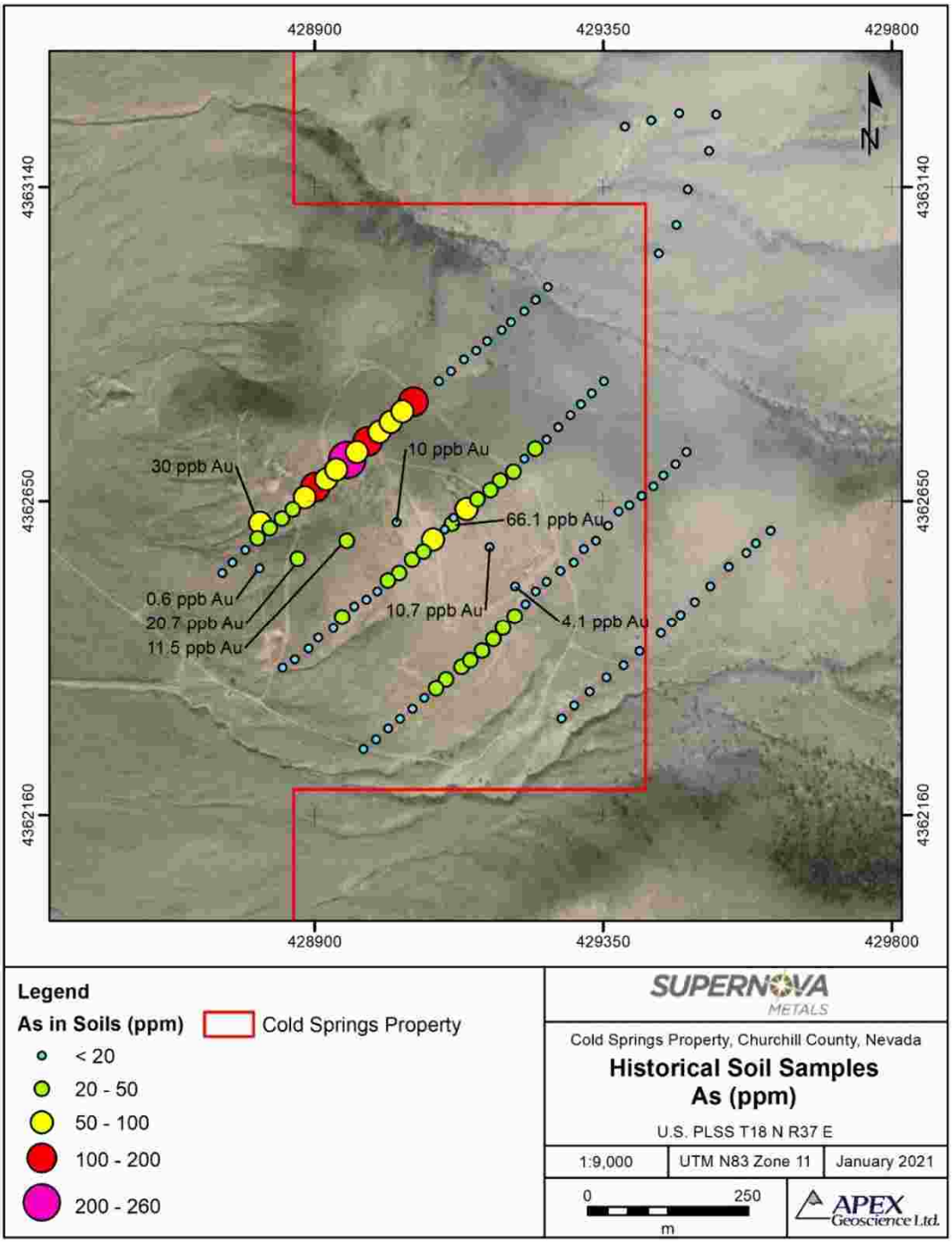
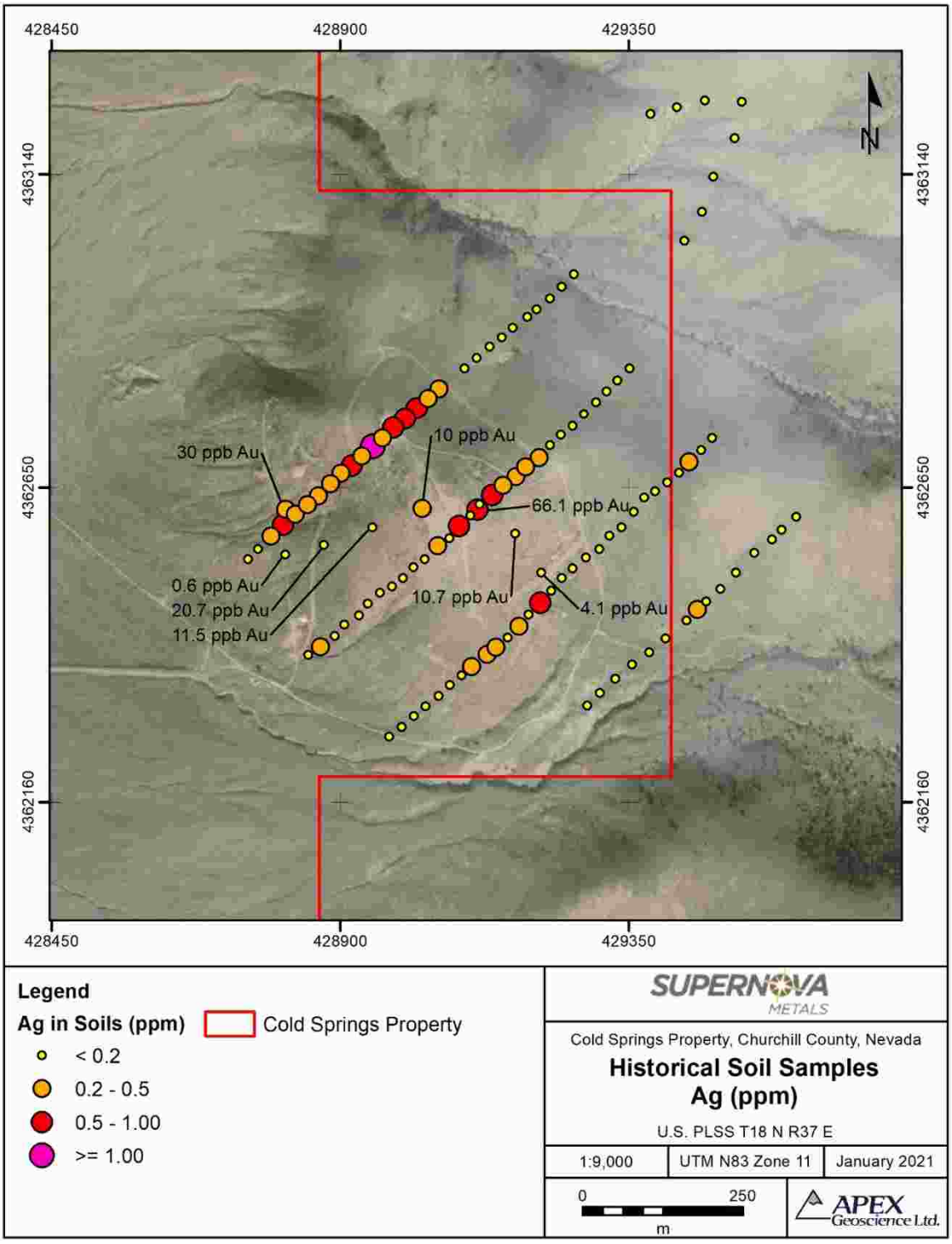


Figure 6.4. Cold Springs Historical Soil Sampling Showing Ag (ppm)



Silver range completed additional sampling, along with IP/Res ground geophysics in 2018.

Drilling

Drilling was completed by Phelps Dodge in 1980 and 1981, by Asarco in 1983, by the W.X. Syndicate and J. Prochnau & Co. in 1987 and 1988, and by Northern Abitibi in 2006 and 2007. A total of 3,213 metres (10,540 ft) in 47 drill holes has been completed historically at Cold Springs. Historical drill hole locations are presented in Figure 6.5. Significant historical weighted average gold and silver grades are presented in Table 6.1.

During 1980 and 1981, Phelps Dodge completed 457 m (1,500 ft) of rotary and hammer drilling in 8 vertical holes (G-01 to G-08). The drilling was concentrated on the east side of the current Cold Springs Property to test mineralization on the top and southeast side of the hill, and in the pediment west of the hill. The best reported results were 0.65 g/t Au with 25.4 g/t Ag over 21.34 m from variably brecciated and pyritic rhyolite – quartz latite tuff in hole G-04, located on the southeast flank of the hill; and 0.34 g/t Au over 3.05 m from quartz latite – rhyodacite porphyry in hole G-8, located on the south flank of the hill. Hole G-05, located west of the base of the hill in the inferred hanging wall of the range front fault, intersected 29 m (100 ft) of alluvium and 18 m (60 ft) of Pleistocene lake sediments without intersecting bedrock.

During 1983, Asarco completed 683 m (2,242 ft) of RC drilling in 8 holes (CS83-01 to CS83-08). Three inclined holes (-60°) tested veins on the west flank of the hill, four vertical holes tested the top and northern part of the hill, and one tested the southern flank of the hill. The best result achieved was 0.78 g/t Au with 7.1 g/t Ag over 21.34 m from surface, including 4.25 g/t Au over 3.05 m, in CS83-04, located on the hilltop.

During 1987 and 1988, the W.X. Syndicate completed 408 m (1,338 ft) of RC drilling in 26 holes (GTE-87-01 to GTE-88-26). In 1987, they completed 7 holes. Holes GTE-87-01, -02, and -03 were collared in the pediment along the west flank of the hill, targeting the down-dip and along strike projections of flat-dipping siliceous volcanic units, in the inferred hanging wall of the range front fault. The holes intersected unmineralized fresh tuff beneath 20 to 25 m (70 to 80 ft) of overburden. No significant results were returned from these holes. Holes GTE-87-04, -05, -06, and-07 were collared in the vicinity of the historical underground workings and previously sampled quartz veins, approximately 40 to 70 m north of CS83-04. The holes were lost at shallow depths in the mine workings on the hanging wall side of a flat-dipping vein zone. The highest grade achieved was 0.13 g/t Au with 27.0 g/t Ag over 3.05 m from a variably silicified tuff breccia in GTE-87-04.

Figure 6.5. Cold Springs Historical Drill Hole Locations

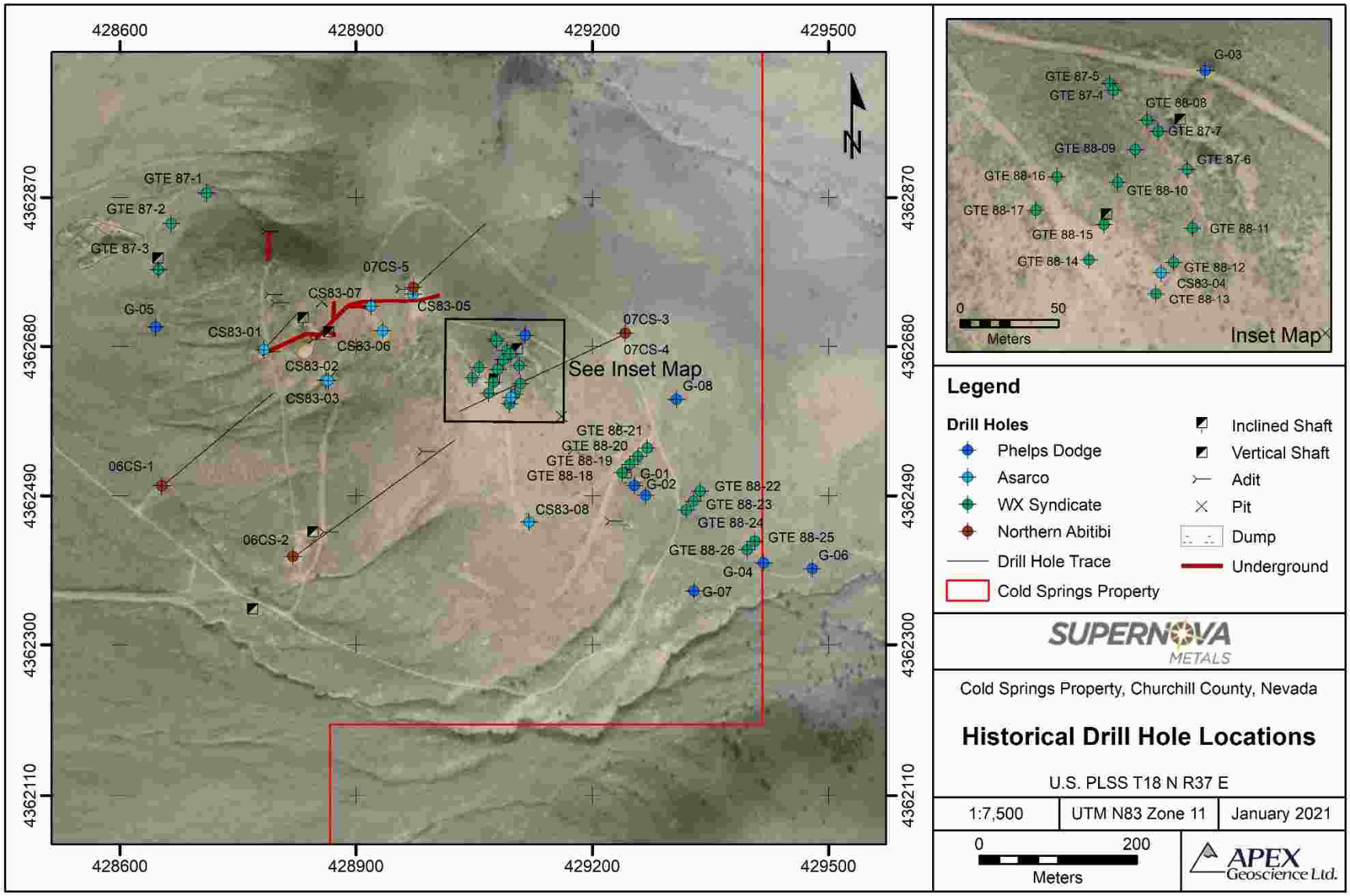


Table 6.1. Significant Historical Weighted Average Gold and Silver Grades

Hole ID	From (m)	To (m)	Interval (m)*	Au (ppm)	Ag (ppm)
G-04	41.15	62.48	21.34	0.65	25.4
G-08	35.05	38.10	3.05	0.34	<0.3
CS83-01	45.72	48.77	3.05	0.55	<0.3
and	*82.30*	*85.34*	*3.05*	*<0.03*	*27.8*
CS83-04	0.00	21.34	21.34	0.78	7.1
including	*6.10*	*18.29*	*12.19*	*1.25*	*8.3*
including	*9.14*	*12.19*	*3.05*	*4.25*	*9.3*
CS83-06	15.24	21.34	6.10	0.15	15.8
GTE-87-04	6.10	9.14	3.05	0.13	27.0
GTE-88-10	3.66	10.97	7.32	0.21	5.1
GTE-88-11	3.66	14.63	10.97	0.24	12.4
GTE-88-15	7.32	10.97	3.66	0.89	17.0
GTE-88-16	0.00	7.32	7.32	0.25	5.6
GTE-88-21	3.66	10.97	7.32	0.26	1.4
06CS-2	274.32	275.84	1.52	0.19	43.4
07CS-3	51.82	82.30	30.48	0.40	22.8
including	*57.91*	*67.06*	*9.14*	*1.08*	*53.6*
including	*59.44*	*62.49*	*3.05*	*2.17*	*98.1*
and	*102.10*	*103.63*	*1.53*	*0.31*	*13.1*
and	*109.73*	*111.25*	*1.52*	*0.21*	*17.6*
07CS-4	53.34	56.39	3.05	0.46	60.4
07CS-5	0.00	3.05	3.05	0.20	5.0

*Interval column may not sum due to rounding.

In 1988, the W.X. Syndicate completed an additional 18 short holes, ranging from 4 to 15 m (12 to 48 ft) in depth. The holes were drilled in two clusters: holes GTE-88-08 to -17 were drilled on the hilltop in the vicinity of the historical workings and Asarco drill hole CS83-04; holes GTE-88-18 to -26 were drilled in the far eastern area of the current Cold Springs Property where Phelps Dodge and Asarco had drilled previously. The holes on the top of the hill defined an area of anomalous low-grade gold ranging from 0.05 to 0.46 g/t Au over entire hole lengths. The best result achieved was 0.89 g/t Au with 17.0 g/t Ag over 3.66 m from silicified tuff in hole GTE-88-15.

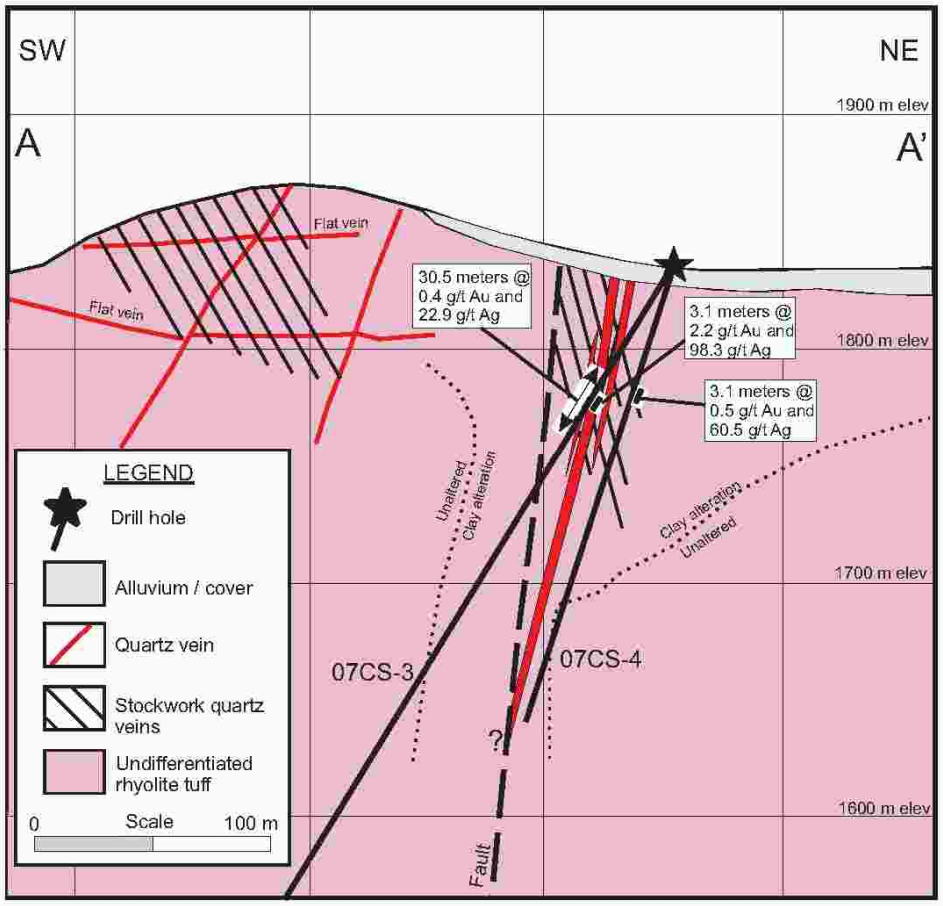
During December 2006 and January 2007, Northern Abitibi completed 1,664 m (5,460 ft) of RC drilling in 5 holes (06CS-1 to 07CS-5). Holes 06CS-1 and 06CS-2 were angled holes drilling northeast designed to test a covered range front fault and deep CSAMT geophysical anomalies that directly underlie quartz veining at surface. Hole 06CS-1 was lost at 341.4 m before completely testing the geophysical anomalies. Both holes intersected zones of clay alteration associated with the range front fault, but neither hole intersected any significant quartz veining or silicification (Northern Abitibi Mining Corp., 2007a). No significant gold values were returned; however, 43.4 g/t Ag with 0.19 g/t Au over 1.52 m was intersected in pale green to grey rhyolite tuff with strong to moderate clay alteration in hole 06CS-2 (Ebert, 2007).

Holes 07CS-3, -4, and -5 were angled holes drilling southwest, collared northeast of the first two drill holes on the east side of the silicified hilltop area. They were designed to test near-vertical CSAMT geophysical anomalies along a 250-metre strike length. Holes 07CS-3 and -4 were drilled from the same pad at -58° and -72° dip, respectively (Figure 6.6). Hole 07CS-3 intersected oxidized quartz veining and stockwork-style silicification between 36.6 and 85.3 m hole depth, including a 1.5 m wide interval of quartz at 36.6 m, a 4.6 m wide interval of quartz at 51.8, and a

1.5 m interval of quartz at 59.4 m. The hole returned values of 1.08 g/t Au with 53.6 g/t Ag over 9.1 m, including 2.17 g/t Au and 98.1 g/t Ag over 3.05 m, corresponding with the third vein zone. A halo of low-grade anomalous gold surrounds the mineralized zone (Ebert, 2007).

Hole 07CS-4 was lost due to difficult drilling conditions and did not intersect significant quartz veining. The hole returned values of 0.45 g/t Au with 60.4 g/t Ag over 3.05 m within a zone of quartz stockwork veining (Ebert, 2007).

Figure 6.6. Drill Holes 07CS-3 and 07CS-4 Simplified Cross Section Looking Northwest (Source: Northern Abitibi, 2007b)



Hole 07CS-5 was collared 250 m northwest along strike from 07CS-5, drilling northeast at a -58° dip. The hole was designed to test a prominent vertical CSAMT conductivity anomaly (Ebert, 2007). The hole intersected 0.20 g/t Au with 5.0 g/t Ag over 3.05 metres from surface.

Early exploration by Phelps Dodge, Asarco, and the W.X. Syndicate at Cold Springs focused primarily on shallow, vertical drilling to test for a large low-grade epithermal precious metal deposit within silicified lithic breccia tuff and lithic crystal tuff units. No sustained attempt appears to have been made to locate and systematically drill narrow, high-grade vein systems that are typical of low-sulphidation epithermal systems. Drilling by Northern Abitibi did test for the possible presence of high-grade feeder veins by targeting deep CSAMT geophysical anomalies. The main range front fault, or an unidentified zone to the west, were interpreted to be the likely feeder structures for the exposed stockwork mineralization (Ebert, 2007). However, the results of the Northern Abitibi drilling did not produce any evidence of a mineralized feeder structure. Further work was recommended by the Northern Abitibi exploration team, including targeting untested CSAMT anomalies; however, the option agreement was terminated, and the claims were allowed to lapse.

Geological Setting and Mineralization

Regional Geology

The Cold Springs Property is in the western Great Basin, a physiographic region that is characterized by north- to northeast-trending mountain ranges and intervening valleys underlain by Mesozoic- and Cenozoic-aged volcanic, plutonic-hypabyssal, and sedimentary rocks. The Great Basin is characterized by internal drainage, high temperature (>150-degree Celsius) geothermal systems and episodic magmatism that is associated with multimillion-ounce precious metal mining districts (Dickinson, 2006).

Cursory geological surveys within Churchill County performed prior to the 1970's are published in reports by Hague and Emmons (1877), Schrader (1947) and Morrison (1964). These reports were later incorporated into a 1:250,000 scale geological map by the Nevada Bureau of Mines and Geology ("**NBMG**"), (Wilden and Speed, 1974). In 1976 the NBMG published a 1:250,000-scale geological map of northcentral Nevada which covered eastern Churchill County (Stewart and Carlson, 1976) and in 1987 the USGS published a 1:62,500-scale (known as 15-degree sheet) geological map of the Desatoya Range in southeastern Churchill County (McKee and Conrad, 1987). Crafford (2007) later completed a Nevada-wide geological compilation at 1:250,000 scale, which updated the lithological unit names in the Cold Springs area. The geological descriptions used herein are based on the NBMG and USGS publications. The main lithological units are described in Table 7.1, while regional geology is illustrated on Figure 7.1. Map, lithological descriptions and units are after Crafford (2007) from "Target Report for the Cold Springs Property" by Archer, Cathro & Associates, for Silver Range (Morton, 2017).

Figure 7.1. Regional Geology of the Cold Springs Property (after Crafford, 2007)

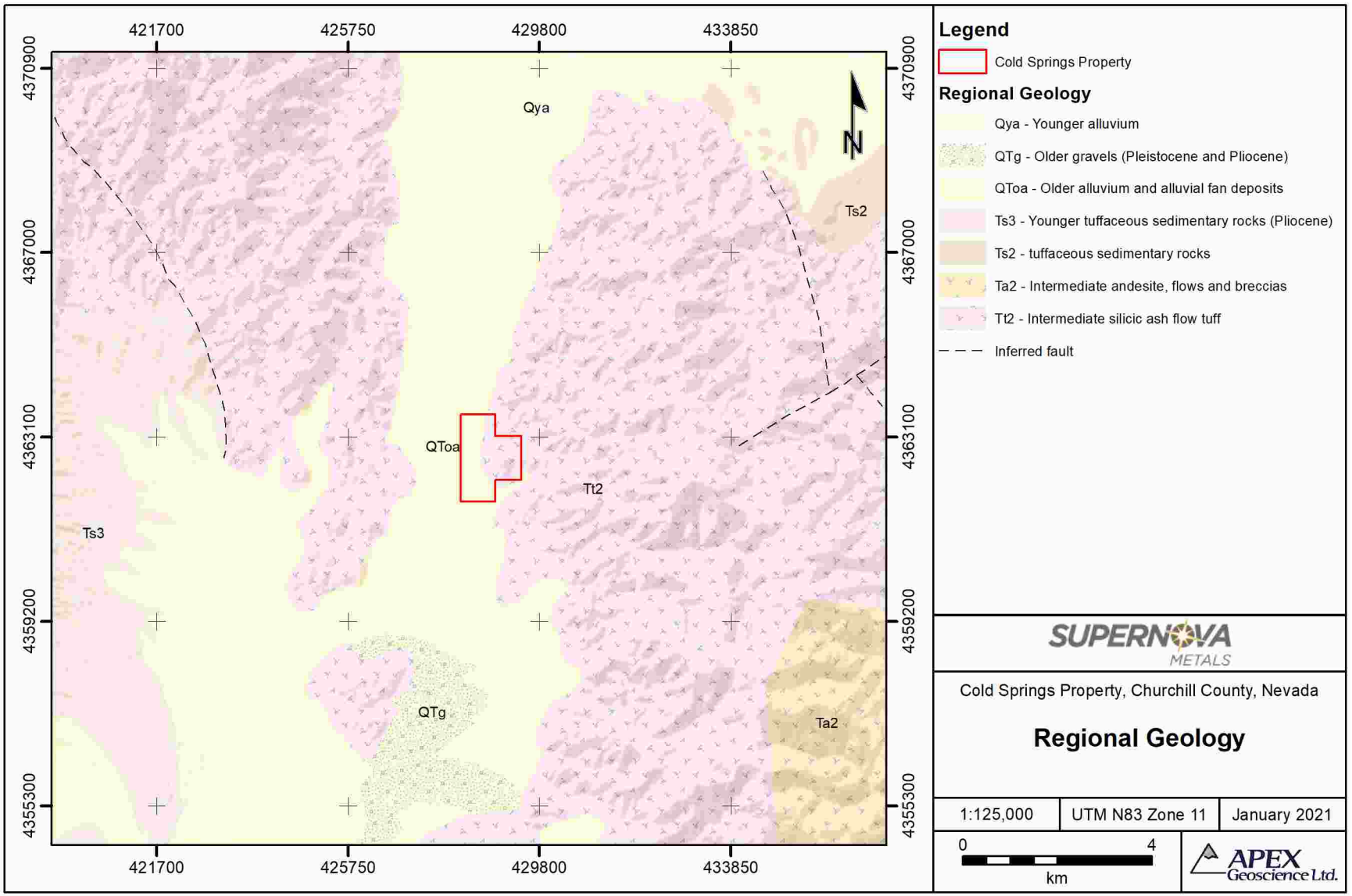


Table 7.1. Lithological Units (after Crafford, 2007)

Age	Unit	Description
Quaternary	Qya	Younger alluvium, comprising stream channel deposits, lacustrine sediments and small areas of wind-blown sand.
Pliocene to Pleistocene	Qtg	Older gravels, comprising pre-Lake Lahontan weakly consolidated gravel, sand and pediment gravels.
	Qtoa	Older alluvium and alluvial fan deposits.
Miocene to Pliocene	Ts3	Younger tuffaceous sedimentary rocks.

The Desatoya Range is mostly underlain by Oligocene to Lower Miocene welded ash flow tuffs (Tt2), mainly of rhyodacite composition, and lesser intermediate flows, breccias and related hypabyssal rocks (Ta2). These rocks are part of a collapsed caldera, which has been obscured by later faulting and erosion and developed during a dramatic period of volcanic eruptions in southwestern North America known as the ignimbrite flare-up (Benjamin, 1987; Best et al., 2013).

In the Cold Springs area, Tt2 is characterized as red to brown, densely welded tuff that contains abundant plagioclase phenocrysts with lesser amounts of quartz and biotite, minor sanidine and rare hornblende. Southeast of the Cold Springs Property Ta2 is preserved as a down-dropped block of quartz latite tuff along a high-angle, northeast- to northwest-trending fault. The volcanic rocks generally dip east to southeast but have an enigmatic orientation in the southern part of the range.

In the Cold Springs area two packages of pebbly mudstone, shale and well-sorted tuff and conglomerate are differentiated as an older unit (Ts2) which is interlayered with Tt2 and a younger unit (Ts3) which overlies Tt2. North of the Cold Springs Property, a small lobe of hornblende-to-pyroxene, phyric andesite basalt unconformably overlies Tt3.

Pliocene to present deposits of lacustrine sediments, alluvium and wind-blown sand characterize the range fronts and valley floors. Older alluvium (QToa) and lesser gravels (QTg) border the mountain ranges, while younger alluvium (Qya) comprises stream channel deposits, Quaternary lacustrine sediments, and small areas of wind-blown sand.

Property Geology

The Cold Springs Property is underlain by mid-Tertiary hydrothermally altered rhyodacite crystal, lithic, and crystal-lithic tuffs, pyroclastic volcanic breccias and rhyolite dikes. The Cold Springs Property is situated on the northwest rim of a volcanic center associated with the Oligocene ignimbrite event. Numerous gold and silver occurrences occur in the northwest quadrant of the interpreted caldera complex. Geological mapping was conducted in the Cold Springs area in 2006 by Northern Abitibi and in 2018 by Silver Range. The following geological descriptions are based on a combination of Northern Abitibi's work, investigations by government geologists and recent observations made by geologists on behalf of Silver Range and Supernova. The Cold Springs Property geology map and a schematic cross section of the mapped area are shown in Figures 7.2 and 7.3, respectively.

The Cold Springs Property covers an approximately 800-metre by 350-metre hilltop exposure of hydrothermally altered and silicified maroon to brown rhyodacite tuffs, minor occurrences of rhyolite dikes, and pyroclastic volcanic breccia. Most of the historical workings on the Cold Springs Property, which include several small shafts, adits, stopes, roads and bulldozer trenches target quartz veins, stockwork quartz veins and silicified hydrothermal breccia.

According to mapping by Northern Abitibi, several rhyolite- to rhyodacite-tuff units occur in the Cold Springs Property area, distinguished by color and lithic fragment content. The most dominant on surface is a maroon to brown crystal rich rhyodacite tuff with 5% to 10% lithic fragments (Figure 7.4A). The rock contains 25%-40% 1 to 3 millimeter size crystals of quartz, feldspar and biotite along with centimeter size lithic fragments. In places the rock is very massive, and in places it is contains minor vugs and voids. The next most abundant tuff on surface is a crystal-lithic tuff with 10% to 25% white pumice and rhyolite lithic fragments in a gray to maroon quartz-feldspar-biotite

crystal rich matrix (Figure 7.4B). The tuff locally contains up to 5% vugs and voids, is moderately welded, and locally has flattened pumice fragments (known as fiamme structures). In the sub-surface light gray, dark gray, and maroon to brown crystal rich tuffs are common (Ebert, 2007).

Along the main hilltop "silicified knob", apparently associated with the larger zones of silicification, is a fine-grained massive rhyolite (Figure 7.4C). This rhyolite has about 10%, 1 mm quartz and feldspar phenocrysts in a fine-grained tan matrix. This is interpreted to be an intrusive rhyolite phase, probably a dike. Limited outcrop and overprinting silicification make it difficult to identify and trace this unit at surface. Spatially associated with the intrusive rhyolite is a volcanic intrusion-breccia with rounded to subrounded argillic-altered rhyolite clasts in a fine grained maroon volcanic matrix (Figure 7.4D) (Ebert, 2007).

Mapping by Northern Abitibi identified a series of northwest-striking, sub-parallel quartz veins within the broader silicified zones. Observations made by Silver Range, however, describe quartz veins with two principal orientations, north-northeast and east. The veins are reported to be up to eight metres wide, with an average width of one metre with dips that range from steep to sub-horizontal. Most of the high-angle vein sets observed by the Author and geologists on behalf od Supernova are reported to strike north-northwest and northwest, in agreement with the Northern Abitibi reports. Two parallel, northwest-trending faults are mapped on the Cold Springs Property, which may be part of a range-front fault system along the western edge of the Desatoya Mountains. A clay-rich surface sample, collected from a shaft that intersected the southern-most fault, was analyzed in the field by a portable TerraSpec mineral spectrometer. Two clay minerals, kaolinite and montmorillonite, were identified. These clay minerals are part of an argillic clay alteration assemblage commonly associated with epithermal hydrothermal systems.

Figure 7.2. Silver Range Property Geology Map

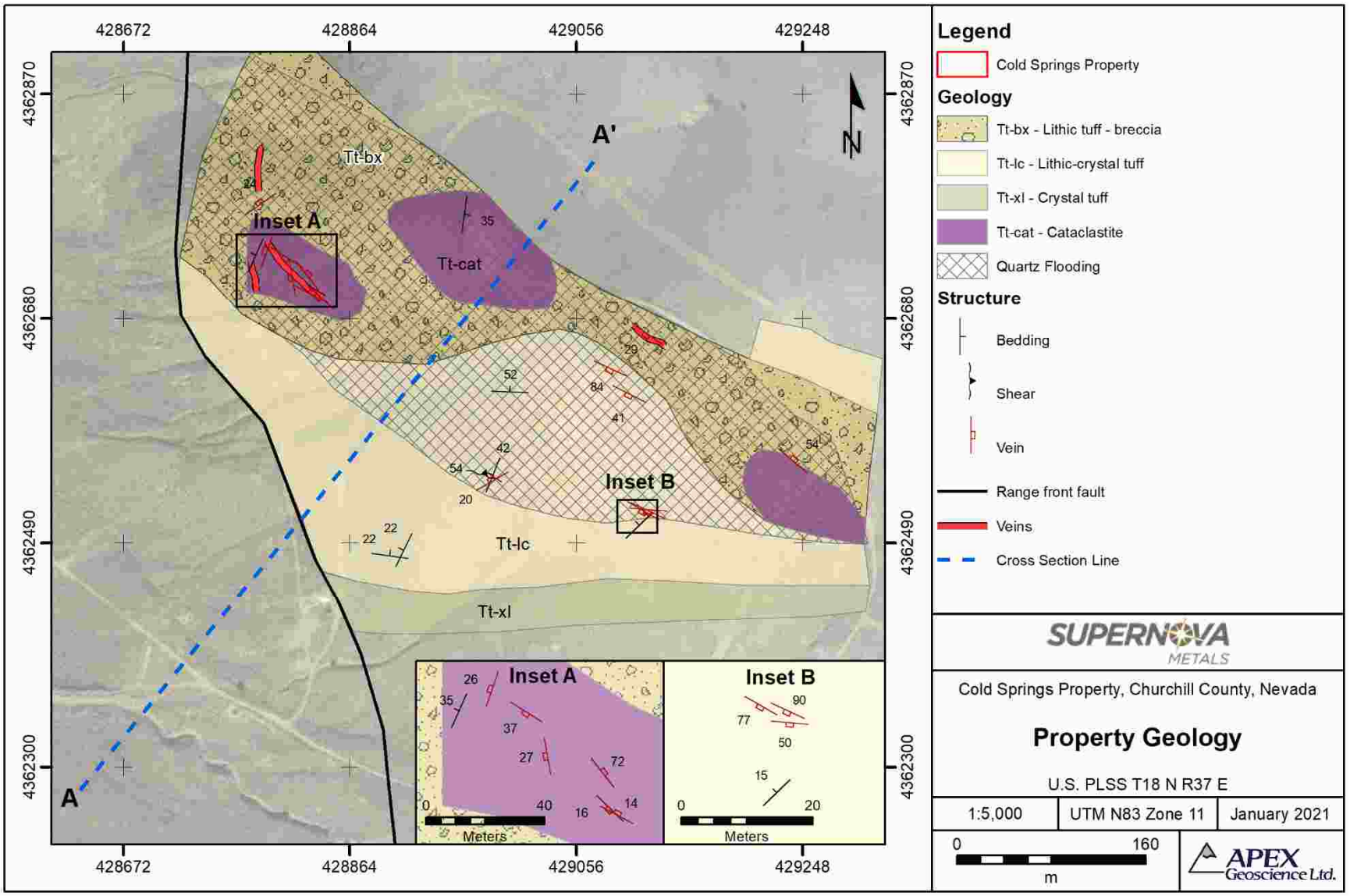


Figure 7.3. Cross Sectional View A-A' (from Power, 2018). The location of section A-A' is shown in Figure 7.2. transecting from southwest to northeast.

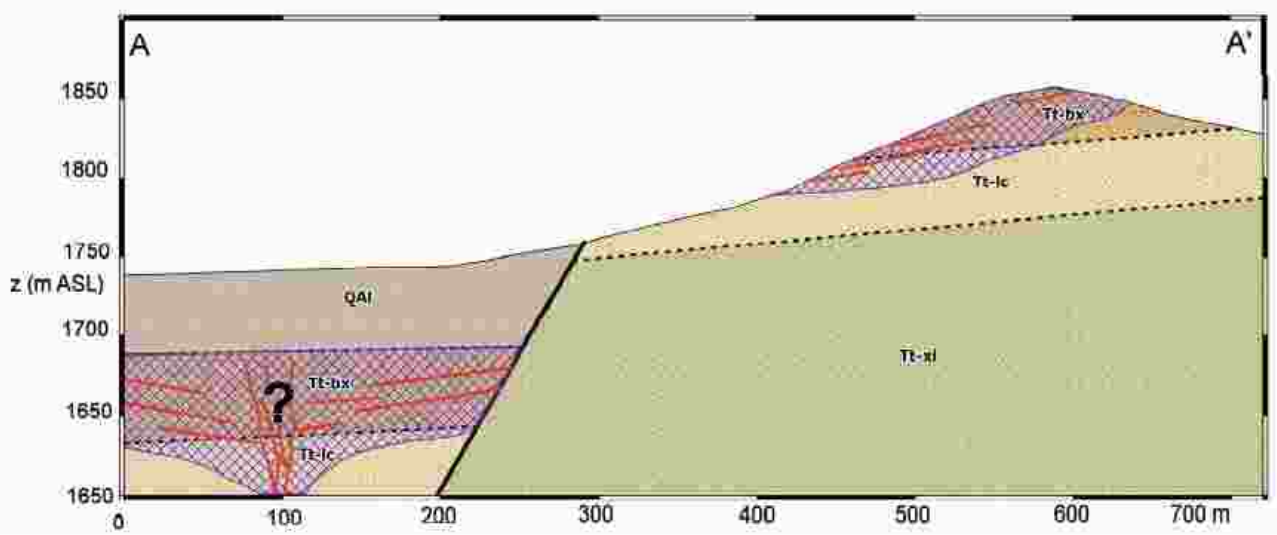
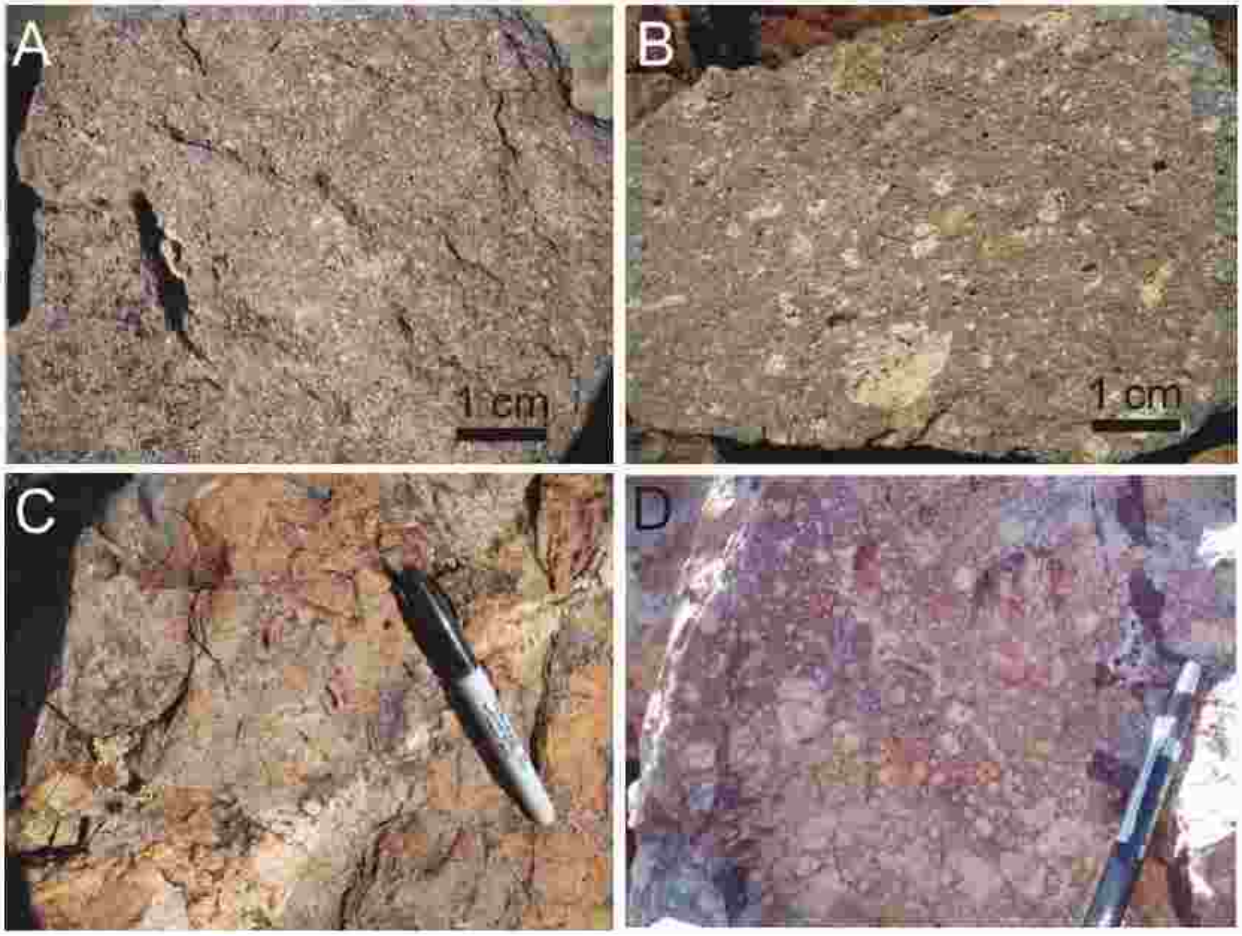


Figure 7.4. Main Rock Types at the Cold Springs Property (from Ebert, 2007)



Mineralization

Mineralization at the Cold Springs Project is associated with volcanic-rock hosted epithermal colloform-crustiform banded quartz veins, stockwork quartz veins, silicified hydrothermal breccia and silica-flooded rhyolite-rhyodacite tuffs. The banded quartz veins are typically hosted in silicified hydrothermal breccias and stockwork veined moderate to strongly argillic and silica altered (silica flooded) tuffaceous country rock. Most of the quartz veins exposed on the silicified hilltop gold-silver mineral occurrence strike northwest and are shallow dipping, with some dipping southwest and some dipping northeast. Nine measurements of shallow-dipping veins were recorded by Northern Abitibi from veins 30 cm to 3 m in width. Seven of these veins have dips between 15 and 35 degrees, 4 dip southwest and 3 dip northeast. One vein changes dip along strike from northeast to southwest, indicating the veins are somewhat irregular. Numerous irregular shallow- and steep-dipping veinlets surround the larger veins to form sheeted and stockwork zones.

Several steeply dipping veins have been observed at the hilltop area as well. One vein observed by geologists on behalf of Supernova on the east flank of the hilltop area strikes northwest and dips sub-vertical. At least two veins were observed on the west flank of the hilltop mineral occurrence that strike northwest and dip steeply as well. The steeply dipping vein on the east side of the hilltop area, manifested in the subsurface as a near-vertical CSAMT conductive anomaly, was drill-tested by Northern Abitibi and produced a drill intercept of 30.5-metres containing 0.4 g/t Au and 22.9 g/t Ag (07CS-3). It is likely that the drill intercepts reported by Phelps Dodge in DH# G-04 (21.34-meters containing 0.65 g/t Au + 25.4 g/t Ag) and ASARCO in DH# CS83-04 (21.34-meters containing 0.78 g/t Au + 7.1 g/t Ag) collared on the east side of the hilltop area are from the same vein system drilled by Northern Abitibi in DH# 07CS-3. Two of the larger veins on the west side of the hilltop area strike northwest and dip sub-vertical to steeply southwest. These veins were not intersected during Northern Abitibi's drill program, suggesting to them that they do not persist at depth. Based on review of available Northern Abitibi and other historical drill data it does not appear that the steeply dipping potential feeder veins that occur on the west flank of the hilltop area have been adequately drill tested to depth.

Exposed veins are composed of mostly white to clear fine-grained sugary quartz with minor chalcedony. The veins are locally brecciated and have abundant bladed "quartz-after-calcite "pseudomorph" textures, with localized colloform and crustiform banding. Thin gray sulphide(?) bands (possibly argentite-acanthite, Ag_2S) occur in high-grade portions of the veins. Adularia (hydrothermal potassium feldspar) has not yet been identified in the quartz vein material but is typically fine to very-fine grained in epithermal vein systems and therefore difficult to see without microscopy. Adularia is typically ubiquitous as a gangue mineral in low-sulphidation quartz-adularia-sericite epithermal vein systems, however, and is likely present in the Cold Springs quartz vein system paragenetically and intimately associated with gold and silver mineralization in the quartz vein material. Bladed quartz-after-calcite "angel wing" quartz pseudomorphs, common in the shallow and steeply dipping "fissure" veins, suggest deposition of quartz and calcite + adularia + gold-silver (electrum) + Ag_2S (argentite-acanthite) possibly due to hydrothermal boiling events.

The hydrothermal system at Cold Springs is likely a low-sulphidation epithermal system and therefore contains very-low quantities of sulphide minerals (typically <~2%). Iron-sulphide (pyrite-marcasite) are the only sulphide minerals definitively identified in the quartz veins and silica flooded tuffs, but dark grey to black bands within banded quartz veins (known as "ginguro" banding) and stockwork veining have been tentatively field-identified by Northern Abitibi and geologists on behalf of Supernova as argentite-acanthite (Ag_2S). Pyrite-marcasite occurs mostly as partially to completely oxidized to iron-hydroxide (limonite), although some relatively fresh pyrite-marcasite has been observed as well. The silver/gold ratio at Cold Springs is high, in the 40:1 to 50:1 range. It is speculated by the Author and geologists on behalf of Supernova that gold likely occurs with silver as electrum, possibly adhered to the surface of silica, adularia, and pyrite-marcasite grains. Silver likely occurs with gold as electrum and as the silver-sulphide argentite-acanthite (Ag_2S).

Argillic alteration of the rhyodacite tuff vein wall rock is comprised of kaolinite + smectite/montmorillonite clays + sericite/illite replacing feldspar phenocrysts, pumice and lithic fragments and volcanic-ash ground mass, with biotite crystals typically altered to iron-oxides + chlorite. Northern Abitibi RC drilling intersected broad zones of clay altered rhyolite-rhyodacite tuff consisting of soft pale green to gray chips, with bleached clay altered biotite and pale green to chalky white feldspars. Locally, biotite grains are altered to chlorite and minor amounts of epidote which, along

with various smectite clays ± zeolites, are part of a typical propylitic alteration assemblage associated with low-sulphidation epithermal systems.

At the Cold Springs Property gently to steep west to southwest dipping and north to northwest-striking gold and silver bearing quartz-chalcedony veins up to 70 m long and 2 m thick cut a larger zone of argillic and silica altered tuff and silicified hydrothermal breccia. Northwest striking, steeply dipping quartz veins occur on both the east and west flanks of the silicified hilltop. These banded quartz veins are typically 1-3 metres wide and sub-vertical to steeply southwest dipping. These steeply dipping veins are strong candidates to have functioned as feeder veins and have not yet been adequately tested as such in the subsurface. The silicified breccia near the top of the hill contains >0.10 g/t Au and >2.0 g/t Ag, while higher grades occur in larger, mostly northwest striking, steeply dipping quartz vein systems. Historical grab samples collected from these veins yielded up to 64.9 g/t Au and 1,280 g/t Ag, while initial sampling by Silver Range in 2016, produced grab samples containing up to 20.1 g/t Au and 1,770 g/t Ag from similar material.

Deposit Types

Supernova is currently evaluating the Cold Springs Property for epithermal low sulphidation silica associated precious metal (gold and silver) mineralization. Epithermal deposits are products of volcanism-related hydrothermal activity at shallow depths and low temperatures, with deposition occurring within 1 to 2 km of the surface at a temperature of <150 to 300°C (Guilbert and Park, 1986; White and Hedenquist, 1995). These deposits frequently occur at centres of young volcanism and may be associated with hot spring environments (Taylor, 2007). Epithermal deposits form from hydrothermal fluids, primarily by replacement or by open-space filling. Mineralization may occur as siliceous vein fillings, irregular branching fissures, stockworks, breccia pipes, and disseminations. Epithermal deposits are generally Tertiary or Quaternary in age, they are typically younger than their host but may be of a similar age to their host rocks when the host rocks are volcanic in origin (Taylor, 2007).

Vein and bulk-tonnage style epithermal Au and Ag deposits are generally grouped as high- or low-sulphidation type deposits (Sillitoe and Hedenquist, 2003). These deposit types are distinguished based on the presences of certain gangue or ore minerals or the mineralizing fluid's sulphidation state. Sillitoe and Hedenquist (2003) provide the following distinctions:

- High-sulphidation deposits contain high-sulphidation state, sulphide-rich assemblages typically pyrite-enargite, pyrite-luzonite, pyrite-famatinite, and pyrite-covellite hosted by leached silicic rock with a halo of advanced argillic minerals.
- Low-sulphidation deposits contain the sulphide-low pair, pyrite-arsenopyrite, with typically low relative quantities of arsenopyrite. These sulphides occur with banded quartz veins, chalcedony, and adularia plus subordinate calcite. Minor amounts of copper may be present in as chalcopyrite or tetrahedrite-tennantite. Trace pyrrhotite may be present in some deposits.

The Cold Springs precious metal mineralization is the product of a low-sulphidation epithermal hydrothermal system. Gold-silver mineralization occurs in shallow and steeply dipping colloform/crustiform banded quartz-chalcedony-calcite “fissure” veins, silicified hydrothermal breccias, and stockwork quartz veins hosted by hydrothermally “quartz-adularia-sericite” altered Miocene-Oligocene crystal-lithic tuffs and pyroclastic fragmental volcanic rocks. The Cold Springs Property precious metal mineralization is associated with low total gangue and ore-stage sulphide minerals, primarily pyrite-marcasite and argentite-acanthite. It is speculated that gold likely occurs with silver as electrum. Silver/gold ratios are relatively high, typically in the 40:1 to 50:1 range. Specifically, Cold Springs is a low-sulphidation quartz-adularia-sericite epithermal vein system that is hosted by pyroclastic rocks associated with large volume caldera-related ignimbrite eruptive events.

The Cold Springs gold-silver mineralization is typical of the epithermal systems associated with the caldera-sourced pyroclastic volcanic rocks of the central Nevada “Great Ignimbrite Eruption” event, including those of the Tonapah Mining District and Round Mountain area.

Exploration

The Cold Springs Property is being explored by Supernova for low-sulphidation epithermal Au-Ag mineralization. Supernova acquired the exclusive right and option to acquire a 75% interest in the Cold Springs Property on September 1, 2020, through the Silver Range Agreement with the Issuer, Silver Range and Manta. Recent exploration conducted on the Cold Springs Property from 2018 to 2020 has included geological mapping, geochemical rock sampling, ground induced polarization (IP), resistivity (Res) and magnetic geophysical surveys.

Geological Mapping and Geochemical Rock Sampling

A geological mapping and geochemical sampling program was conducted over the Cold Springs Property in late 2018. The geological mapping covered approximately 45 acres (18.3 ha) in the central eastern Cold Springs Property area. Bedrock on the Cold Springs Property was mapped into three units: crystal tuff, lithic-crystal tuff and lithic breccia tuff. The following overview of the geological mapping program has been summarized from a news release by Silver Range dated October 31, 2018 (Silver Range Resources Ltd., 2018).

The rhyodacitic crystal tuff through lithic-crystal tuff generally dips to the west and is overlain by maroon coloured lithic breccia tuff. In the area of mapping, this assemblage is exposed on a central hill bounded to the west by a north-striking normal range front fault, which has dropped the host assemblage down-dip to the west. Two phases of silicification, confined to the lithic breccia tuff and the uppermost lithic crystal tuff, have been mapped on the Cold Springs Property and are interpreted to be associated with introduction of gold mineralization. The first stage of silicification is characterized by widespread, pervasive, centimetre-scale quartz veining and silica flooding of a permeable matrix. The second phase is characterized by cross-cutting quartz-chalcedony veins that dip moderately to the west-southwest. Four main veins were mapped on the Cold Springs Property with exposed strike lengths up to 70 m (230 ft) and widths of up to 2 m (6.5 ft). Low-sulphidation epithermal textures were observed in the veins, including colloform banding, bladed quartz after calcite, brecciation and annealing. In addition, clots of pyrite and bands of silver sulphides and sulphosalts were observed (Silver Range Resources Ltd., 2018).

The geological mapping program included the collection of 26 rock samples. Gold highlights from the 2018 sampling program include 11 samples > 1 g/t Au, 2 samples > 5 g/t Au and a maximum assay of 12.9 g/t Au. The high-grade gold values tend to be in quartz-chalcedony veins associated with the second phase of silicification and lower grade gold tends to be associated with silica flooding in the first phase. Silver highlights include 12 samples > 31 g/t Ag and a maximum assay of 687 g/t Ag. Silver Range's geological map of the Cold Springs Property (Figure 7.2) and the results for Au and Ag from the 2018 rock sampling program are shown in Figures 9.1 and 9.2, respectively.

Figure 9.1. 2018 Rock Samples Au (g/t)

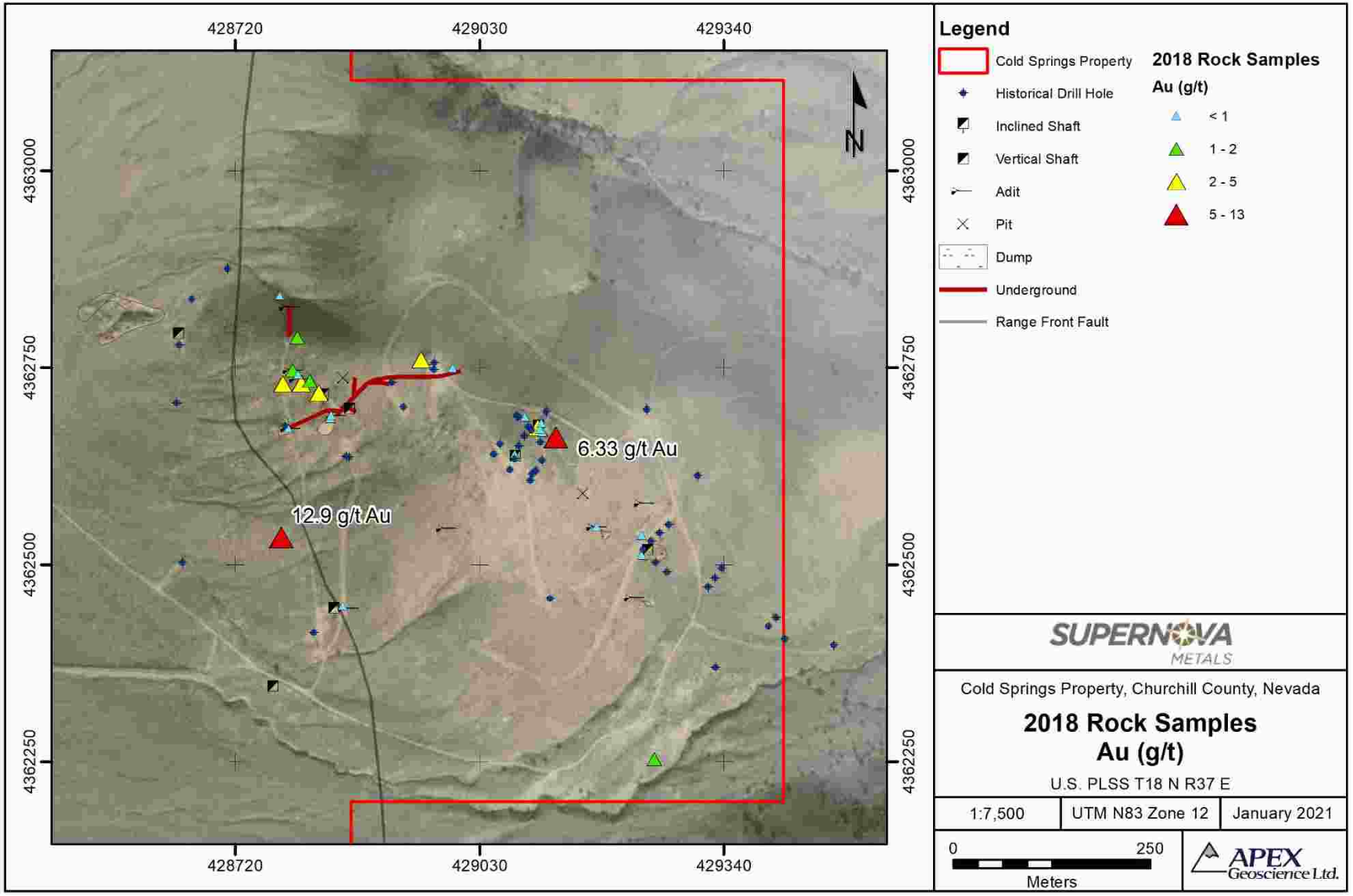
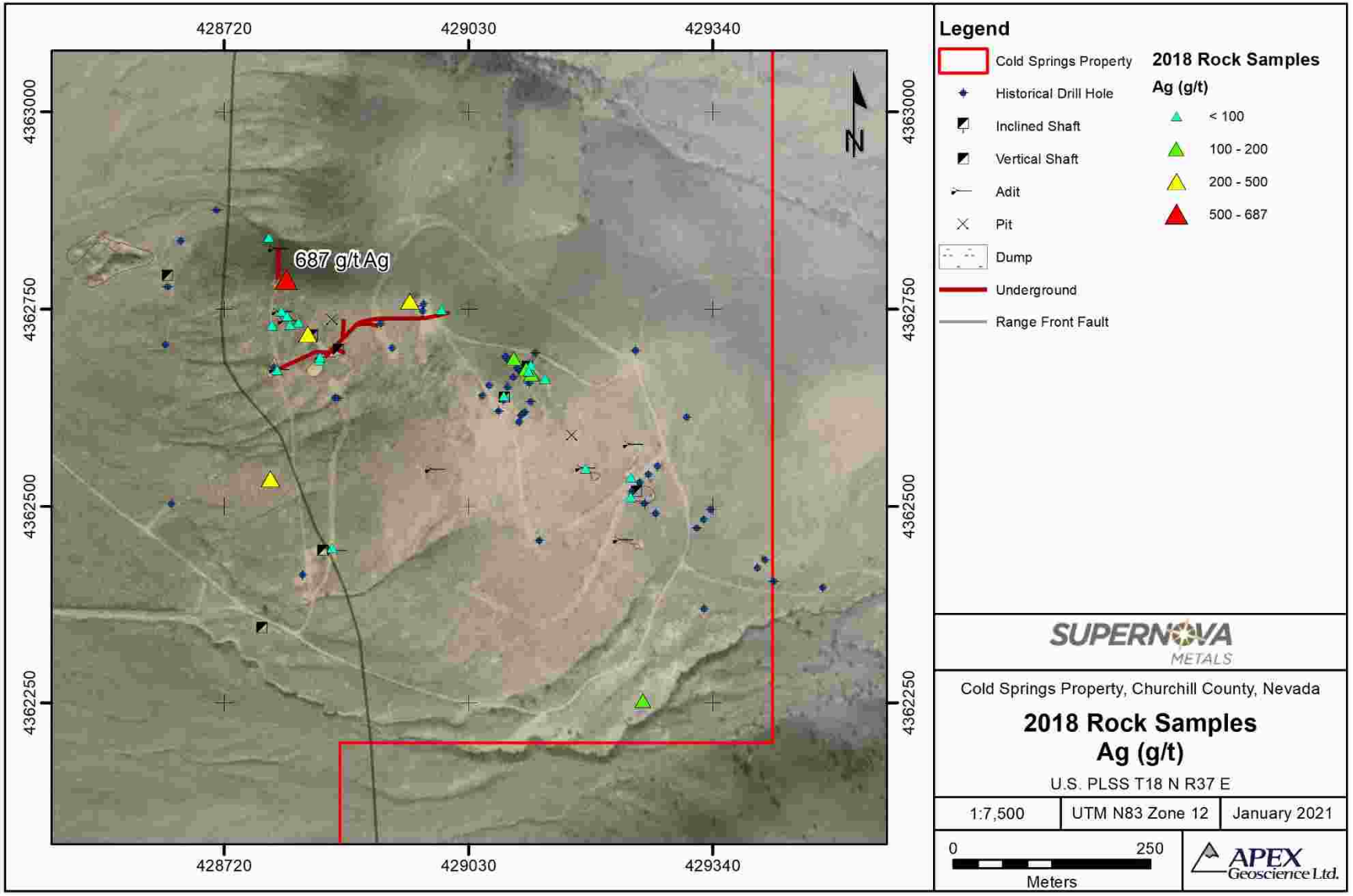


Figure9.2. 2018 Rock Samples Ag (g/t)



The geological mapping and sampling program, together with the analysis of historical sampling and drill hole data, provided valuable information on the geological setting and mineralization of the Cold Springs Property. Recent surface exploration indicates that the host tuffs, the silicified breccia and exposed mineralized veins dip toward the west and suggest that the centre of the epithermal system is situated beneath the alluvium, down dropped across a range front fault.

Induced Polarization Survey

Aurora Geosciences Ltd. completed a three-dimensional induced polarization and resistivity (3DIP) survey from September 24 to 29, 2018, on behalf of Silver Range. The survey comprised 4 north-south oriented lines spaced 150 m apart (L200, L350, L500 and L650) for a total length of 1,350 m and one 925 m long east-west oriented line (T720). Line T720 was not used to generate depth slices. A 50 m "a" dipole spacing was used. The survey utilized the included Iris ELREC Pro 10 channel receiver and GDD TXII 50000W transmitter. Stainless steel rods were used as potential electrodes.

The 3DIP survey covered the area to the west of the range front fault with focus on the interpreted hanging wall to test for down-dropped epithermal mineralization. The survey delineated a compact resistivity low (<35 ohm-m) with a core of much lower resistivity situated approximately 200 m (656 ft) west of the range front fault and on strike with the trend of mineralized veins exposed on the Cold Springs Property. The depth to the top of the compact resistivity low measures approximately 80 m (262 ft) which is consistent with the depth of bedrock in the area. The compact resistivity low extends to the maximum depth of the survey which is estimated at approximately 200 m (656 ft). Silver Range has interpreted this resistivity low as a zone of argillic alteration surrounding a possible steeply dipping hydrothermal source region for epithermal mineralization (Silver Range Resources Ltd., 2018). Induced polarization 3D depth slices for chargeability and resistivity at 75 m are shown in Figures 9.3 and 9.4, respectively. Three-dimensional (3D) chargeability and conductivity isosurfaces are shown in Figures 9.5 and 9.6, respectively.

Figure 9.3. Induced Polarization 3D Chargeability, Constant Depth Slice at 75 m

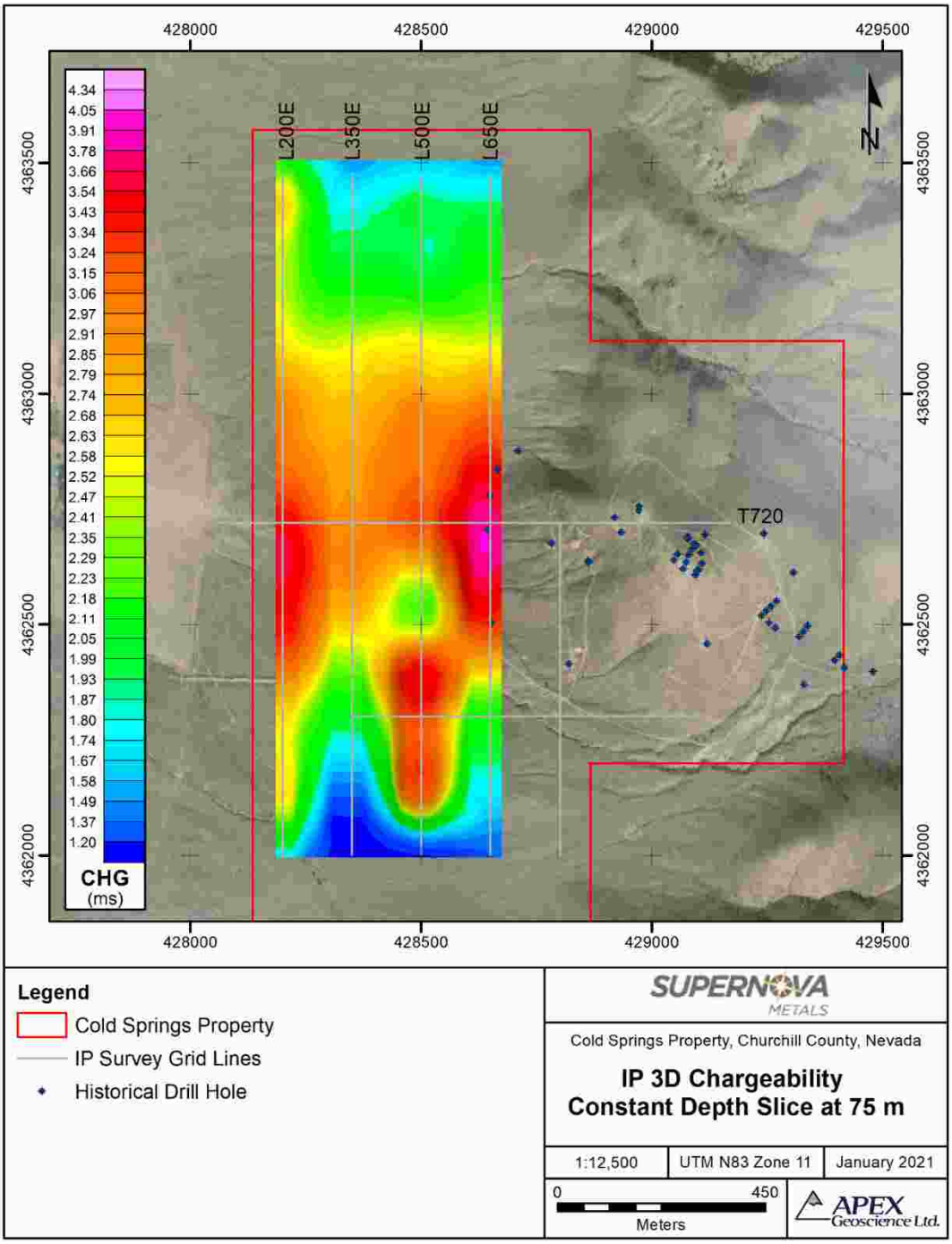


Figure 9.4. Induced Polarization 3D Resistivity, Constant Depth Slice at 75 m

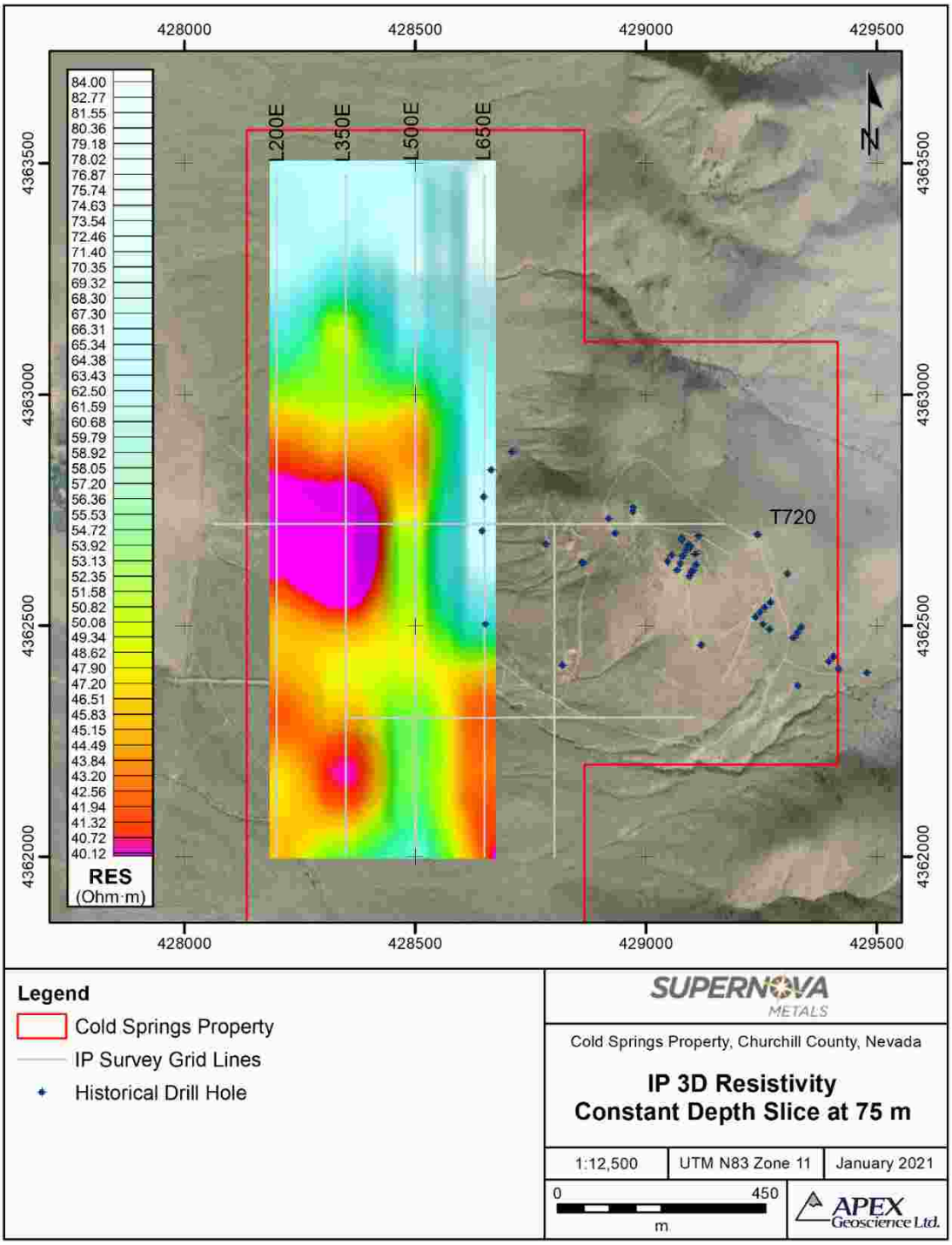


Figure 9.5. 2018 IP 3D Resistivity Survey Chargeability Isosurfaces, Oblique View Looking to the North-northwest

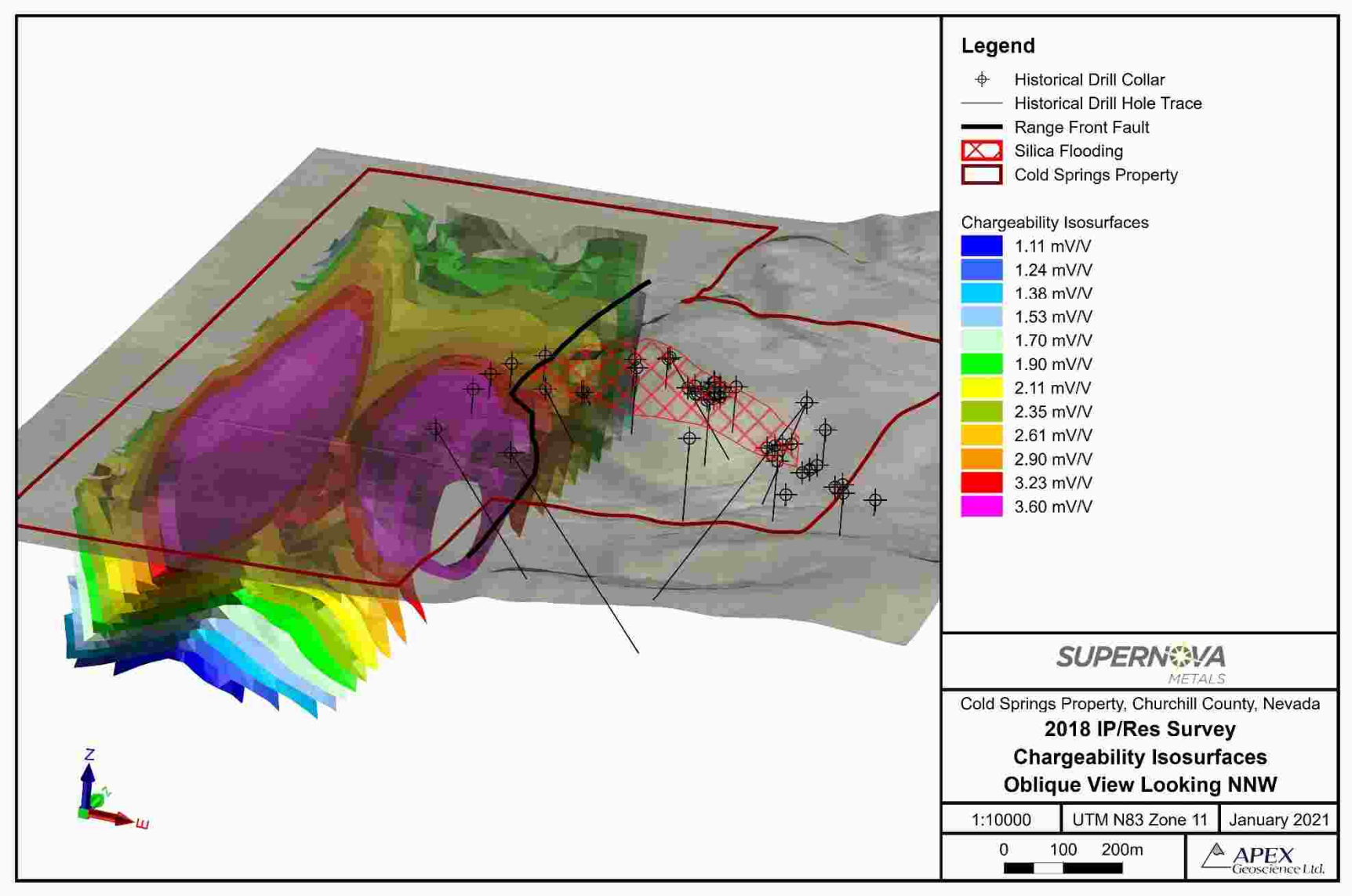
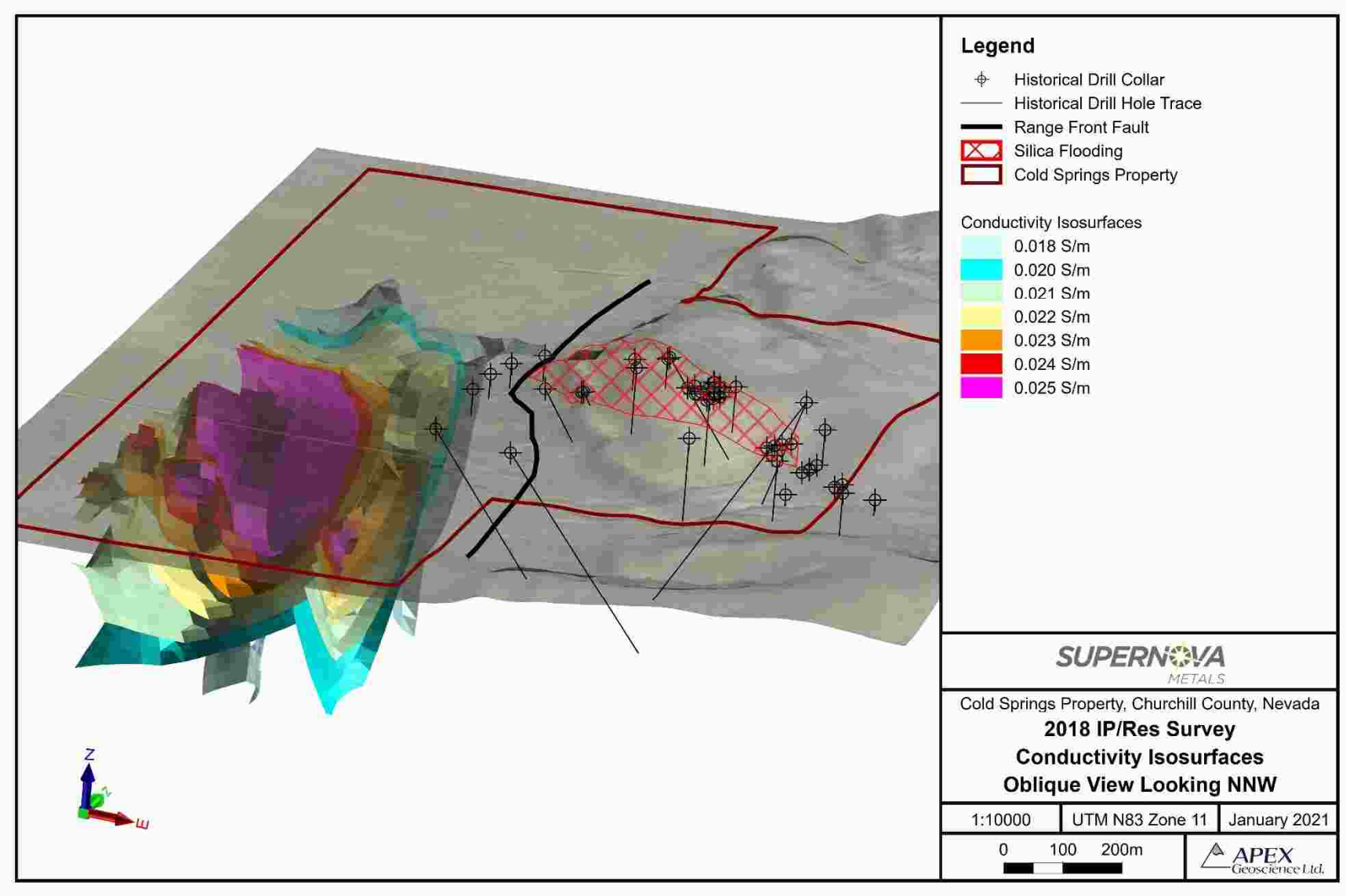


Figure 9.6. 2018 IP 3D Resistivity survey Conductivity Isosurfaces, Oblique View Looking to the North-northwest



Magnetic Survey

Supernova contracted APEX Geoscience Ltd. ("**APEX**") to conduct a ground magnetic survey at the Cold Springs Property in late 2020. The survey was completed over the Cold Springs claim blocks, with increased focus over historical showings and areas identified as very prospective for gold and silver mineralization. The survey was completed over the course of 3 field days, between the dates of October 17th and October 19th, 2020.

The area identified for ground geophysical surveying enclosed an area that amounted to approximately 185 ha (457 acres). The magnetic surveying was completed over a grid consisting of 27 traverse lines oriented 090°/270° at 100 m (328 ft) line spacing with 50 m (164 ft) infill lines across the main deposit area and 3 lines at 000°/180° over the main deposit area. The geophysical grid summary statistics are presented in Table 9.1. Images of the Residual Magnetic Intensity ("**RMI**") and reduced-to-pole ("**RTP**") RMI are presented in Figures 9.7 and 9.8, respectively.

Table 9.1. 2020 Ground Magnetic Geophysical Grid Summary Statistics

Survey method	Survey days	Grid lines	Line spacing (m)	Line lengths (m)	Total stations	Station spacing (m)	Total line-km
Magnetic	3	30	50-100	745-1285	43742	0.76	27.2

The ground magnetics surveying was performed using a GEM GSM-19V Overhauser walking magnetometer system with an integrated GNSS receiver. The magnetometer records the total magnetic intensity readings and position of each readings using a cycle time of 1 second. To account for the diurnal variations in the magnetics survey data, GEM GSM-19 base magnetometers are set up at locations near the ground magnetics survey grid where the total magnetic intensity is recorded every three seconds using a clock that had been synchronized with the walking magnetometer's GNSS clock.

Several magnetic trends are discernible within the RTP magnetics map, with the most prevalent being the bifurcation of the magnetic signal's character along the range front fault. West of the range front shows longer wavelength and lower amplitude responses than the area east of the fault where there is little cover acting to obscure the magnetics. The areas west of the range show a broad zone of reduced magnetic amplitude, which can be important from the aspect of signals associated with hydrothermal and alteration zones.

Figure 9.7. 2020 Ground Magnetic Survey at the Cold Springs Property (Residual Magnetic Intensity)

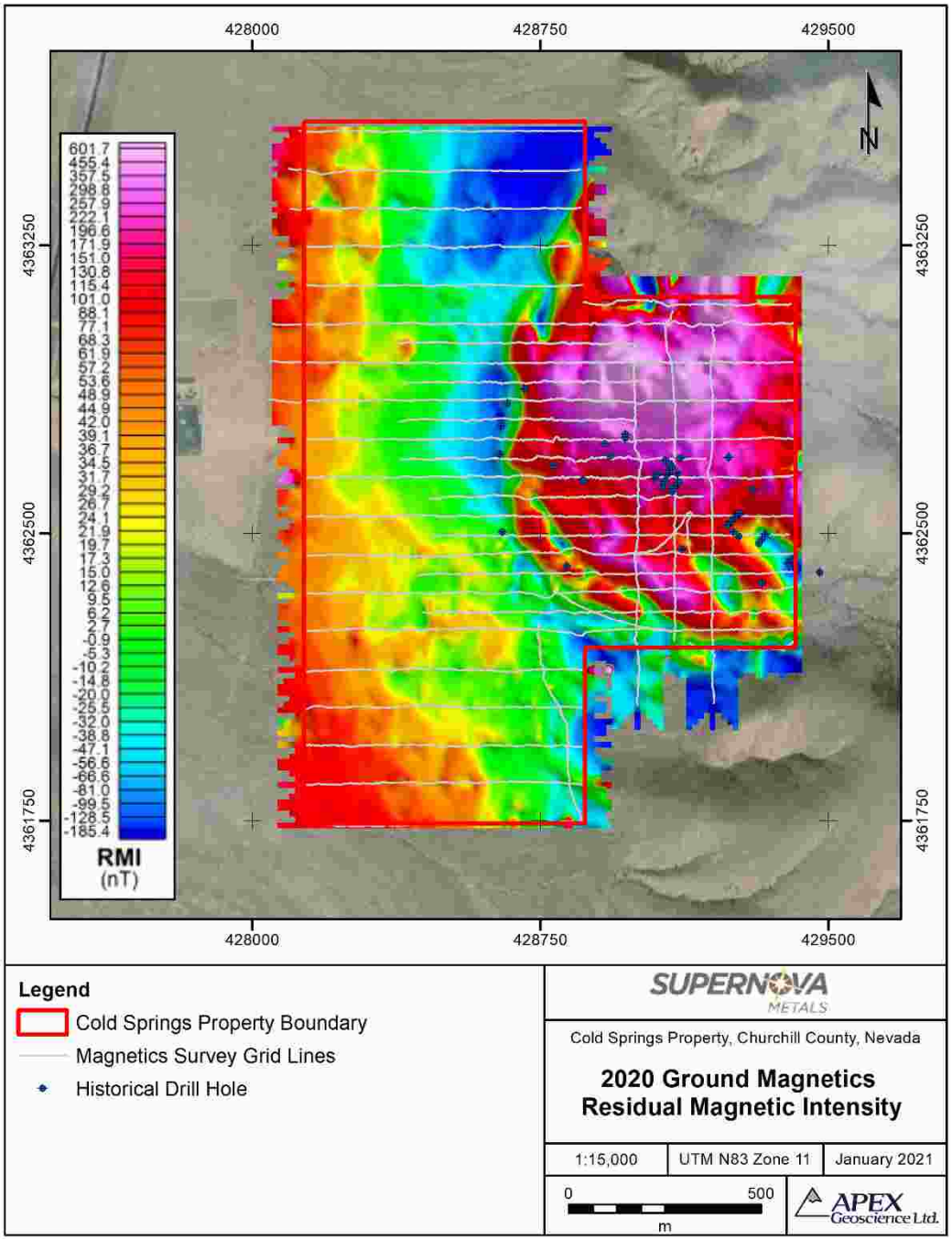
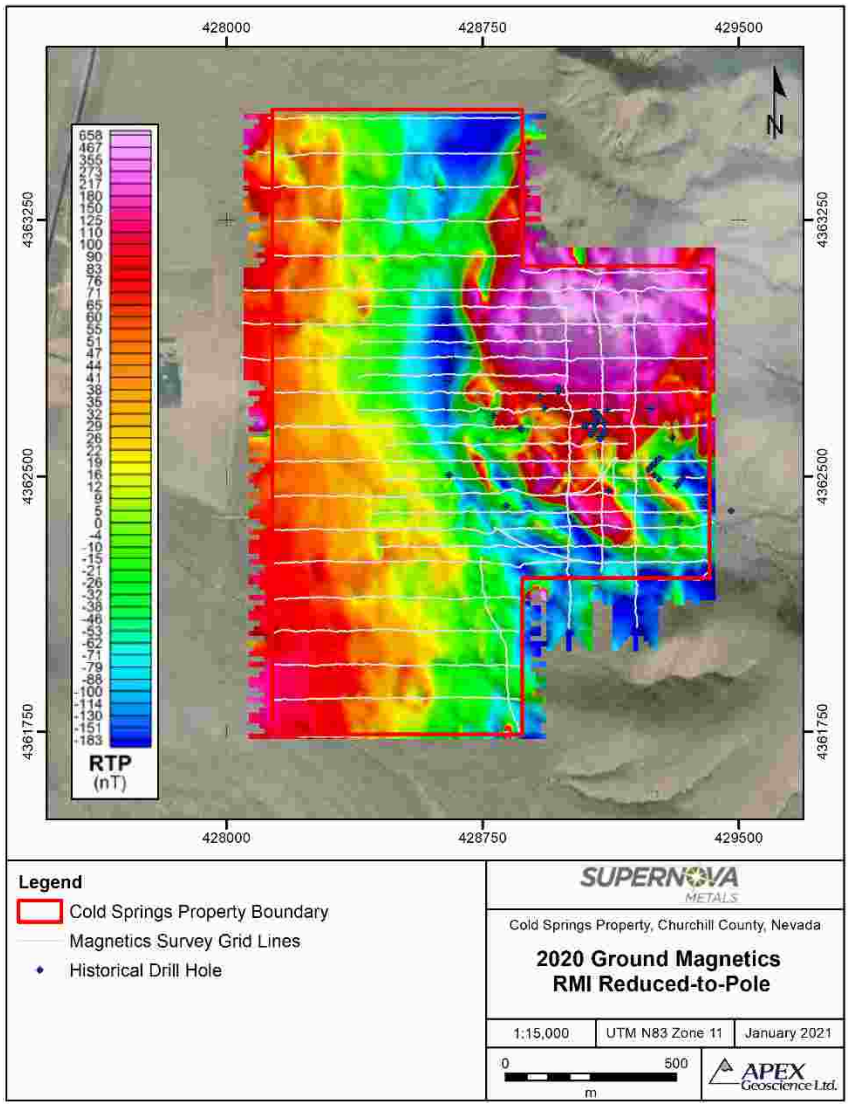


Figure 9.8. 2020 Ground Magnetic Survey at the Cold Springs Property (Residual Magnetic Intensity Reduced-to-Pole)



Drilling

As at the effective date of the Cold Springs Technical Report, Supernova had not yet conducted any drilling at the Cold Springs Property. A summary of the historical drill programs completed by companies other than Supernova is presented in Section 6. None of this work was conducted by or on behalf of Supernova. As at the date of this Listing Statement, the Issuer has substantially completed the recommended Phase 1 program at the Cold Springs Property.

Sample Preparation, Analyses and Security

The following section describes the sampling techniques, analytical procedures and sample security measures employed by Silver Range during the execution of a recent 2018 rock sampling program at the Cold Springs Property.

The sampling techniques, analytical procedures and sample security measures employed by previous operators for historical exploration on the Cold Springs Property are also discussed. The bulk of historical exploration within the Cold Springs Property was completed by previous operators, including Phelps Dodge, Asarco, W.X. Syndicate, Northern Abitibi and Silver Range.

2018 Rock Sampling Program

A geological mapping and sampling program was completed over the central eastern Cold Springs Property area by Silver Range in 2018. The program included the collection of 26 rock samples. The rock samples were shipped to ALS Minerals' laboratories ("**ALS**") in Reno, Nevada, for preparation of pulps using standard methods. Pulps were forwarded to ALS in Vancouver, Canada, for analysis.

The 2018 rock samples were analysed for gold by fire assay ("**FA**") followed by atomic absorption spectroscopy ("**AAS**") finish (ALS method Au-AA25) and 35 element geochemistry using a nitric acid aqua regia digestion and inductively coupled plasma atomic emission spectroscopy ("**ICP-AES**") finish (ALS method ME-ICP41). Silver was analysed using aqua regia digestion followed by ICP-AES (ALS method Ag-OG46). Over limit analysis for silver was conducted using FA fusion gravimetric analysis (ALS method Ag-GRA21). Whole rock analysis for 14 oxide compounds was completed on two 2018 rock samples using an acid digestion followed by ICP-AES (ALS method ME-ICP06).

ALS is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory and is independent of Supernova and the Author.

Historical Surface Sampling

In 2006, Northern Abitibi collected 28 rock samples and 131 soil samples over the central eastern Cold Springs Property area. The soil samples were collected at a nominal sample spacing of 25 m (80 ft) along northeast trending lines spaced approximately 180 m (600 ft) apart. The depth of sample collection varied from 10 to 20 cm (3.9 to 7.9 inches). The soil and rock samples were shipped to ALS-Chemex Laboratories ("**ALS-Chemex**") in Vancouver, British Columbia, Canada, for preparation and analysis.

The 2006 rock samples were analysed for gold by FA followed by AAS finish (ALS method Au-AA23), and 35 element geochemistry using a nitric acid aqua regia digestion and ICP-AES finish (ALS method ME-ICP41). Silver was analysed using aqua regia digestion followed by ICP-AES (ALS method Ag-AA46). Over limit analysis for gold was conducted using FA with a gravimetric finish (ALS method Au-GRA21). Multi-element analysis of the 2006 soil samples was completed using a nitric acid aqua regia digestion and ICP-AES finish (ALS method ME-ICP41).

ALS is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory and is independent of Supernova and the Author.

Silver Range Resources Ltd.

In 2016, Silver Range collected 12 rock samples and 8 soil samples over the central eastern Cold Springs Property area. Most of the soils were collected over one main line at interval spacings of 100 m (328 ft). The soil and rock samples were shipped to ALS in Reno, Nevada, for preparation of pulps using standard methods. Pulps were forwarded to ALS-Chemex in Vancouver, British Columbia, Canada, for analysis.

The 2016 rock samples were analysed for gold by FA followed by AAS finish (ALS method Au-AA25) and 35 element geochemistry using a nitric acid aqua regia digestion and ICP-AES finish (ALS method ME-ICP41). Silver was analysed using aqua regia digestion followed by ICP-AES (ALS method Ag-OG46). Over limit analysis for silver was conducted using fire assay fusion gravimetric analysis (ALS method Ag-GRA21). Multi-element analysis of the 2016 soil samples was completed using aqua regia digestion followed by inductively coupled plasma mass spectroscopy (ALS method ME-MS41L).

ALS is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory and is independent of Supernova and the Author.

Historical Drilling

Forty-seven drill holes, totalling 3,213 m (10,540 ft), were completed at the Cold Springs Property by four separate companies from 1980 to 2007. Information on drill programs conducted by Phelps Dodge, Asarco and the W.X. Syndicate has been derived from original drill logs and assay certificates, and historical summary reports, and is summarized in the following points:

- Phelps Dodge (1980-1981): Geological logging was completed on paper templates with fields for from-to, core recovery, lithology, alteration and metallization. Information in the drill log header included project name/location, hole number, coordinates, drill type, drilling date, bit size, total depth and logger name. A graphic log summary was completed for some of the holes. The logs were also transcribed into a digital format, which included gold and silver assay values. Drill samples were collected on 1.5 m (5 ft) intervals.

- Asarco (1983): Original lab certificates show that drill samples from Asarco's 1983 CS83 drilling program were collected on 3 m (10 ft) intervals. Samples were analysed at Hunter Mining Laboratory Inc. in Sparks, Nevada, for gold, silver and mercury using analytical methods FA 1AT and Flameless AA.

- W.X. Syndicate (1987-1988): Geological logging was completed on paper templates with fields for depth, lithology, alteration, comments, Au (ppm) and Ag (ppm). Information in the drill log header included project name/location, hole number, coordinates, total depth, angle, drill date and logger name. Original lab certificates show that drill samples were analysed for gold and silver by Bondar-Clegg Inc. in Sparks, Nevada. The reports do not include documentation on the analytical method used (W.X. Syndicate, 1987; 1988).

Five drill holes, totalling 1,664.2 m, were completed by Northern Abitibi at the Cold Springs Property from 2006 to 2007. The drilling was completed using a Schramm 685W truck mounted RC drill rig using a Mincon face sampling hammer or a tricone drill bit. Two samples of comparable weight and volume were collected by the drilling contractor on 1.5 m (5 ft) intervals using a wet splitter and a 'Y'. The samples were split directly into porous polyester bags (20 x 24 inch) placed within buckets to ensure the collection of the sample fines. One sample was sent for assay and the second duplicate sample was stored under solar panels at a specified location to serve as a permanent record of the drill hole (Ebert, 2007). Geological logging was completed on paper templates with fields for depth, lithology, alteration, oxidation, description, sulphide percentage, quartz chip percentage, sample number and recovery. Information in the drill log header included the hole number, coordinates, azimuth, dip, total depth, drill date and logger name.

The samples were picked up at the drill site by American Assay Laboratories Inc. ("**American Assay**") and delivered to the American Assay laboratory in Reno, Nevada, for preparation and analysis. The 2006 and 2007 drill chip samples were analysed for gold by fire assay (American Assay method FA-30). Silver analysis was completed using aqua regia digestion and atomic absorption (American Assay method D2A). Over limit analysis for silver was completed using fire assay.

American Assay is an ISO/IEC 17025:2005 accredited geo-analytical laboratory and is independent of Supernova and the Author.

Quality Assurance – Quality Control

To the best of the knowledge of the Author, Silver Range did not perform any quality assurance – quality control ("**QA-QC**") during their 2018 rock sampling program; however, the rock samples were submitted to ALS for sample preparation and analysis. ALS is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory with a quality control program that includes quality control steps through sample preparation and analysis. The Author has reviewed the ALS quality control certificate of analysis for the 2018 rock samples and no issues were reported. It is the Author's opinion that the sampling program was acceptable in a preliminary capacity; especially given the small scale of the program and the early stage of exploration at the Cold Springs Property.

Any future sampling program, however, should establish a sampling protocol that includes rigorous QA-QC. The use of quality control methods will quantify sampling and analytical error and will indicate where the entire analytical

process improvements are required to reduce risk and increase the accuracy of any targeting (or other) decisions. Quality control procedures to monitor the sampling and analysis of a next-stage reconnaissance program at the Cold Springs Property to collect and analyze geological materials should include field duplicates, blanks and certified sample standards.

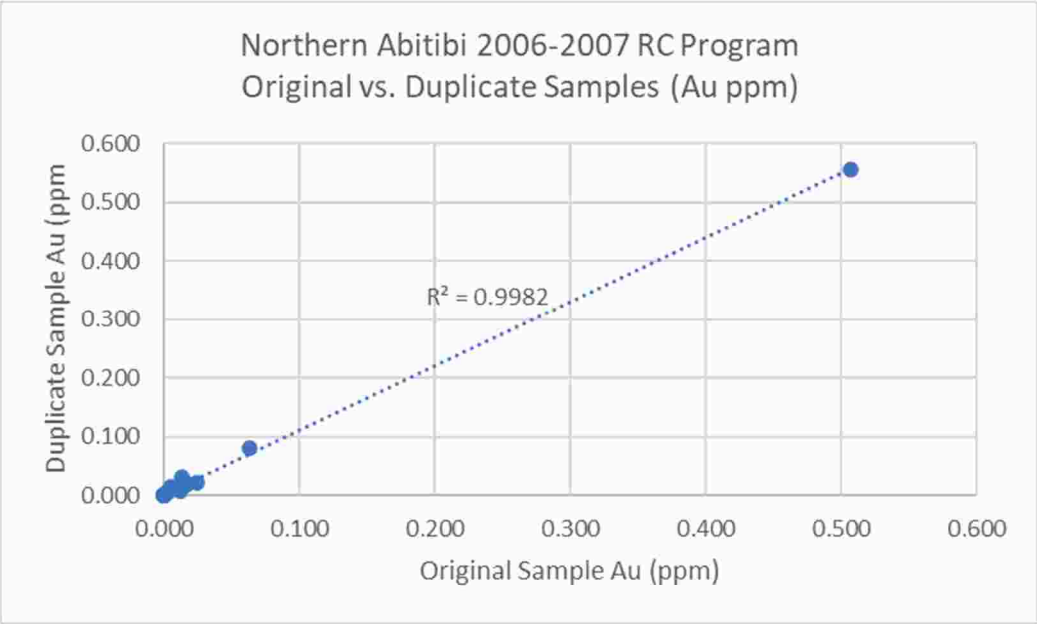
With the exception of drilling completed by Northern Abitibi, little information is available regarding sampling or QA-QC procedures employed by previous operators.

Northern Abitibi's analytical QA-QC program for drilling included the collection of duplicate samples and the insertion of blank reference materials in the drill sample stream. The 2006-2007 drill program yielded the collection of 1,115 drill samples with 712 samples sent for analysis. A total of 19 duplicates were submitted for analysis at an average rate of 1 in every 37 samples. A total of 4 blank reference materials were inserted at an average rate of 1 in every 178 samples. The blank reference material used was sourced from drill hole 06CS-01. A bivariate plot illustrating the original drill samples for Au versus duplicate assays for Au is shown in Figure 11.1.

The Author has reviewed the adequacy of the recent and historical exploration information as conducted by Silver Range and by other operators. In the Author's opinion, the sample preparation, analytical and QA-QC procedures are adequate for this stage of exploration at the Cold Springs Property.

Given the circa-1980's age of the surface sampling and drilling completed by Phelps Dodge, Asarco, and the W.X. Syndicate, the lack of information with respect to sampling procedures, security, and QA-QC procedures is not unusual. The Author has no reason to doubt the results of this work, given the availability of high-quality original source data including copies of drill logs and assay certificates.

Figure 11.1. Bivariate plot of original drill sample assays versus field duplicate assays (n = 18 assays)



The Phelps Dodge, Asarco, and W.X. Syndicate drilling was done prior to the implementation of ISO/IEC accreditation standards. At the time, Bondar-Clegg was a major international assay laboratory used by many exploration companies including APEX, and Hunter Mining Laboratory Inc. was a widely used regional assay laboratory. Subsequently, more modern exploration by Northern Abitibi and Silver Range predictably includes better documented analytical and QA-QC procedures. The Author believes that the results reported are reliable and adequate for the stage of exploration at the Cold Springs Property.

In the future, the Author recommends that the sample collection, preparation, security, analytical procedures and QA-QC procedures of any Supernova-led exploration program is current with CIM standards and guidelines and robust enough to develop confidence for any future mineral estimations including mineral resource/reserve 3D modelling.

Data Verification

Data Verification Procedures

Data verification procedures applied by the Author included reviewing available original laboratory certificates and comparing this information against the electronic datasets, with any inconsistencies being flagged and reviewed. Copies of original laboratory certificates were available for all Asarco and W.X. Syndicate drilling. Original logs with assay values were available for Phelps Dodge Drilling. Only one original laboratory certificate was available for review for the Northern Abitibi drilling (Northern Abitibi drill hole CS-2).

There were no significant differences with respect to the Issuer's databases and the archived analytical certificates. In the opinion of the Author of this Report, industry standard procedures have been used that are acceptable for ensuring the accuracy of all analytical data pertaining to exploration work conducted by the Issuer.

Qualified Person Site Inspection

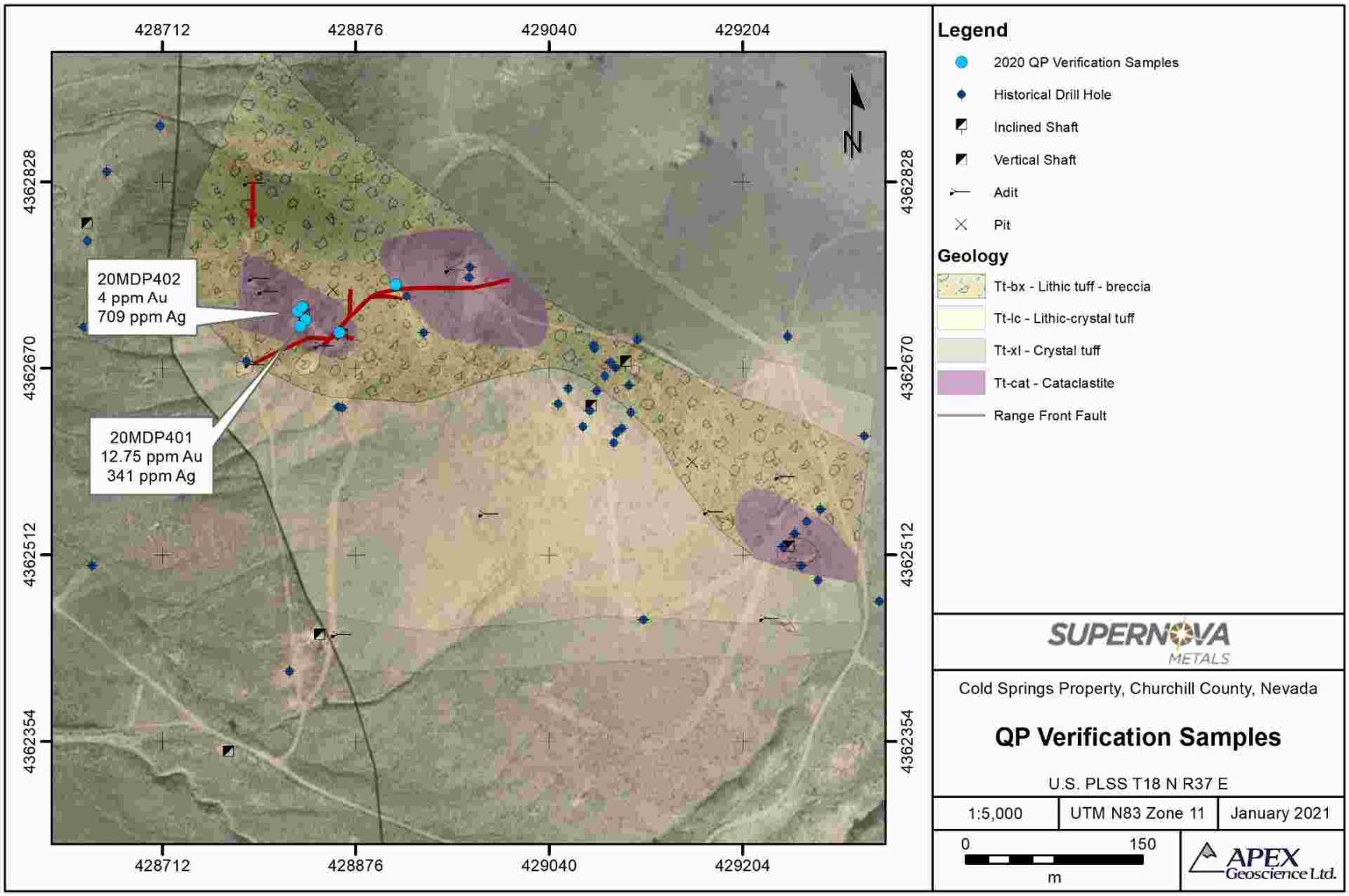
The Author and an independent QP visited the Cold Springs Property on September 8, 2020. The site visit included a ground tour of the Cold Springs Property, the observation of historical workings throughout the Cold Springs Property and the collection of six verification samples. Gold and silver analytical results from the QP verification samples is presented in Table 12.1 and shown in Figure 12.2.

Table 12.1. Location and results of verification samples collected at the Cold Springs Property by the Author in September 2020

SampleID	Easting	Northing	Elevation	Au (ppm)	Ag (ppm)
20MDP400	428834	4362711	1797	0.04	5.05
20MDP401	428829	4362705	1796	12.75	341
20MDP402	428827	4362718	1795	4	709
20MDP403	428831	4362722	1798	0.109	6.11
20MDP404	428862	4362700	1806	0.253	13
20MDP405	428910	4362741	1840	0.093	2.89

The verification samples were submitted to ALS-Chemex for analysis by 30-gram FA and ICP-AES (ALS method Au-ICP21) and 61 element geochemistry using four acid digestion with ICP-MS finish (ALS method ME-MS61). Over limit analysis for gold (>10 ppm Au) was conducted using FA with a gravimetric finish (ALS method Au-GRA21). Over limit analysis for silver (>100 ppm Ag) was conducted using hydrofluoric - nitric acid – perchloric acid digestion with hydrochloric acid leach with ICP-AES or AAS finish (ALS method Ag-OG62). ALS is an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory and is independent of Supernova and the Author.

Figure 12.1. QP Property visit rock grab sample locations with select results



Of the 6 site visit samples, 4 samples contained anomalous gold values >0.1 ppm Au, including 12.75 ppm Au from sample 20MDP401 and 4 ppm Au from sample 20MDP402. In addition, over-limit silver values >100 ppm Ag were returned from the high-grade gold samples with samples 20MDP401 and 20MDP402 yielding 341 ppm Ag and 709 ppm Ag, respectively. Sample 20MDP401, a colloform and crustiform quartz vein sample with goethite ± sulphides, was collected from angular float near a historical mining shaft. Sample 20MDP402, a cherty silicified rhyolite and quartz vein with goethite, iron-manganese in fractures ± sulphides, was collected from large angular blocks of float beside a historical mining shaft. It should also be noted that anomalous arsenic (As) and antimony (Sb) values, classic epithermal precious metal mineralization indicator elements, were identified by the site visit samples up to maximum values of 246 ppm As and 142 ppm Sb.

Validation Limitations

Based on the site visit and verification sampling, the Author has no reason to doubt the historical and reported exploration results.

Adequacy of the Data

The QP has reviewed the adequacy of the exploration information and the Cold Springs Property's visual, physical, and geological characteristics. He has found no significant issues or inconsistencies that would cause one to question the data's validity. In the Author's opinion, the data is adequate for this stage of exploration at the Cold Springs Property and is suitable for use in the Cold Springs Technical Report.

Mineral Processing and Metallurgical Testing

Supernova has yet to conduct mineral processing and/or metallurgical testing at the Cold Springs Property.

Mineral Resource Estimates

Supernova has yet to conduct mineral resource/reserve modelling or estimations. There are no known mineral resources or reserves outlined at the Cold Springs Property.

Adjacent Properties

There are currently no relevant development projects in the Cold Springs Property's immediate vicinity. Active gold projects in the area include Kermode Resources Ltd.'s Eastgate project located approximately 25 km (15.5 miles) south of the Cold Springs Property and Almadex Minerals Ltd.'s Paradise-Davis project located approximately 70 km (43.5 miles) south of the Cold Springs Property (Figure 23.1). Both projects are early-stage exploration properties targeting epithermal gold-silver deposits (Almadex Minerals Ltd., 2020; Kermode Resources Ltd., 2021).

Operational gold mines in the area of the Cold Springs Property include the Rawhide Gold-Silver Mine ("**Rawhide**"), located approximately 60 km (37 miles) southwest of the Cold Springs Property and the Round Mountain Mine, located approximately 100 km (62 miles) to the southeast of the Cold Springs Property (Figure 23.1). The following sub-sections briefly summarizes information on the Rawhide and Round Mountain gold-silver deposits. These mineral deposits are discussed simply as examples of the deposit type that Supernova is exploring for at the Cold Springs Property.

The reader is cautioned that there are no mineral resources or reserves identified at the Cold Springs Property at this time and the discussion that follows does not imply the presence of comparable mineralization at the Cold Springs Property. The Author has not visited or worked at any of the projects discussed in Section 23 and where references are made to current mineral resources, the Author has not verified the information.

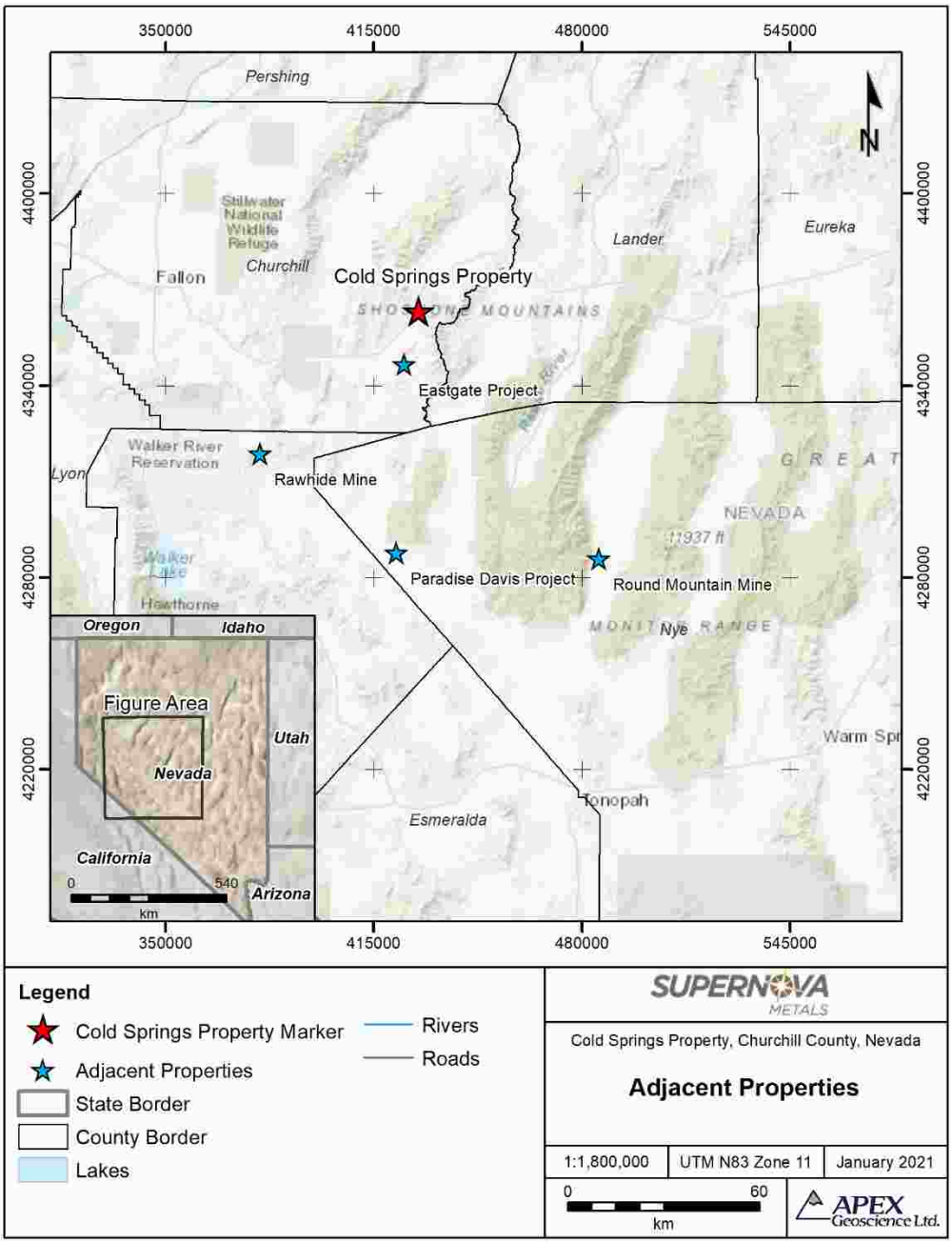
Rawhide Mine

Rawhide is a producing gold and silver open-pit heap leach mine operated by Rawhide Mining LLC in Mineral County, Nevada, located approximately 60 km (37 miles) to the southwest of the Cold Springs Property. The mine has been in operation since 1990, with total production of 1.7 million ounces of gold and 14.4 million ounces of silver to date (Ely Gold Inc., 2021). Gold and silver mineralization at Rawhide were historically mined from low-

sulphidation epithermal veins, vein swarms and replacement zones (Ely Gold Inc., 2021; Gray et al., 1996). The current focus of mining operations is on lower grade bulk tonnage gold and silver mineralization occurring within volcanic units and at intrusive contacts (EMX Royalty Corp., 2019).

The Rawhide volcanic centre (approximately 80 km^2 (50 miles^2) in size) hosts the gold-silver mineralization in the Rawhide district. The rocks within the volcanic centre range from basalt to rhyolite in composition, with a series of coalescing intermediate lava flows and lava dome complexes (John et al., 2015). Ore at Rawhide is hosted primarily by fractured andesite and mineralized rock consists of sheeted to stockwork quartz-adularia-pyrite veins. The ore has undergone quartz-adularia-illite-pyrite alteration with more distal argillic alteration and the deposits are oxidized to depths of 215 m (705 ft). Hypogene ores at Rawhide include electrum, silver sulphides, selenides and sulfosalts; oxide ores at Rawhide include silver halides (John et al., 2015).

Figure 23.1. Notable properties adjacent to the Cold Springs Property



Mineralization at Rawhide is controlled by structural events associated with Miocene tectonics of the Walker Lane structural zone. Major orebodies are located at intersections of faults, or are bounded by faults, with zones of preferential mineralization within the orebodies corresponding to major sets of fault orientations (Gray, 1996).

The Author has not verified the above information at the Rawhide mine and such information is not necessarily indicative of the mineralization that exists or may exist on the Cold Springs Property.

Round Mountain Mine

Kinross Gold Corp.'s Round Mountain Mine ("**Round Mountain**") is a producing gold and silver open-pit mill and heap leach mine in Nye County, Nevada, located approximately 100 km (62 miles) southeast of the Cold Springs Property. Commercial production at Round Mountain commenced in 1977 with the mine producing approximately 15.4 million ounces of gold to date (Kinross Gold Corp., 2020).

Round Mountain is a low-sulphidation epithermal volcanic hosted hot springs gold silver deposit. The Round Mountain deposit is characterized by disseminated mineralization hosted in an upper Oligocene aged poorly welded rhyolitic ash-flow tuff that has undergone propylitic, potassic and high-level silicic and intermediate argillic alteration (Henry et al., 1997; Sander and Einaudi, 1990). The ash flows are pooled within a source caldera, the Round Mountain Caldera. The margin of the Round Mountain Caldera and related structures provided the structural conduits for the hydrothermal system that introduced gold mineralization at Round Mountain (Hanson, 2006). Gold mineralization occurs as electrum associated with quartz, adularia, pyrite and iron oxides (Hanson, 2006).

The Round Mountain mine, a conventional open pit, measures approximately 3,350 m (11,000 ft) long in the northwest-southeast direction and 2,680 m (8,800 ft) wide. Gold is recovered using three independent processing operations, including crushed ore heap leaching, run-of-mine ore heap leaching and gravity/flotation plant. The Round Mountain Mineral Reserve and Resource Estimates, effective December 31, 2020 and classified in accordance with CIM definition standards for mineral resources and mineral reserves, are listed below in Table 23.1.

Table 23.1. Round Mountain Mineral Reserve and Resource Estimates (Kinross Gold Corp., 2021)

	Tonnes (thousands)	**Grade (g/t)**	**Ounce (thousands)**
Proven and Probable Mineral Reserves[1]	89,168	0.8	2,245
Measured and Indicated Mineral Resources[1]	173,376	0.7	3,734
Inferred Mineral Resources[1]	96,437	0.5	1,563

[1]Estimated using cut-off grades based on an assumed gold price of $1,200 per ounce.

The Author has not verified the above information including the mineral reserves and resources at the Round Mountain mine and such information is not necessarily indicative of the mineralization that exists or may exist on the Cold Springs Property.

Other Relevant Data and Information

The Author is not aware of any other relevant data or information with respect to the Cold Springs Property that is not disclosed in the Cold Springs Technical Report.

Interpretation and Conclusions

Results and Interpretations

The Cold Springs Property is situated within the Great Basin segment of the Basin and Range Province, an area characterized by varied topography of north-south trending mountain ranges separated by flat lacustrine-gravel-volcaniclastic-volcanic filled valleys. The Cold Springs Property is located on the western flank of the Desatoya Mountain range of west-central Nevada and covers 455 acres (184 hectares) of land in Churchill County. The Cold Springs Property lies near known precious metal deposits in the region, including the Denton-Rawhide gold-silver mine, located 60 km (37 miles) southwest of Cold Springs in Mineral County.

The Cold Springs Technical Report on the Cold Springs Property was prepared by APEX at the request of Supernova. The purpose of the Cold Springs Technical Report was to support Supernova's listing on the CSE, to provide a

geological introduction to the Cold Springs Property, to summarize historical and recent work completed on the Cold Springs Property and to provide recommendations for future exploration work programs.

It is the opinion of the Author that recent exploration completed at the Cold Springs Property by Silver Range and Supernova is appropriate for the deposit type being explored and has been carried out in a manner that meets industry standards. Furthermore, based upon the results of the exploration work discussed in the Cold Springs Technical Report, it is the opinion of the Author that the Cold Springs Property is a "Property of Merit" warranting continued exploration work.

The following conclusions can be drawn from recent and historical work completed at the Cold Springs Property:

- The Cold Springs Property lies in a favourable geological setting and is being explored by Supernova for epithermal style Au-Ag mineralization.

- The Cold Springs Property is underlain by mid-Tertiary hydrothermally altered rhyodacite crystal, lithic, and crystal-lithic tuffs, pyroclastic volcanic breccias and rhyolite dikes, and is situated on the northwest rim of a volcanic center associated with the Oligocene ignimbrite event. The northwest quadrant of the interpreted caldera complex hosts numerous gold and silver occurrences.

- Recent and historical surface work completed on the Cold Springs Property has included geological mapping, geochemical sampling and geophysical surveying. Highlights from rock sampling programs include grabs of up to 69.4 g/t Au and 1,280 g/t Ag. Historical exploration has identified several targets that warrant additional testing.

- Forty-seven drill holes, totalling 3,205.9 m, were completed within the Cold Springs Property by four separate companies from 1979 to 2007. Historical drilling by previous companies appears to have focused on two dissimilar targets. Drilling by Phelps Dodge and Asarco was likely designed to test for a large, low-grade epithermal precious metal deposit. No attempt appears to have been made to locate and systematically drill narrow, high-grade vein systems that are typical of low-sulphidation epithermal systems. Drilling by Northern Abitibi addressed the possible presence of high-grade feeder veins by targeting deep geophysical anomalies that were recognized on wide-spaced, east-west oriented lines. Highlights from the Northern Abitibi drilling program includes 0.4 g/t Au and 22.9 g/t Ag over 30.5 m, including 2.2 g/t Au and 98.3 g/t Ag over 3.1 m from drill hole 07CS-3. Only 2 out of 5 Northern Abitibi drill holes reached target depth.

- Recent geological mapping and historical drill results suggest that the host tuffs, the large silicified breccias and the high-grade quartz veins dip west toward the Cold Springs Valley floor and likely down dropped to the west beneath the alluvial valley fill across a range front fault system. It is hypothesized that the mineralization exposed on the hill at Cold Springs appears to be the eastern periphery of a larger epithermal system hidden beneath Cold Springs Valley fill.

- The recent IP/Res geophysical survey has identified a large resistivity low west of the flanking range front fault and the exposed hilltop mineralized rock and beneath Cold Springs Valley alluvial valley-fill. The anomaly is interpreted to be possible hydrothermal silicification and/or argillic alteration associated with a large paleo hydrothermal system.

- The recent ground magnetic survey highlighted several magnetic trends within the Cold Springs Property, with the most prevalent being the divergence of the magnetic signal's character along the range front fault. The areas west of the range show a broad zone of reduced magnetic amplitude, which can be important from the aspect of signals associated with hydrothermal and alteration zones.

- The samples collected during the Author's site visit confirmed the presence of gold and silver mineralization at the Cold Springs Property with up to 12.75 ppm Au and 709 ppm Ag.

Risks and Uncertainties

The Cold Springs Property is subject to the typical external risks that apply to all mining projects, such as change in metal prices, availability of investment capital, changes in government regulations, community engagement, and

general environmental concerns. The three latter points are mitigated to a certain extent by jurisdiction. Nevada is a mining friendly state with well established mining law and permitting processes.

There is no guarantee that future exploration by Supernova will result in the discovery of additional gold mineralization, definition of a mineral resource, or an economic mineral deposit. However, in the Author's opinion there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the currently available exploration information with respect to the Cold Springs Property.

Recommendations

Based on results to date, further work is recommended at the Cold Springs Property. Exploration recommendations to locate epithermal vein gold and silver mineralization will be guided by a Two-Phase approach. Phase 1 should comprise a four hole, approximately 1,200 metre (3,940 ft) diamond drill program. The proposed drilling will test IP and resistivity targets located west of the hilltop occurrence under alluvial cover in the Cold Springs Valley. The proposed Phase 1 drill targets will consist of possible dissected portions of the hilltop area gold-silver mineralization that may have been down dropped to the west across the Cold Springs range front fault system and is now under Cold Springs Valley alluvial fill. Possible feeder veins for the hilltop-style gold-silver mineralization will also be targets for the proposed Phase 1 diamond drilling program. The estimated cost of the Phase 1 program is estimated at CAD$420,000.00 not including GST (Table 26.1).

Phase 2 exploration is dependent on the results of Phase 1 and includes an ionic leach soil sampling program over areas of the Cold Springs Property covered by thick pediment to generate geochemical drill targets, and ground magnetic inversion modelling to better characterize the causative magnetic bodies and their locations within the Cold Springs Property. Following the soil campaign and geophysical work, a preliminary Phase 2 RC drilling program of approximately 1,500 m (4,920 ft) is recommended. The total cost to complete the Phase 2 program is estimated at CAD$400,000.00 not including GST (Table 26.1).

Table 26.1. Proposed budget for the recommended exploration program at the Cold Springs Property

Item	Estimated Cost ($CAD)
Phase 1	
Core Drilling (1,200 metres)	
Core Drilling Cost ($275/metre all up - incl. dirt work, fuel & water)	330,000.00
Core Analytical (250 samples @ $40/sample)	10,000.00
Salaries - Geologists, Geotechs & Office Support	50,000.00
Rentals, Supplies & Supplies	15,000.00
Flights, Accommodations & Meals	15,000.00
Total Phase 1 Cost, Excluding GST	**420,000.00**
Phase 2	
Ionic Leach Soil Sampling (500 samples)	
Salaries - Geologists, Samplers & Office Support	35,000.00
Soil Analytical (500 samples @ $40/sample)	20,000.00
Rentals, Supplies & Freight	15,000.00
Flights, Accommodations & Meals	25,000.00
Ground Magnetic Inversion Modelling	
Salaries - Geophysicists	4,000.00
Software Rentals	1,000.00
RC Drilling (1,500 metres)	
Core Drilling Cost ($120/metre all up - incl. dirt work, fuel & water)	180,000.00
Core Analytical (1,000 samples @ $40/sample)	40,000.00
Salaries - Geologists, Geotechs & Office Support	50,000.00
Rentals & Supplies	15,000.00
Flights, Accommodations & Meals	15,000.00
Total Phase 2 Cost, Excluding GST	**400,000.00**
Grand Total, Excluding GST	**820,000.00**

LAC SAINT SIMON LITHIUM PROPERTY

The following information has been excerpted from the Lac Saint Simon Technical Report. Maps are not included in this Listing Statement, but they may be viewed in the Lac Saint Simon Technical Report. The Lac Saint Simon Technical Report is available under the Issuer's profile on SEDAR at this link:
https://sedar.com/DisplayCompanyDocuments.do?lang=EN&issuerNo=00015891

This summary of the Lac Saint Simon Technical Report is of a general nature only and is not intended to be complete. Readers are encouraged to read the Lac Saint Simon Technical Report in its entirety.

Summary, Property Description and Location

The Lac Saint Simon Lithium Property consists of 9 map designated unpatented un-surveyed mining claims totaling 480.04 hectares. The Lac Saint Simon Lithium Property is located in the JamesBay/ Eeyou Istchee region of Quebec. The nearest village is Nemiscau, located 35kilometres to the west. The northern city of Chibougamau is lies approximately 300kilometres southeast of the Lac Saint Simon Lithium Property. The Lac Saint Simon Lithium Property consists of 9 unpatented un-surveyed map designated mining claims totaling approximately 480 hectares. The Lac Saint Simon Lithium Property has no encumbrances or NSR agreements. The Issuer holds 100% interest in the claims that are the subject of the Lac Saint Simon Technical Report.

The Lac Saint Simon Lithium Property was acquired with the intent to explore a prospective land position close to the Whabouchi property ("**Whabouchi**") being developed by Nemaska Lithium. The southern portion of the Lac Saint Simon Lithium Property is mapped as a pink granite containing pegmatites dikes. This portion of the Lac Saint Simon Lithium Property appears to offer the most opportune chance for the Issuer to explore for pegmatites that may contain lithium.

AgraFlora spent a total of $78,733 on the Lac Saint Simon Lithium Property including data compilation, creating maps, constructing a camp and access trail, a UAV airborne magnetic survey of the Lac Saint Simon Lithium Property and this NI 43-101 technical report.

In 2011 Tucana Lithium conducted a property wide exploration campaign on their Abigail property. It appears the northern edges of the Abigail form the very southern part of the Lac Saint Simon Lithium Property. Tucana completed a magnetic survey, gradiometric magnetic survey, prospecting and sampling program.

Conclusion

The Lac Saint Simon Technical Report recommends a $132,593 work program, consisting primarily of geological mapping, prospecting, rock sampling, soil sampling and trenching. However, as at the date of this Listing Statement, the Issuer intends to focus on its Cold Springs Property and will not be proceeding with further work on the Lac Saint Simon Lithium Property. For more information, refer to the Lac Saint Simon Technical Report available on SEDAR.

Effective February 17, 2021, the Issuer entered into an agreement with 79 Resources Ltd. ("**SNR**") dated February 3, 2021 which provides 79 Resources Ltd. with the option to acquire 100% ownership of the Lac Saint Simon Lithium Property. The material terms of this agreement are disclosed in the audited financial statements of the Issuer for the year ended December 31, 2020, attached hereto as Appendix "A".

FARAUD AND LAC ROY VANADIUM PROPERTY

Summary, Property Description and Location

Both the Faraud and Lac Roy Vanadium claims are located in the Saguenay – Côte Nord region of Quebec approximately 90 kilometres north of Chicoutimi- Jonquiere. Both are early stage projects discovered by local prospectors in 2001 and have been grouped as a single property for the purposes of this Listing Statement. Faraud is comprised of twenty-four (24) claims totaling approximately 1,326 hectares in the Saguenay region of Quebec approximately 90 kilometres north of Chicoutimi Jonquiere. Lac Roy is road accessible on a network of gravel roads and is comprised of twenty-three (23) claims totaling approximately 1,278 hectares. The project is situated in the Côte Nord region, approximately 175Km northeast of the twin cities of Chicoutimi- Jonquiere.

OIL PROPERTIES

Summary, Property Description and Location

The Issuer has a minority non-operating working interest in five oil wells located in West Kingsford southeastern Saskatchewan. The operators for wells are Crescent Point Energy and Tundra Oil and Gas Ltd.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto for the year ended December 31, 2020.

	Year ended December 31		
	2020 ($)	**2019 ($)**	**2018 ($)**
Total assets	974,965	144,025	115,320
Total long-term debt	132,600	Nil	Nil
Total revenue	101,220	Nil	Nil
Net income/loss	(1,576,165)	(214,346)	(1,171,060)
Net loss per share (basic and diluted)	(0.05)	(0.02)	(0.12)
Cash dividends declared per common share	Nil	Nil	Nil
Common shares outstanding	42,467,712	17,997,849	12,097,849

5.2 Quarterly Information

	For the Three Months Ending			
	Fiscal 2020			
	Dec. 31, 2020	**Sept. 30, 2020**	**June. 30, 2020**	**Mar 31, 2020**
	($)	**($)**	**($)**	**($)**
Net revenue	22,825	25,785	14,326	23,834
Income (Loss) before discontinued operations and extraordinary items	(1,157,929)	(204,848)	(127,103)	(86,285)
Net income (loss)	(1,157,929)	(204,848)	(127,103)	(86,285)
Net income (loss) per share (basic and diluted)	(0.04)	(0.01)	(0.00)	(0.00)
Total assets	974,965	1,939,760	454,362	362,225
Total long-term debt	132,600	112,250	111,900	113,170
Cash dividends declared per common share	Nil	Nil	Nil	Nil
	For the Three Months Ending			
	Fiscal 2019			
	Dec. 31, 2019	**Sept. 30, 2019**	**June. 30, 2019**	**Mar 31, 2019**
	($)	**($)**	**($)**	**($)**
Net revenue	-	-	-	-
Income (Loss) before discontinued operations and extraordinary items	(125,515)	20,871	(116,096)	(34,512)
Net income (loss)	(84,609)	20,871	(116,096)	(34,512)
Net income (loss) per share (basic and diluted)	(0.01)	0.00	(0.01)	(0.00)
Total assets	144,025	7,230	27,132	52,298
Total long-term debt	Nil	Nil	Nil	Nil
Cash dividends declared per common share	Nil	Nil	Nil	Nil

5.3 Dividends

There are no restrictions that could prevent the Issuer from paying dividends. The Issuer has not declared nor paid dividends on its common shares and, given the Issuer's stage of development, it has no present intention of paying, nor has it the ability to pay, dividends on its common shares.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's Management's Discussion and Analysis of the Issuer for the year ended December 31, 2020 is attached hereto as Appendix "B", and forms an integral part of this Listing Statement, and should be read in conjunction with the Issuer's financial statements and notes thereto for the corresponding time period.

7. MARKET FOR SECURITIES

The Issuer's common shares are currently listed on the TSXV under the trading symbol "SUPR". On May 20, 2021, the Issuer's common shares are planned to be delisted from the TSXV and on May 21, 2021, the common shares are expected to be listed on the CSE.

8. CONSOLIDATED CAPITALIZATION

As at the date of this Listing Statement, there were 42,692,712 common shares issued and outstanding and there has been no material change in or on the share and loan capital of the Issuer, on a consolidated basis, since the date of the audited financial statements for the year ended December 31, 2020.

The following table summarizes the changes in, and the effects of the changes on, the share and loan capital of the Issuer, on a consolidated basis:

Description	Authorized Amount	Outstanding as at December 31, 2020	Outstanding as at the date of this Listing Statement
common shares	unlimited	42,467,712	42,692,712

9. OPTIONS TO PURCHASE SECURITIES

As at the date of this Listing Statement, no options to purchase securities of the Issuer were outstanding.

Stock Option Plan

On September 21, 2011, the Board re-approved its stock option plan (the "**Plan**") and was subsequently approved by the shareholders of the Issuer at the annual general and special meeting of the Issuer held on October 19, 2020. The Plan is a 10% maximum rolling plan. Stock options granted under the Plan are not exercisable for a period longer than 10 years and the exercise price must be paid in full upon exercise of the stock options.

The Board is of the view that the Plan provides the Issuer with the flexibility to attract and maintain the services of directors, executives, employees and other service providers in compensation with other companies in the industry.

The Plan is subject to the following restrictions:

(a) The Issuer must not grant an option to a director, employee, consultant, or consultant company (the "**Service Provider**") in any 12-month period that exceeds 5% of the outstanding common shares of the Issuer, unless the Issuer has obtained approval by a majority of the Disinterested Shareholders (defined below) of the Issuer;

(b) The aggregate number of stock options granted to a Service Provider conducting investor relations activities in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without prior regulatory approval;

(c) The Issuer must not grant a stock option to a Consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the stock option;

(d) The aggregate number of common shares reserved for issuance under stock options granted to Insiders must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so;

(e) The number of optioned shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Issuer has obtained Disinterested Shareholder Approval to do so;

(f) The issuance to any one Optionee within a 12 month period of a number of common shares must not exceed 5% of outstanding shares unless the Issuer has obtained Disinterested Shareholder Approval to do so;

(g) the Board may, subject to the requirements of the TSXV, amend the terms upon which each stock option shall become vested with respect to common shares without further approval of the TSXV, other regulatory bodies having authority over the Issuer, the Plan or the shareholders; and

(h) The Issuer may implement such procedures and conditions as the Board deems appropriate with respect to withholding and remitting taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law.

Definitions

"**Disinterested Shareholder Approval**" means the approval by a majority of the votes cast by all shareholders of the Issuer at an annual meeting of the shareholders of the Issuer excluding votes attached to listed common shares beneficially owned by Insiders of the Issuer and Associates (as defined in the British Columbia *Securities Act*) of Insiders.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

(a) persons who are Service Providers to the Issuer or its affiliates, or who are providing services to the Issuer or its affiliates, are eligible to receive grants of stock options under the Plan;

(b) all stock options granted under the Plan expire on a date not later than 10 years after the issuance of such stock options;

(c) for stock options granted to Service Providers, the Issuer must ensure that the proposed Optionee is a bona fide Service Provider of the Issuer or its affiliates;

(d) a stock option granted to any Service Provider will expire within 60 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the option), after the date the Optionee ceases to be employed by or provide services to the Issuer, but only to the extent that such option was vested at the date the Optionee ceased to be so employed by or to provide services to the Issuer;

(e) if an Optionee dies, any vested stock options held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such stock options;

(f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's stock options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

(g) the Issuer must not grant stock options with an exercise price lower than the greater of the closing market prices of the underlying securities on (i) the trading day prior to the date of grant of the stock options; and (ii) the date of grant of the stock options;

(h) the Board may, subject to the requirements of the TSXV, amend the terms upon which each stock option shall become vested with respect to common shares without further approval of the TSXV, other regulatory bodies having authority over the Issuer, the Plan or the shareholders;

(i) The Issuer may grant stock options without a TSXV hold period provided the exercise price of a stock option is based on the market price rather than the discounted market price. All stock options granted to consultants performing investor relations activities will vest in stages over 12 months with no more than one-quarter of the stock options vesting in any three month period;

(j) in the event of a take over bid being made to the shareholders generally, immediately upon receipt of the notice of the take over bid, the Issuer shall notify each Optionee currently holding any stock options, of the full particulars of the take over bid, and all outstanding stock options may be immediately exercised in whole or in part by the Optionee, subject to vesting requirements and regulatory approval; and

(k) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of stock options which have not yet been granted under the Plan.

Restricted Share Unit Plan

On September 9, 2020, the Board approved the adoption of the Issuer's restricted share unit plan (the "**RSU Plan**") and subsequently received Disinterested Shareholder Approval at the annual general and special meeting of the Issuer held on October 19, 2020. On October 22, 2020, the Issuer received approval of the RSU Plan from the TSXV, whereby all security-based compensation arrangements of the Issuer, including the Plan, shall not exceed 3,000,000 common shares.

The Board adopted the RSU Plan to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons (defined below) related to the achievement of long-term financial and strategic objectives of the Issuer and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Issuer and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Issuer. As the Issuer continues to measure its performance and shareholder value, the Issuer exercises considerable care to restrain share dilution and therefore wishes to use the granting of RSUs to certain directors, officers, consultants and employees.

The RSUs granted under the RSU Plan will vest upon the date that is the later of (i) the date of grant of the RSU, or if no date has been set, December 1 of the third calendar year following the date of grant of the RSU, or (ii) the date that the Eligible Person has achieved the relevant performance condition, or other vesting condition set out in the Award Agreement, as hereinafter defined, or has been satisfied, subject to the RSU Plan. RSU's tend to serve as short term compensation, depending on the vesting criteria imposed by the Board. When determining the number of RSUs to be granted to a director, officer or other consultant or employee, the Board takes into account the duties and seniority of the Eligible Person, the performance of the and contributions to the success of the Issuer.

Under the terms of the RSU Plan, the Board may grant RSUs to eligible participants. Each RSU represents the right to receive one common share for no additional consideration upon vesting of an RSU in accordance with the terms of the RSU Plan.

A director, officer, employee or consultant of the Issuer who has been designated by the Issuer for participation in the RSU Plan and who agrees to participate in the RSU Plan is an eligible participant to receive RSUs under the RSU Plan (an "**RSU Participant"**). Participation in the RSU Plan is voluntary and, if an eligible participant agrees to participate, the grant of Units will be evidenced by an agreement between the Issuer and the participant (an "**Award Agreement**").

The maximum number of common shares that may be granted by the Issuer in accordance with the RSU Plan shall not exceed 3,000,000. The maximum number of common shares issuable, pursuant to all security-based compensation arrangements at any time, including all common shares, options or other rights to purchase or otherwise acquire common shares that are granted shall not exceed 10% of the total number of outstanding common shares. There are no RSUs outstanding as at the date of this Listing Statement.

The RSU Plan is subject to the following limitations:

(a) the maximum number of common shares which may be reserved for issuance to Insiders (as a group) under the RSU Plan, together with any other Share Compensation Arrangement (defined below), may not exceed 10% of the issued common shares;

(b) the maximum number of RSUs that may be granted to Insiders (as a group) under the RSU Plan, together with any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the issued common shares calculated on the grant date;

(c) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan, together with any other Share Compensation Arrangement, may not exceed 5% of the issued common shares calculated on the grant date;

(d) the maximum number of RSUs that may be the subject of a grant to any one Eligible Person under the RSU Plan may not exceed 1% of the issued shares calculated at the grant date; and

(e) the maximum number of RSUs that may be granted to any one Eligible Person under the RSU Plan within a 12-month period may not exceed 2% of the issued shares calculated at the beginning of the 12-month period.

If an RSU Participant ceases to be an eligible participant under the RSU Plan due to termination with cause or voluntary termination by the RSU participant, all unvested RSUs previously credited to the participant's account and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Issuer or a related entity for cause, retirement of the recipient or the voluntary resignation by the recipient.

If an RSU Participant ceases to be an eligible participant under the RSU Plan due to termination without cause, death, total or permanent long-term disability or retirement, any unvested RSUs previously credited to the participant's account will immediately vest on the date the recipient ceases to be an Eligible Person, unless the Board at any time otherwise determines.

RSUs and all other rights, benefits or interests in the RSU Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a recipient dies the legal representatives of the recipient will be entitled to receive the amount of any payment otherwise payable to the recipient hereunder in accordance with the provisions hereof.

If a cash dividend is paid on the common shares of the Issuer, a recipient's account will be credited with the number and type of RSUs (including fractional RSUs, computed to three digits) calculated by:

(a) multiplying the amount of the dividend per common share by the aggregate number of RSUs that were credited to the Eligible Person's account as of the record date for payment of the dividend, and

(b) dividing the amount obtained in §(a) by the Fair Market Value on the date on which the dividend is paid,

provided that such crediting is subject to the limitations set out in the RSU Plan as to the maximum number of RSUs allowable under the RSU Plan.

Under the terms of the RSU Plan, the Board may amend the RSU Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the recipient or unless required by law, adversely affect the rights of a recipient with respect to RSUs to which the Recipient is then entitled under the RSU Plan.

RSUs are not considered to be common shares or securities of the Issuer, and an RSU Recipient who is issued RSUs will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Issuer, nor entitled to exercise voting rights or any other rights attaching to the ownership of common shares or other securities of the Issuer, and will not be considered the owner of common shares by virtue of such issuance of RSUs.

The RSU Plan is an unfunded plan, including for tax purposes and for purposes of the *Employee Retirement Income Security Act* (United States). Any recipient to which RSUs are credited to his or her account or holding RSUs or related accruals under the RSU Plan will have the status of a general unsecured creditor of the Issuer with respect to any relevant rights that may arise thereunder.

Pursuant to TSXV Policies, where a hold period is applicable, the acknowledgment certificate, a form of which is attached as Schedule "A" to the RSU Plan, will include a legend stipulating that the Award, as defined in the RSU Plan, is subject to a four-month hold period commencing from the grant date.

"**Eligible Person**" means any person who is a director, employee, officer or consultant other than a person performing Investor Relations Activities (as defined in Policy 1.1. of the TSXV Policies).

"**Share Compensation Arrangement**" means any share option, share option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of common shares to directors, officers or employees of the Issuer.

10. DESCRIPTION OF THE SECURITIES

10.1 Common Shares

The authorized capital of the Issuer consists of an unlimited number of common shares without par value. All common shares rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the common shares.

As at the date of this Listing Statement, there were 42,692,712 common shares issued and outstanding. All of the issued common shares are fully paid and non-assessable.

The holders of common shares are entitled to receive notice of and attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Issuer, the holders of common shares are entitled to share ratably the remaining assets of the Issuer.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board of the Issuer.

10.2 Debt securities

Debt securities will not be listed for trading on the Exchange.

10.4 Other securities

No securities other than the common shares of the Issuer will be listed for trading on the Exchange.

10.5 Modification of terms

All of the attributes of the common shares of the Issuer are disclosed in Section 10.1.

10.6 Other attributes

Other than as described under Section 10.1 above, there are no other rights attaching to the common shares of the Issuer.

10.7 Prior Sales

The following table lists the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price:

Date Issued	Number of Common Shares	Issue Price Per Common Share ($)	Aggregate Issue Price ($)	Reason for Issuance
April 28, 2020	4,469,863	0.025	111,747.60	Debt Settlement
June 4, 2020	2,000,000	0.05	100,000.00	Private Placement
July 24, 2020	1,000,000	0.07	70,000.00	Warrant Exercise
July 24, 2020	2,000,000	0.053	106,000.00	Option Exercise
July 28, 2020	2,000,000	0.29	580,000.00	Private Placement
September 4, 2020	10,000,000	0.10	1,000,000.00	Private Placement
April 15, 2021	200,000	0.05	10,000.00	Option Exercise
April 19, 2021	25,000	0.05	1,250.00	Option Exercise
Total:	**21,694,863**		**1,978,997.60**	

10.8 Stock Exchange Price

The following table sets out the market price range and trading volumes of the common shares of the Issuer on the CSE for the periods indicated:

Period	High ($)	Low ($)	Volume
Quarter ended:			
March 31, 2019	0.075	0.025	276,658
June 30, 2019	0.10	0.035	746,653
September 30, 2019	0.055	0.02	87,600
December 31, 2019	0.085	0.03	410,125
March 31, 2020	0.085	0.035	264,336
June 30, 2020	0.09	0.02	1,753,430
September 30, 2020[(1)]	0.32	0.10	6,652,324
December 31, 2020[(1)]	0.19	0.105	2,563,639
January 31, 2021[(1)]	0.12	0.08	2,172,545
February 28, 2021[(1)]	0.11	0.08	2,353,676
March 31, 2021[(1)]	0.09	0.055	1,246,598
April 30, 2021[(1)]	0.07	0.045	1,567,050
May 1 to 14, 2021[(1)]	0.065	0.05	1,390,513

(1) On September 2, 2020, the Issuer changed its name from Volt Energy Corp. to Supernova Metals Corp. and commenced trading on the TSXV under the symbol, SUPR.

11. ESCROWED SECURITIES

As at the date of this Listing Statement, there were no common shares subject to escrow outstanding.

12. PRINCIPAL SHAREHOLDERS

As at the date of this Listing Statement, to the knowledge of the directors and executive officers of the Issuer, no persons beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Issuer.

13 DIRECTORS AND OFFICERS

13.1 Particulars of Directors and Officers

As at the date of this Listing Statement, the directors and management of the Issuer consists of the following persons:

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Issuer	Occupation, Business or Employment[1]	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly[2]
Sean McGrath British Columbia, Canada *CEO and Director*	Chartered Professional Accountant and self-employed management consultant, since May 1997.	2,910,875 (6.82%)
Ken Brophy[3] British Columbia, Canada *CFO and Director*	President of Ram River Coal Corp., a private Canadian company holding a 100% interest in the Ram River property, that contains two well-defined metallurgical coal deposits located in Alberta, Canada.	2,990,400[4] (7.00%)
Roger March, P.Geo.[3] British Columbia, Canada *Director*	Vice President, Exploration for Foran Mining Corporation.	175,000 (0.41%)
Kent E. Ausburn, PhD, PG[3] Washington, USA *Director*	Senior exploration geologist and mining-entrepreneur.	Nil
Lindsay Hamelin British Columbia Corporate Secretary	Consultant, Take It Public Services Inc., since 2014; self-employed consultant to public companies, since 2014; paralegal, Lawson Lundell LLP, 2013-2014.	50,000[5] (0.12%)

(1) See Section 13.11 - Management for full biographies and occupation/employment history.

(2) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Issuer and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

(3) Member of the Audit Committee of the Issuer.

(4) Of these common shares, 1,603,900 are held directly by Mr. Brophy, and 1,386,500 are held indirectly through Accession Management and Consulting Ltd., a company owned and operated by Mr. Brophy.

(5) These common shares are held indirectly through 1130970 BC Ltd., a company owned and operated by Ms. Hamelin.

13.2 Terms of Office

Director	Positions	Period Served Since
Sean McGrath	Director CEO CFO	July 14, 2011 February 28, 2020 July 14, 2011 to March 16, 2021
Ken Brophy	Director CFO	September 19, 2019 March 16, 2021
Roger March	Director	September 3, 2020
Dr. Kent E. Ausburn	Director	January 4, 2021
Lindsay Hamelin	Corporate Secretary	September 3, 2020

The term of office of each of the current directors expires at the next annual general meeting of the shareholders of the Issuer, scheduled for April 15, 2021. Each of the directors noted above will be re-elected as directors to hold office until the next annual meeting of shareholders or until their successors are appointed.

13.3 Directors and Officers Common Share Ownership

The directors and officers of the Issuer hold, as a group, 6,126,275 common shares (14.35%) of the current issued and outstanding securities of the Issuer.

13.4 Board Committees of the Issuer

As at the date of this Listing Statement, the Issuer has an Audit Committee, comprised of Ken Brophy (chair), Roger March and Dr. Kent E. Ausburn. All members of the Audit Committee are financially literate. Ken Brophy is an executive officer of the Issuer and, therefore, is considered a non-independent member of the Audit Committee pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), and Roger March and Dr. Kent E. Ausburn, directors of the Issuer, are considered independent members of the Audit Committee. The Audit Committee members will remain the same upon the proposed listing of the Issuer on the Exchange.

The Issuer's Board has adopted an audit committee charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Issuer's Audit Committee will be to assist the Issuer's Board in discharging the oversight of:

- the integrity of the Issuer's consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Issuer's compliance with legal and regulatory requirements;
- the Issuer's external auditors' qualifications and independence;
- the work and performance of the Issuer's financial management and its external auditors; and
- the Issuer's system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer Board.
- It is anticipated that the Audit Committee will have access to all books, records, facilities and personnel and may request any information about the Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Issuer Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Issuer is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

13.5 Other Occupations

See the table under Section 13.1 above.

13.6 Cease Trade Orders or Bankruptcies

To the knowledge of the Issuer, no current or proposed director, officer or promoter of the Issuer, or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within 10 years before the date of this Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Issuer being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

13.7 Penalties or Sanctions

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been, subject to any penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders, or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.10 Conflicts of Interest

To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest between the Issuer and its directors and officers except as described below:

Certain of the directors and officers serve as directors and/or officers of other companies or may, directly or indirectly, provide consulting services to other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies or their duties as a service provider to the Issuer. Certain of the directors of the Issuer may also have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

13.11 Management

Sean McGrath – Chief Executive Officer and Director – Age 48

Mr. McGrath has been a director since July 14, 2011 and the CEO since February 28, 2020. He was the CFO of the Issuer from July 14, 2011 to March 16, 2021. He is a Chartered Professional Accountant (CPA, CGA) and since May 1997 has been President of SCM Consulting Corp., a private financial consulting company, through which Mr. McGrath has provided accounting and CFO services to numerous publicly-traded companies in a variety of industries including mining, oil and gas, manufacturing and technology. Mr. McGrath has been the CFO of Allegiant Gold Ltd., a gold exploration company currently listed on the TSXV since October 2019. Mr. McGrath has been the CFO of Sassy Resources Corporation, a gold exploration company currently listed on the CSE since April 2020. Mr. McGrath was the CFO of Holy Crap Brands Inc., a private corporation that manufactures gluten-free, plant-based breakfast cereals, until February 2021. Mr. McGrath also served as CFO of Hillcrest Petroleum Ltd., a junior oil producer currently listed on the TSXV from May 2015 to December 2019. Mr. McGrath originally achieved his CGA designation in 1999 and subsequently obtained his CPA designation from CPABC in 2015. Mr. McGrath is an independent contractor of the Issuer and devotes approximately 50% of his time to the Issuer. Mr. McGrath has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ken Brophy – Chief Financial Officer and Director – Age 49

Mr. Brophy has been a director of the Issuer since September 19, 2019 and is a member of the Audit Committee of the Issuer. Mr. Broker was appointed the CFO of the Issuer on March 16, 2021. Mr. Brophy's career comprises over twenty years of experience in the mining and energy sectors, with the last ten years focused primarily on advancing and de-risking development stage projects. Mr. Brophy is an experienced executive with a successful track record of building and leading teams through strategic planning and regulatory approvals, and has proven strengths in negotiations, as well as government, indigenous, and stakeholder relations. Mr. Brophy is currently the President of Ram River Coal Corp., a private Canadian company with a development stage metallurgical coal project located in Alberta, Canada. Mr. Brophy is an independent contractor of the Issuer and devotes approximately 30% of his time to the Issuer. Mr. Brophy has not entered into a non-competition or non-disclosure agreement with the Issuer.

Lindsay Hamelin – Corporate Secretary – Age 34

Ms. Hamelin has been the Corporate Secretary of the Issuer since September 3, 2020. She has over 14 years of experience working in leading Canadian securities firms. Ms. Hamelin currently works with a team in charge of creating, managing and orchestrating public company requirements that span multiple levels of Canadian government regulations. The team's focus is mainly on the Canadian Securities Exchange, Toronto Stock Exchange, TSX Venture Exchange and OTC Markets. Her career started in boutique and mid-sized law firms in the greater Vancouver and downtown area. Through consistent delivery of excellence, Ms. Hamelin quickly grew her career into being the lead for providing assistance to in-house legal counsel abroad in a top-tier law firm in London, England, focusing in the corporate finance and securities industry. After a few years of having European experience under her belt, her career path brought her back to Canadian shores where she uses her international expertise to forge through complex handlings of corporate compliance matters and initial public offering preparations for the Canadian markets. Ms. Hamelin is an independent contractor of the Issuer and devotes approximately 5% of her time to the Issuer. Ms. Hamelin has not entered into a non-competition or non-disclosure agreement with the Issuer.

Roger March – Director – Age 54

Mr. March has been a director of the Issuer since September 3, 2020 and is a member of the Audit Committee of the Issuer. Mr. March has over 25 years of progressive exploration and management experience, focused mainly on the design, implementation and supervision of advanced exploration programs. He is currently vice-president of exploration for Foran Mining Corp., where he has been part of a team for the last nine years that has been responsible for significant resource growth and the completion of prefeasibility-level studies for the McIlvenna Bay volcanogenic massive sulphide deposit located in the Flin Flon greenstone belt in Saskatchewan. Previously, Mr. March spent 11 years with Cumberland Resources Ltd. where he was part of the team responsible for the completion of prefeasibility- and feasibility-level studies for the Meadowbank gold project in the Canadian Arctic, including resource increases from 800,000 to over four million ounces of gold. The Meadowbank gold project was acquired by Agnico-Eagle Mines Ltd. in 2007. Mr. March is a professional geoscientist with the PEGNL and holds a BSc (honours) degree from Memorial University of Newfoundland. Mr. March is an independent contractor of the Issuer and devotes approximately 5% of his time to the Issuer. Mr. March has not entered into a non-competition or non-disclosure agreement with the Issuer

Dr. Kent E. Ausburn – Director – Age 68

Dr. Ausburn has been a director of the Issuer since January 4, 2021 and is a member of the Audit Committee of the Issuer. Dr. Ausburn is a senior exploration geologist and mining entrepreneur with over 31 years of worldwide experience in the exploration/mining industry. Throughout his career, Dr. Ausburn has been involved in several significant ore deposit discoveries and development, including the Castle Mountain gold mine, the Bullfrog gold mine and the Morning Star gold mine. He was the co-founder and vice-president, exploration, of Tournigan Gold Corp., where he was responsible for the identification, generation and acquisition of a high-quality portfolio of gold projects in Northern Ireland (Curraghinalt gold deposit) and Slovakia (Kremnica gold deposit) as well as uranium projects in Slovakia (Kuriskova uranium deposit) and the Western United States (Wyoming, Arizona and South Dakota). Currently, he is focused on recognizing, acquiring, financing and exploring/developing quality mineral deposits throughout the world. He is associated with an international network of technical and financing-oriented mining professionals. Dr. Ausburn is an independent contractor of the Issuer and devotes approximately 5% of his time to the Issuer. Dr. Ausburn has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. CAPITALIZATION

14.1 Issued Capital

Public Float

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	42,692,712	44,005,612	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	5,783,275		13.55%	14.85%
Total Public Float (A-B)	36,909,437	37,472,337	86.45%	85.15%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	Nil	Nil	0.00%	0.00%
Total Tradeable Float (A-C)	42,692,712	44,005,612	100.00%	100.00%

Public Securityholders (Registered)

Class of Security **Size of Holding**	Number of holders	Total number of securities[(1)]
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	22	42,692,712
Total:	**22**	**42,692,712**

Public Securityholders (Beneficial)

Class of Security **Size of Holding**	Number of holders	Total number of securities[(1)]
1 – 99 securities	5	182
100 – 499 securities	26	6,164
500 – 999 securities	40	24,460
1,000 – 1,999 securities	44	54,005
2,000 – 2,999 securities	30	69,325
3,000 – 3,999 securities	11	35,250
4,000 – 4,999 securities	9	38,325
5,000 or more securities	162	16,087,089
Total:	**327**	**16,314,800**

(1) The above information was obtained from Broadridge's Canadian NOBO list dated March 9, 2021.

Non-Public Securityholders (Registered)

Class of Security **Size of Holding**	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0
Total:	**0**	**0**

14.2 Convertible Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	**Number of convertible / exchangeable securities outstanding**	**Number of listed securities issuable upon conversion / exercise**
Warrants issued on June 4, 2020, exercisable at a price of $0.07/common share until June 4, 2022.	1,000,000	1,000,000
Finder's Warrants issued on September 4, 2020, exercisable at a price of $0.20/common share until September 4, 2021.	312,900	312,900
Total Warrants:	**1,312,900**	**1,312,900**

15. EXECUTIVE COMPENSATION

The Issuer's executive compensation is disclosed in the Issuer's management information circular dated March 9, 2021, which was filed on SEDAR on March 22, 2021.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer of the Issuer, and no associate of any such person, is, or has been during the most recently completed financial year, indebted to the Issuer. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Issuer at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

17. RISK FACTORS

An investment in the Issuer is highly speculative in nature, involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity. An investment in the Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

In addition to the other information presented in this Listing Statement, prospective investors should carefully consider the following risk factors in evaluating an investment in the Issuer.

Global financial conditions may impact the Issuer

In recent years, global financial markets have experienced increased volatility and global financial conditions have been subject to increased instability, resulting in a profound impact on the global economy. Many industries, including the mining sector, are impacted by these market conditions. Some of the key impacts of financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. These factors may impact the ability of the Issuer to obtain equity or debt financing and, if available, to obtain such financing on terms favourable to the Issuer. If these increased levels of volatility and market instability continue, the Issuer's operations and planned growth could be adversely impacted and the trading price of the securities of the Issuer may be adversely affected.

Public health crises, including the COVID-19 pandemic may material adversely affect the Issuer

The Issuer's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, social and physical distancing measures, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Issuer. Operations at the Properties could be suspended as actions are taken in an effort to combat the spread of COVID-19. If the exploration or development of the Properties is further suspended or delayed, it may have a material adverse impact on the Issuer's results of operations, financial condition and the trading price of the common shares.

The risks to the Issuer's business associated with COVID-19 include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally and other factors that will depend on future developments beyond the Issuer's control, which may have a material and adverse effect on the Issuer's business, financial condition and results of operations. In addition, the Issuer may experience business interruptions as a result of suspended or reduced operations at the Properties, relating to the COVID-19 outbreak or such other events that are beyond the control of the Issuer, which could in turn have a material adverse impact on the Issuer's business, operating results, financial condition and the market for its securities. As at the date of this Listing Statement, the occurrence of any further business disruptions and the financial impact of the COVID-19 outbreak cannot be reasonably estimated and it is unknown how the Issuer may be affected if the COVID-19 pandemic persists for an extended period of time.

The Issuer's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur

The further development and exploration of the Cold Springs Property depends upon the Issuer's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Issuer will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Issuer to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Issuer to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Specifically, additional funds will be required should the Issuer decide to carry out a Phase II exploration program on the Cold Springs Property. There is no assurance that the Issuer will be able to raise additional funds.

The future price of the common shares will vary depending on factors unrelated to the Issuer's performance or intrinsic fair value

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings.

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors that are beyond the control of the Issuer and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as

government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. The Properties are in the exploration stage only and is without a known body of commercial ore. Development of the Properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Issuer's operations entail risk that cannot be insured against or may not be covered by insurance

The Issuer's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's Properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Issuer does not have a guarantee of title

Although the Issuer has exercised the usual due diligence with respect to determining title to the Properties, there is no guarantee that title to the Properties will not be challenged or impugned. The Properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Properties include mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

The Issuer is an early stage company

The Issuer has only recently commenced operations and has no operating earnings. The likelihood of success of the Issuer must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Issuer with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Issuer can operated profitably or that it will successfully implement its plans.

The Issuer operates at a loss and may never generate a profit

The Issuer operates at a loss and there is no assurance that the Issuer will ever be profitable. The Issuer had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Issuer cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Issuer on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Issuer's exploration programs.

The Issuer operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources that the Issuer, in the search for and the acquisition of attractive mineral properties. The ability of the Issuer to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The Issuer operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Issuer, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Issuer believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Issuer may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Issuer might undertake.

Failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Issuer may be subject to significant environmental risks

The Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Issuer intends to comply fully with all environmental regulations. The current or future operations of the Issuer,

including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Issuer to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Issuer might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Reclamation costs

In the context of environmental permits, including the approval of reclamation plans, the Issuer must comply with standards, laws and regulations that may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the regulatory authority. The reclamation liability on any of the Issuer's properties will be calculated based on current laws and regulations and the expected future costs to be incurred in reclaiming, restoring and closing its exploration or operating mine sites. The Issuer may incur costs associated with reclamation activities, which may materially exceed the provisions established by the Issuer for the activities. In addition, possible additional future regulatory requirements may require additional reclamation requirements creating uncertainties related to future reclamation costs. Should the Issuer be unable to post required financial assurance related to an environmental remediation obligation, the Issuer might be prohibited from starting planned operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect. Furthermore, changes to the amount of financial assurance that the Issuer is required to post, as well as the nature of the collateral to be provided, could significantly increase the Issuer's costs, making the maintenance and development of new mines less economically feasible.

Competition

The mining industry is intensely competitive. The Issuer competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Issuer being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Issuer's inability to compete with other mining companies for these resources could have a material adverse effect on the Issuer's business, financial condition, results of operations, cash flows or prospects.

Contractual risk

The Issuer's exploration activities are carried out by contractors who may not perform their work in a timely, cost-effective and efficient manner, resulting in program delays or negative program outcomes. Any delays or cost-overruns related to the Issuer's work program, or a negative program outcome, could have a materially adverse consequence on the economic viability of placing a property into production and a property's return on capital.

Force majeure

The Issuer's projects now or in the future may be adversely affected by risks outside the control of the Issuer, including the price of metals on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Market price of securities

Over the last several years, junior securities markets have experienced a high level of price and volume volatility, and the market price of securities of many resource companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Factors unrelated to the financial performance or prospects of the Issuer include macroeconomic developments locally and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continued fluctuations in mineral prices will not occur.

As a result of any of these factors, the market price of the securities of the Issuer at any given point in time may not accurately reflect the Issuer's long-term value. In the past, following periods of volatility in the market price of a company's securities, shareholders have instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could significantly harm profitability and the reputation of the Issuer.

The Issuer is largely dependent on the performance of the Board and senior management

The success of the Issuer is currently largely dependent on the performance of the Board and senior management. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of the Board and management or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

The Issuer's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Issuer's properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Issuer's principal products and exploration targets, gold and copper, is affected by various factors, including political events, economic conditions and production costs.

The Issuer's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

The Issuer's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Issuer's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Issuer's directors have significant involvement in other companies in the same sector

Certain of the directors and officers serve as directors and/or officers of other companies or may, directly or indirectly, provide consulting services to other companies, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies or their duties as a service provider to the Issuer. Certain of the directors of the Issuer may also have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

The value of the common shares may be significantly diluted

If the Issuer raises additional funds through the sale of common shares, shareholders may have their investment further diluted.

The Issuer has not paid any dividends and does not anticipate doing so in the foreseeable future

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on the common shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

18. PROMOTERS

Sean McGrath, the CEO and a director of the Issuer, is the Promoter of the Issuer. Mr. McGrath took over the role of CEO in February 2020 and has since assembled the Issuer's resource assets and the team to move forward with its strategic plan.

Mr. McGrath owns 2,910,875 common shares of the Issuer, representing 6.82% of the issued and outstanding common shares of the Issuer. Mr. McGrath does not beneficially own, directly or indirectly, or exercise control over, any voting or equity securities in any subsidiaries of the Issuer. For further information regarding Mr. McGrath, please refer to Section 13 - Directors and Officers and Section 15 - Executive Compensation.

19. LEGAL PROCEEDINGS

There are no legal proceedings material to the Issuer to which the Issuer is a party or of which any of its property is the subject matter, and no such proceedings are known to the Issuer to be contemplated.

The Issuer is not aware of any (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof; (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; or (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Issuer, no (a) director or executive officer of the Issuer, (b) person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of outstanding voting securities of the Issuer, or (c) associate or affiliate of any of the persons or

companies referred to in (a) or (b) above has or had any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer or any of its subsidiaries since January 1, 2020 (being the commencement of the Issuer's last completed financial year) or has any interest in any material transaction in the current year.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

The registrar and transfer agent for the common shares of the Issuer is Computershare, of 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

22. MATERIAL CONTRACTS

The Issuer entered into the following material contracts within the two years before the date of this Listing Statement:

1. Mineral property acquisition agreement dated June 1, 2017 between AgraFlora and the Issuer. See Section 3 – General Development of the Business – Property Acquisitions – Lac Saint Simon Lithium Property.

2. Clanton Hills Option Agreement dated August 31, 2020. See Glossary and Section 3 – General Development of the Business - Finance.

3. Silver Range Agreement dated September 1, 2020. See Glossary, Section 3 – General Development of the Business – Property Acquisitions – Cold Springs Property, and Section 4 - Narrative Description of the Business.

4. Option agreement dated February 3, 2021 between the Issuer and 79 Resources Corp. See Section 4 - Narrative Description of the Business – Lac Saint Simon Lithium Property.

Copies of these material agreements will be available for inspection at the offices of the Issuer at 1090 Hamilton Street, Vancouver, British Columbia, V6B 2R9 at any time during ordinary business hours.

23. INTEREST OF EXPERTS

23.1 Names of Experts

Davidson & Company LLP, Chartered Professional Accountants, prepared the auditor's report for the Issuer's audited financial statements, attached hereto as Appendix "A".

Davidson & Company LLP, Chartered Professional Accountants, the Issuer's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Michael Dufresne, P.Geo. of APEX Geoscience Ltd. of #410 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, who authored the Cold Springs Technical Report, is an independent Qualified Person under NI 43 101.

23.2 Interest of Experts

No person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Issuer or a Related Person to the Issuer.

24. OTHER MATERIAL FACTS

There are no material facts of the Issuer not disclosed in this Listing Statement.

25. FINANCIAL STATEMENTS

The audited financial statements for the years ended December 31, 2020 and 2019, together with the MD&A are attached hereto as Appendices "A" and "B", respectively.

APPENDIX "A"

(formerly Volt Energy Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

Years Ended

December 31, 2020 and 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Supernova Metals Corp. (formerly Volt Energy Corp.)

Opinion

We have audited the accompanying consolidated financial statements of Supernova Metals Corp. (formerly Volt Energy Corp.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2020 and 2019, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company's revenues from its oil operations are insufficient to support ongoing operations and the Company has incurred ongoing losses and will require additional funding to continue operations for the upcoming year. As stated in Note 1, the above conditions may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

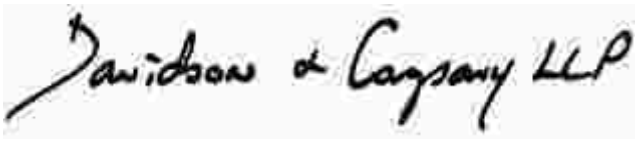
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Guy Thomas.



Vancouver, Canada

March 11, 2021

Chartered Professional Accountants

Supernova Metals Corp.

(formerly Volt Energy Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020 ($)	December 31, 2019 ($)
ASSETS		
Current assets		
Cash	527,607	129,492
Prepaid expenses	7,034	1,696
Receivables (Note 4)	114,894	2,336
	649,535	133,524
Exploration and evaluation assets (Note 6)	250,149	10,501
Oil properties (Note 7)	35,820	-
Reclamation bond (Note 5)	39,461	-
	974,965	144,025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 11)	159,272	57,150
Notes payable (Note 9)	60,000	-
Asset retirement obligation (Note 10)	72,600	-
	291,872	57,150
Shareholders' equity		
Share capital (Note 12)	6,186,276	4,025,206
Reserves (Note 12)	462,019	450,706
Deficit	(5,965,202)	(4,389,037)
	683,093	86,875
	974,965	144,025

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 18)

On behalf of the Board:

"Ken Brophy"
Ken Brophy - Director

"Sean McGrath"
Sean McGrath - Director

Supernova Metals Corp.

(formerly Volt Energy Corp.)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019
	($)	($)
Revenue		
Oil sales	101,220	-
Royalties and freehold mineral tax (Note 11)	(14,450)	-
	86,770	-
Expenses		
Accretion (Note 10)	1,398	-
Consulting fees (Note 11)	221,325	26,400
Depletion (Note 7)	8,488	-
Director fees (Note 11)	40,000	17,000
Field operating expenses	39,438	-
General and administrative	49,534	11,760
Management fees (Note 11)	20,000	-
Professional fees (Note 11)	160,044	90,915
Share-based payments (Note 12)	60,601	90,400
Transfer agent and filing fees	45,268	19,098
	(646,096)	(255,573)
Finance expense	(2,089)	-
Impairment of exploration and evaluation assets (Note 6)	(984,892)	-
Impairment of oil properties (Note 7)	(31,894)	-
Interest and other income	2,036	321
	(1,016,839)	321
Loss from continuing operations	(1,576,165)	(255,252)
Gain from discontinued operations (Note 17)	-	40,906
Loss and comprehensive loss for the year	(1,576,165)	(214,346)
Basic and diluted loss per share:		
Continuing operations	(0.05)	(0.02)
Discontinued operations	-	0.00
Weighted average common shares outstanding:		
Basic	30,269,778	12,097,849
Diluted	30,269,778	12,097,849

Supernova Metals Corp.

(formerly Volt Energy Corp.)
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share capital		Reserves			
	Number of Shares	Amount	Options	Warrants	Deficit	Total
		($)	($)	($)	($)	($)
Balance at December 31, 2018	12,097,849	3,848,206	333,776	26,530	(4,174,691)	33,821
Share issuance - private placement	5,900,000	177,000	-	-	-	177,000
Stock options vested	-	-	90,400	-	-	90,400
Comprehensive loss	-	-	-	-	(214,346)	(214,346)
Balance at December 31, 2019	17,997,849	4,025,206	424,176	26,530	(4,389,037)	86,875
Share issuance - property acquisitions	5,000,000	760,000	-	-	-	760,000
Share issuance - option exercises	2,000,000	195,388	(89,388)	-	-	106,000
Share issuance - warrant exercises	1,000,000	70,000	-	-	-	70,000
Share issuance - private placement	12,000,000	1,100,000	-	-	-	1,100,000
Share issuance costs	-	(76,065)	-	40,100	-	(35,965)
Share issuance - debt settlement	4,469,863	111,747	-	-	-	111,747
Stock options vested	-	-	60,601	-	-	60,601
Comprehensive loss	-	-	-	-	(1,576,165)	(1,576,165)
Balance at December 31, 2020	42,467,712	6,186,276	395,389	66,630	(5,965,202)	683,093

See accompanying notes to the consolidated financial statements

Supernova Metals Corp.

(formerly Volt Energy Corp.)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2020	Year Ended December 31, 2019
	($)	($)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the year from continuing operations	(1,576,165)	(255,252)
Items not affecting cash:		
Accretion	1,398	-
Depletion	8,488	-
Impairment of exploration and evaluation assets	984,892	-
Impairment of oil properties	31,894	-
Share-based payments	60,601	90,400
Accrued interest	2,089	-
Changes in non-cash working capital items:		
Receivables	(112,558)	5,641
Prepaids	(5,338)	316
Accounts payable and accrued liabilities	69,868	(24,349)
	(534,831)	(183,244)
Discontinued operations	-	40,906
	(534,831)	(142,338)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(377,506)	(10,500)
Reclamation bond	(39,461)	-
Acquisition of oil property	(5,000)	-
	(421,967)	(10,500)
FINANCING ACTIVITIES		
Common shares issued for cash, net of issuance costs	1,240,035	177,000
Interest paid on note payable	(122)	-
Proceeds from notes payable	115,000	-
	1,354,913	177,000
Change in cash during the year	398,115	24,162
Cash - beginning of year	129,492	105,330
Cash - end of year	527,607	129,492

Supplemental Cash Flow Information (Note 16)

1. NATURE OF OPERATIONS AND GOING CONCERN

Supernova Metals Corp. (formerly Volt Energy Corp.) ("Supernova" or the "Company") was incorporated on November 20, 2000 under the laws of the province of Alberta, Canada and was continued into the province of British Columbia in 2010. The Company changed its name from Volt Energy Corp. to Supernova Metals Corp. on September 2, 2020. The Company's offices are located at 1090 Hamilton Street, Vancouver, BC, Canada, V6B 2R9. The Company's shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "SUPR".

The Company's principal business activities are the exploration and evaluation of resource properties and oil production in North America. The Company is in the process of exploring its resource properties, but it has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage. The Company's oil properties are revenue producing.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's revenues from its oil operations are insufficient to support ongoing operations and the Company has incurred ongoing losses and will require additional funding to continue operations for the upcoming year. The above conditions may cast significant doubt on the Company's ability to continue as a going concern.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

2. BASIS OF PREPARATION

Statement of compliance

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations from the International Financial Reporting Interpretations Committee ("IFRIC").

These audited annual financial statements were approved for issue by the Company's Board of Directors on March 11, 2021.

2. BASIS OF PREPARATION (continued)

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information.

Basis of consolidation

These consolidated financial statements include the accounts of Supernova and its wholly-owned subsidiary Supernova Metals (US) Corp. ("SMUC") which was incorporated in Arizona, USA.

All inter-company transactions and balances have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of both the Company and SMUC is the Canadian dollar.

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

2. BASIS OF PREPARATION (continued)

The following areas required a significant degree of estimation:

Recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Recoverability of oil properties

The oil and gas properties are depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proved reserves determined in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and incorporate the estimated future cost of developing and extracting those reserves. Proved reserves are determined using estimates of oil in place, recovery factors and future prices. Future development costs are estimated using assumptions as to the number of wells required to produce the reserves, the cost of such wells and associated production facilities and other capital costs. Proved reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

Decommissioning provisions

Restoration costs will be incurred by the Company in connection with certain exploration activities conducted on exploration and evaluation assets and oil properties. The Company estimates abandonment and reclamation costs based on a combination of publicly available industry benchmarks and internal site-specific information. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

2. BASIS OF PREPARATION (continued)

The following areas required a significant degree of judgment:

Functional Currency

The functional currency of the Company and its subsidiary is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. SIGNIFICANT ACCOUNTING POLICIES

Foreign currency translation

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the year.

Loss per share

Basic loss per share is calculated by dividing the loss of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The calculation assumes that proceeds received from the exercise of in-the-money stock options are used to repurchase common shares at the average market price. For the years presented, this calculation proved to be anti-dilutive.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Oil properties

Oil properties are stated at cost, less accumulated depletion and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, and any costs directly attributable to bringing the asset into operation and decommissioning costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Where commercial production in an area of interest has commenced, oil properties are depleted on a unit-of-production basis over the proved reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved reserves of the relevant area. The unit-of-production rate for the depletion of field development costs takes into account expenditures incurred to date, together with future development expenditures to develop the proved reserves. Changes in factors such as estimates of proved reserves that affect unit-of-production calculations are dealt with on a prospective basis.

Exploration and evaluation assets

Costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. Costs incurred before the Company has obtained the legal rights to explore an area are recognized through profit or loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their recoverable amount. Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Share-based payments

The Company has a stock option plan. Share based payments are measured at the fair value of the instruments issued and recognized over the term of vesting. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the options granted shall be based on the number of options that eventually vest. If and when stock options are ultimately exercised, the amount of cash received as well as the applicable amount of the associated reserve is transferred to share capital. The value associated with expired options remains in reserves.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Decommissioning provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of exploration and evaluation assets or well sites is capitalized to the exploration and evaluation assets or the oil and gas properties along with a corresponding increase in the restoration provision in the period incurred. The Company uses a pre-tax discount rate that reflects the time value of money to calculate the net present value of the decommissioning provisions. The restoration asset will be depreciated on the same basis as the exploration and evaluation assets or the oil and gas properties.

The Company's estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the exploration and evaluation assets or the oil and gas properties with a corresponding entry to the restoration provision, except when the related exploration and evaluation assets or oil and gas property is closed or the carrying value has been reduced to a $nil value. Changes in estimates of restoration costs for closed exploration and evaluation assets or oil and gas properties are recorded in profit or loss. The Company's estimates are reviewed each reporting date for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

The restoration provisions are accreted to full value over time through charges to finance expenses in profit or loss.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the jurisdictions where the Company operates and generates taxable income.

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Government assistance

The Company recognizes government grants and assistance when there is reasonable assurance that the grant will be received, and any conditions associated with the grant have been met. The Company has received funds from the Government of Canada under the CEBA loan program, but no recognition of the forgivable portion can be recognized until the remainder is repaid prior to the stipulated repayment date.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue

For crude oil, the transfer of control over oil and the associated pricing both generally occur at the time the product reaches a trucking terminal or pipeline. Revenue is measured net of discounts.

The Company principally generates revenue from the sale of crude oil. Revenue associated with the sale of oil is recognized when control is transferred from The Company to its customers. The Company's oil sale contracts, through its working interest partner that acts as operator, represent a series of distinct transactions. The Company considers its performance obligations to be satisfied and control to be transferred when all of the following conditions are satisfied:

- The Company has transferred title and physical possession of the commodity to the buyer;
- The Company has transferred the significant risks and rewards of ownership of the commodity to the buyer; and
- The Company has the present right to payment.

Revenue represents the Company's share of oil sales net of royalty obligations to governments and other mineral interest owners. The Company sells its production pursuant to variable priced contracts. The transaction price for variable priced contracts is based on the commodity price, adjusted for quality, location or other factors, whereby each component of the pricing formula can be either fixed or variable, depending on the contract terms. Revenue is recognized when a unit of production is delivered to the contract counterparty. The amount of revenue recognized is based on the agreed upon transaction price, whereby any variability in revenue is related specifically to the Company's efforts to deliver production. Therefore, the resulting revenue is allocated to the production delivered in the period during which the variability occurs. As a result, none of the Company's variable revenue is considered to be constrained.

Warrants issued in equity financing transactions

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve.

Warrants that are issued as payment for agency fees or other transaction costs (finder's warrants) are compensatory in nature and are assigned a value based on the Black-Scholes pricing model and included in reserves.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in the warrant reserve.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of long-lived assets

The carrying amount of the Company's assets is reviewed for indicators of impairment each reporting date. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs of disposal ("FVLCD").

FVLCD is defined as the amount obtainable from the sale of an asset or cash generating unit in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The Company calculates FVLCD by reference to the after-tax future cash flows expected to be derived, less estimated selling costs. The estimated after-tax future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If an impairment loss exists, then it is recorded as an expense immediately.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss cannot be reversed to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Financial instruments

IFRS 9 provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial assets

The Company initially recognizes financial assets at fair value on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

***Financial instruments** (continued)*

The Company classifies all of its financial assets as subsequently measured at amortized cost. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as FVTPL.

Financial liabilities

The Company classifies all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Impairment

An "expected credit loss" impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

4. RECEIVABLES

	December 31, 2020	December 31, 2019
	($)	($)
Drilling Deposit	94,999	-
GST receivable	13,050	2,336
Trade receivables	6,845	-
	114,894	2,336

5. RECLAMATION BOND

The drilling permit for the Clanton Hills property (Note 6) requires a refundable reclamation bond totaling $39,461 (US$30,874) (2019 - $Nil), which is held by the US Bureau of Land Management.

6. EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation assets by property for the year ended December 31, 2020 is set out below:

Property	Balance at December 31, 2019	Additions	Option Payment(s) Received	Impairment	Balance at December 31, 2020
	($)	($)	($)	($)	($)
Cold Springs	-	59,648	-	-	59,648
Lac Saint Simon	10,501	-	-	-	10,501
Clanton Hills	-	984,892	-	(984,892)	-
Lac Roy and Faraud	-	180,000	-	-	180,000
	10,501	**1,224,540**	**-**	**(984,892)**	**250,149**

A summary of exploration and evaluation assets by property for the year ended December 31, 2019 is set out below:

Property	Balance at December 31, 2018	Additions	Option Payment(s) Received	Impairment	Balance at December 31, 2019
	($)	($)	($)	($)	($)
Lac Saint Simon	1	10,500	-	-	10,501
	1	**10,500**	**-**	**-**	**10,501**

A summary of the exploration and evaluation assets by cost category is set out below:

	($)
Balance at December 31, 2018	**1**
Management and administration	10,500
Balance at December 31, 2019	**10,501**
Acquisition and land costs	790,000
Assays	22,180
Camp costs	26,674
Consulting	147,702
Drilling	202,149
Trenching and geophysics	25,206
Management and administration	10,629
Impairment	(984,892)
Balance at December 31, 2020	**250,149**

6. EXPLORATION AND EVALUATION ASSETS (continued)

Cold Springs, Nevada

On September 1, 2020, the Company entered into an option agreement with Silver Range Resources Ltd. ("Silver Range") wherein it can acquire up to a 75% interest in the Cold Springs gold property located in Nevada, USA in exchange for completing at least 2,000 metres of drilling on the property by August 31, 2023 and by making the following cash payments:

Date	Amount ($)
On execution of the Option Agreement (paid)	10,000
By November 30, 2020 (paid)	20,000
By February 28, 2021 (paid)	20,000
By August 31, 2021	50,000
By August 31, 2022	100,000
By August 31, 2023	100,000
	300,000

Silver Range will retain a 2.5% Net Smelter Returns royalty ("NSR") subject to 1.5% being available for purchase by the Company for a cash payment of $1,250,000.

Clanton Hills, Arizona

On August 31, 2020, the Company entered into an option agreement with Allegiant Gold Ltd. ("Allegiant"), a corporation related by virtue of a common officer (Note 11), granting the Company an option to acquire a 50.1% interest in the Clanton Hills silver property, subject to a 2% net smelter return royalty. The Company issued 2,000,000 common shares valued at $580,000 and was required to pay US$550,000 over three years and incur US$1,500,000 in exploration expenditures.

In early fiscal 2021, due to poor drilling results, the Company decided not to continue with the property, and accordingly as at December 31, 2020 the Company recorded a full impairment.

Lac Saint Simon, Quebec

On June 1, 2017, the Company acquired a 100% interest in the Lac Saint Simon lithium property located in west-central Quebec in exchange for 625,000 common shares which were valued at $325,000.

Subsequent to December 31, 2020, the Company entered into an agreement with 79 Resources Ltd. whereby they can acquire the project under certain terms and conditions (Note 18).

Lac Roy and Faraud, Quebec

On January 2, 2020, the Company acquired a 100% interest in the Lac Roy and Faraud vanadium properties located in Quebec in exchange for 3,000,000 common shares which were valued at $180,000.

7. OIL PROPERTIES

On January 1, 2020, the Company acquired non-operating working interests in five wells in southeastern Saskatchewan from a corporation related by virtue of common directors and officers. The consideration for the acquisition was a cash payment of $5,000 and a contingent performance bonus of up to $40,000 payable after one year of production. No value was attributed to the performance bonus as the likelihood of payment was considered remote. In addition, the Company assumed the reclamation liability for its proportional interest in these wells which has been estimated to be $71,202 (Note 10).

Well #		Working Interest (%)	Net Revenue Interest (%)
1	King 141/08-13-004-07 W2M	45.90	39.02
2	King 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13.00	13.00
3	King 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45.90	39.02
4	King 4D8-14/2A11-13-004-07 W2	10.50	8.93
5	Steelman 191/07-18-004-06W2	13.00	13.00

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Each well is considered its own CGU. The Company reviews each CGU for indicators of possible impairment at the end of each reporting period. During the year ended December 31, 2020, the Company reviewed the carrying value of its oil properties and determined there were impairment indicators present for Wells #2 and #3. The wells have not produced positive cash flow since acquisition, and it is unclear if there is any future benefit left in the wells. Accordingly, the Company has recorded an impairment charge of $31,894.

2020	Well #1	Well #2	Well #3	Well #4	Well #5	Total
	($)	($)	($)	($)	($)	($)
Cost:						
At December 31, 2019	-	-	-	-	-	-
Additions	26,772	7,107	26,312	7,142	8,869	76,202
At December 31, 2020	26,772	7,107	26,312	7,142	8,869	76,202
Depletion:						
At December 31, 2019	-	-	-	-	-	-
Charge for the year	4,003	1,525	-	895	2,065	8,488
At December 31, 2020	4,003	1,525	-	895	2,065	8,488
Impairment:						
At December 31, 2019	-	-	-	-	-	-
Charge for the year	-	5,582	26,312	-	-	31,894
At December 31, 2020	-	5,582	26,312	-	-	31,894
Net book value:						
At December 31, 2019	-	-	-	-	-	-
At December 31, 2020	22,769	-	-	6,247	6,804	35,820

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	December 31, 2020	December 31, 2019
	($)	($)
Trade payables	85,268	-
Related party payables (Note 11)	40,004	41,150
Accrued liabilities	30,000	16,000
	159,272	57,150

9. NOTES PAYABLE

On January 10, 2020, the Company borrowed $40,000 pursuant to a promissory note that was unsecured, bore interest at a rate of 18% compounded monthly and was repayable on or before December 31, 2020. During the year ended December 31, 2020, the Company repaid the loan plus accrued interest of $1,978 through the issuance of 1,678,713 common shares valued at $41,967 and a cash payment of $11.

On April 13, 2020, the Company borrowed $15,000 from a director of the Company pursuant to a promissory note that was unsecured, bore interest at a rate of 18% compounded monthly and was repayable on or before December 31, 2020. During the year ended December 31, 2020, the Company repaid the loan plus accrued interest of $111 through the issuance of 600,000 common shares valued at $15,000 and a cash payment of $111.

On May 11, 2020, the Company borrowed $40,000 under a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA"). The credit line is interest free until December 31, 2020, and any unpaid balance on January 1, 2021 will be converted to a two year 0% interest term loan that must be repaid by December 31, 2022. A total of $10,000 of the loan will be forgiven if $30,000 is repaid in full on or before December 31, 2022. The Company can exercise an option for a three year term extension but any remaining principal balance outstanding will be subject to 5% interest.

On December 15, 2020, the Company received an additional $20,000 loan under the CEBA program. The terms of repayment are the same as the first advance, including the provision that $10,000 of the additional advance will be forgiven if the remaining $10,000 is repaid in full on or before December 31, 2022.

10. ASSET RETIREMENT OBLIGATION

	December 31, 2020	December 31, 2019
	($)	($)
Balance, beginning	-	-
Addition	71,202	-
Accretion expense	1,398	-
Balance, end	72,600	-

10. ASSET RETIREMENT OBLIGATION (continued)

The Company's provision for restoration and environmental obligations consists of costs accrued based on the current best estimate of reclamation activities that will be required at the completion of petroleum extraction activities. The Company's provision for future site closure and reclamation costs is based on the level of known disturbance at the reporting date, known legal requirements and estimates prepared by a third party specialist. It is not currently possible to estimate the impact on operating results, if any, of future legislative or regulatory developments.

The Company has calculated the fair value of the asset retirement obligation using a risk-free discount rate of 2.2% and an inflation rate of 2.0%. The estimated total future undiscounted cash flows to settle the asset retirement obligations are $85,700 and are expected to be incurred over a period of approximately 19 years.

11. RELATED PARTY TRANSACTIONS

Key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the years ended December 31, 2020 and 2019:

	December 31, 2020	December 31, 2019
	($)	($)
Consulting fees	-	3,000
Director fees	40,000	17,000
Exploration and evaluation consulting	86,932	10,500
Interest on notes payable	111	-
Professional fees	100,000	57,500
Management fees	20,000	-
Share-based payments	26,739	90,400
Mineral royalties	1,058	-
	274,840	178,400

During fiscal 2020, the Company received and repaid loans as further described in Note 9, and acquired exploration and evaluation assets and oil properties as further described in Notes 6 and 7, respectively.

As at December 31, 2020, a total of $44,004 (December 31, 2019 - $41,150) was included in accounts payable and accrued liabilities owing to the directors of the Company. The debts were non-interest bearing and had no specific terms of repayment.

12. SHARE CAPITAL

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preference shares without par value.

Issued share capital

The Company has common shares issued or outstanding.

Year ended December 31, 2020

On January 9, 2020, the Company issued 3,000,000 common shares valued at $180,000 in connection with the acquisition of the Lac Roy and Faraud vanadium properties. (Note 6)

On April 28, 2020, the Company issued 4,469,863 common shares to settle accounts payable and notes payables totaling $111,747. (Note 9)

On June 4, 2020, the Company completed a non-brokered private placement wherein it issued 2,000,000 units at $0.05 per unit for aggregate proceeds of $100,000. Each unit is comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at $0.07 for a period of two years. The warrant was determined to have a value of $Nil.

On September 4, 2020, the Company completed a non-brokered private placement wherein it issued 10,000,000 common shares at $0.10 per share for aggregate proceeds of $1,000,000. The Company incurred share issuance costs of $35,965 and issued 312,900 finders' warrants that are exercisable at $0.20 until September 4, 2021. The finders' warrants were determined to have a value of $40,100.

On September 16, 2020, the Company issued 2,000,000 common shares valued at $580,000 in connection with the Clanton Hills option agreement. (Note 6)

During the year ended December 31, 2020, the Company issued 3,000,000 common shares for gross proceeds of $176,000 pursuant to the exercise of share purchase warrants and stock options. As a result of the option exercises, a total of $89,388 was transferred from share option reserve into share capital.

Year ended December 31, 2019

On October 10, 2019, the Company issued 5,900,000 common shares at $0.03 per share pursuant to a non-brokered private placement for gross proceeds of $177,000.

12. SHARE CAPITAL (continued)

Restricted Stock Units

On September 9, 2020, the Company adopted a restricted share unit ("RSU") plan to issue RSUs whereby the total aggregate RSUs and share options outstanding may be up to 10% of its issued capital at the time of an applicable option grant. The Board of Directors may from time to time, grant RSUs to directors, officers, employees or consultants. The vesting terms of an RSU are at the discretion of the Board of Directors.

There were no RSUs issued or outstanding as at December 31, 2020

Stock options

The Company has a rolling incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee's position with the Company.

Year ended December 31, 2020

On December 3, 2020, the Company granted 250,000 stock options exercisable at $0.17 for a period of two years. The options vest in equal installments over a period of nine months. During the year ended December 31, 2020, the Company expensed $11,401 as a share-based payment.

On June 2, 2020, Company granted 1,150,000 stock options exercisable at $0.05 for a period of five years. The options were fully vested on the grant date, and the Company expensed $49,200 as a share-based payment.

Year ended December 31, 2019

On May 3, 2019, the Company granted 1,000,000 stock options with a fair value of $58,200. The options were fully vested on the grant date, and the Company expensed $58,200 as share-based compensation.

On October 10, 2019, the Company granted 775,000 stock options with a fair value of $32,200. The options were fully vested on the grant date, and the Company expensed $32,200 as share-based compensation.

12. SHARE CAPITAL (continued)

The options granted during the year were valued using the Black-Scholes option pricing model under the following weighted average assumptions:

	2020	2019
Risk-free interest rate	0.37%	1.52%
Expected life of options	4.46 yrs	5 yrs
Volatility	139%	121%
Expected Dividend yield	Nil	Nil
Forfeiture rate	Nil	Nil
Weighted average fair value	$0.06	$0.05

A continuity schedule of the Company's stock options is as follows:

	Number of Options	Weighted Average Exercise Price
		($)
Balance, December 31, 2018	155,000	0.40
Granted	1,775,000	0.06
Expired	(555,000)	0.16
Balance, December 31, 2019	1,375,000	0.06
Granted	1,400,000	0.07
Exercised	(2,000,000)	0.05
Balance, December 31, 2020	775,000	0.10

The following table summarizes the stock options outstanding and exercisable as at December 31, 2020:

Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
		($)		(yrs)
300,000	300,000	0.07	May 2, 2024	3.34
125,000	125,000	0.05	October 10, 2024	3.78
100,000	100,000	0.05	June 2, 2025	4.42
250,000	62,500	0.17	December 3, 2022	1.92
775,000	587,500	0.10		3.09

12. SHARE CAPITAL (continued)

Warrants

A continuity schedule of the Company's warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price
		($)
Balance, December 31, 2018 and 2019	-	-
Issued	2,312,900	0.09
Exercised	(1,000,000)	0.07
Balance, December 31, 2020	1,312,900	0.10

The following table summarizes the warrants outstanding and exercisable as at December 31, 2020:

Number of Warrants Outstanding	Number of Warrants Exercisable	Weighted Average Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
		($)		(yrs)
1,000,000	1,000,000	0.07	June 4, 2022	1.42
312,900	312,900	0.20	September 4, 2021	0.68
1,312,900	1,312,900	0.10		1.25

The finder's warrants issued during the year were valued using the Black-Scholes option pricing model under the following weighted average assumptions:

	2020
Risk-free interest rate	0.25%
Expected life of options	1.00 yrs
Volatility	120%
Expected Dividend yield	Nil
Forfeiture rate	Nil
Weighted average fair value	$0.13

13. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts as well as receivables. The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares a general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for petroleum and base and precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the year ended December 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

The Company's functional and presentation currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its US subsidiary. The Company also has certain assets and liabilities denoted in US dollars. A 10% change in the currency exchange rates between the Canadian dollar relative to the US dollar would have an effect on the Company's results of operations, financial position and/or cash flows of approximately $41,000. The Company has not hedged its exposure to currency fluctuations.

13. FINANCIAL RISK MANAGEMENT (continued)

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash and receivables. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities and note payable. The fair value of cash, receivables, and accounts payable approximate the carrying amount due to their short term to maturity. The fair value of note payable reflects the market rate of interest. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the year ended December 31, 2020.

14. SEGMENTED INFORMATION

The Company has two reportable business segments being mineral exploration and oil extraction. Assets by geographical area are as follows:

	December 31, 2020 ($)	December 31, 2019 ($)
Current assets		
Canada	554,536	133,524
USA	94,999	-
	649,535	133,524
Non-current assets		
Canada	226,321	10,501
USA	99,109	-
	325,430	10,501
Total assets		
Canada	780,857	144,025
USA	194,108	-
	974,965	144,025

All revenues are located in Canada.

15. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before taxes. These differences result from the following items:

	December 31, 2020 ($)	December 31, 2019 ($)
Loss before income taxes	(1,576,165)	(214,346)
Canadian federal and provincial income tax rates	27.00%	27.00%
Income tax recovery based on the above rates	(426,000)	(58,000)
Increase (decrease) due to:		
Adjustment to prior year's provision versus statutory tax returns	-	108,000
Non-deductible items	20,000	25,000
Share issue costs	(10,000)	-
Differences in long term tax rates	51,000	(1,000)
Tax effect of tax losses and temporary differences not recognized	365,000	(74,000)
Income tax (recovery) expense	-	-

15. INCOME TAXES (continued)

The components of deferred income taxes are as follows:

	December 31, 2020 ($)	December 31, 2019 ($)
Deferred income tax assets		
Asset retirement obligation	20,000	-
Non-capital losses	824,000	692,000
Property, plant, equipment and other	472,000	266,000
Share issuance costs	8,000	1,000
Total deferred income tax assets	1,324,000	959,000
Unrecognized deferred tax asset	(1,324,000)	(959,000)

In assigning the realization of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company has non-capital loss carry-forwards of approximately $3,050,000 that may be available for tax purposes.

16. SUPPLEMENTAL CASH FLOW INFORMATION

	December 31, 2020 ($)	December 31, 2019 ($)
Non-cash investing and financing activities:		
Acquisition of exploration and evaluation assets through the issuance of 5,000,000 common shares	760,000	-
Exploration and evaluation expenditures included in accounts payable	87,034	-
Issued 312,900 finders' warrants as a share issuance cost	40,100	-
Recognized an asset retirement obligation on the oil properties	71,202	-
Settlement of accounts payable through the issuance of common shares	56,747	-
Settlement of notes payable through the issuance of common shares	55,000	-
Transfer fair value of stock options exercised	89,388	-
Interest paid during the year	122	-
Income taxes paid during the year	-	-

17. SPIN OFF OF CANNSUN

In January 2018, the Company completed the spin out of the common shares of its wholly-owned subsidiary, Cannsun Medhel Bioscience Ltd. ("Cannsun"), to its shareholders and the net loss from the oil and gas assets being $118,639 that were transferred to Cannsun were reclassified to discontinued operations.

During the year ended December 31, 2020, the Company received $Nil (2019 - $40,906) in historical cost recoveries in connection with the oil properties that were transferred to Cannsun.

18. SUBSEQUENT EVENTS

Subsequent to December 31, 2020, the Company entered into an option agreement with 79 Resources Ltd. (the "Optionee"), a publicly traded company on the Canadian Securities Exchange, wherein the Optionee can acquire up to a 100% ownership interest in the Lac Saint Simon lithium project in stages over 36 months.

Date	Common shares	Cash	Exploration Expenditures
		($)	($)
Within 5 Days of the removal of the due diligence provision (received)	250,000	25,000	Nil
On or before the first anniversary of the Exchange Approval Date	250,000	30,000	100,000
On or before the second anniversary of the Exchange Approval Date	500,000	50,000	200,000
On or before the third anniversary of the Exchange Approval Date	500,000	50,000	400,000
Total	1,500,000	155,000	700,000

The Company will retain a 2% NSR on the Property, subject to a buyback option wherein the Optionee can acquire one half of the NSR in exchange for a cash payment of $1,000,000.

APPENDIX "B"

(formerly Volt Energy Corp.)

Management's Discussion and Analysis

Year Ended
December 31, 2020

(Expressed in Canadian Dollars)

Report Date – March 11, 2021

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Supernova Metals Corp. (formerly Volt Energy Corp.) ("Supernova" or the "Company") for the year ended December 31, 2020. It should be read in conjunction with the audited annual financial statements for the year ended December 31, 2020 and the notes thereto.

The following information includes financial information derived from the financial statements of the Company, which have been prepared in accordance with International Financial Reporting Standards (IFRS). All financial results are reported in Canadian dollars.

The Company's head office is located at 1090 Hamilton Street, Vancouver, BC V6B 2R9. Additional information relating to the Company can also be found on the Company's website at www.supernovametals.com or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the of the Cold Springs gold/silver property;
- the potential mineralization and geological merits of the of the Lac Saint Simon lithium property;
- the potential mineralization and geological merits of the of the Faraud and Lac Roy vanadium properties;
- the remaining reserves at the West Kingsford oil wells;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Supernova is a Canadian exploration company continued under the Business Corporations Act (British Columbia) on December 30, 2010, and its common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol **"SUPR"**. On September 2, 2020, the Company changed its name from Volt Energy Corp. to Supernova Metals Corp.

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties as well as maintaining consistent cash flow from the development and production of traditional oil and gas assets in North America. The Company has a majority interest or an option to earn a majority interest in several exploration stage properties including the Lac Saint Simon lithium property, the Cold Springs gold/silver project, and the Lac Roy and Faraud vanadium properties. In addition, the Company currently holds several non-operating oil interests in southeastern Saskatchewan which generate positive monthly cash flow.

LAC SAINT SIMON LITHIUM PROPERTY

In June 2017, the Company acquired the Lac Saint Simon Lithium property (the "LSS Property") located in west-central Quebec from AgraFlora Organics International Inc. (CSE: AGRA). in exchange for 625,000 common shares of the Company.

About the LSS Property

The LSS Property is located approximately 2km from the boundary of Nemaska Lithium's (TSX:NMX) Whabouchi Project ("Whabouchi") and is roughly 480 hectares in size. According to Nemaska, Whabouchi is one of the most important spodumene lithium hard rock deposits in the world both in volume and grade. A Mineral Reserve estimate prepared by Met-Chem using the updated Mineral Resource block model suggests that Whabouchi hosts an estimated 20 million tonnes of Proven and Probable Reserves with a grade of 1.53% Li2O Open Pit and 7.3 million tonnes of Proven and Probable Reserves with a grade of 1.28% Li2O Underground. The mineralization hosted on the Whabouchi property is not necessarily indicative of the mineralization hosted on the Company's LSS Property. The bedrock geology of the LSS Property is composed primarily of pink granite with pegmatites and porphyritic granodiorite. Accessory amounts of amphibolite and diabase have been mapped on the LSS Property. All geological information is based on data available for download by the Quebec government and not by the Company.

The most prospective geology appears to be pegmatites set within the pink granite. Generally, lithium mineralization in the region has been concentrated in pegmatites, with Whabouchi being the classic example. Historically, Tuscana Lithium completed a NI 43-101 technical report on their Abigail property, which covered a large land position in the belt that went as far north as the southern boundary of the LSS Property. More recently, AGRA conducted an initial exploration program on the LSS Property and is expecting completion of an updated NI 43-101 report in short order. The technical report encompasses the preliminary reconnaissance exploration program that was conducted, along with the recently completed unmanned aerial vehicle ("UAV") geophysical survey.

During the year ended December 31, 2018, the Company reviewed the carrying value of its exploration and evaluation assets and determined there were impairment indicators present. The Company was unable to raise sufficient capital with which to explore the properties and as a result was unable to advance the development of the properties in any meaningful way. Accordingly, the Company recorded an impairment loss of $327,240 to reduce the carrying value to a nominal amount of $1 on the statement of financial position.

In February 2021, the Company entered into an option agreement with 79 Resources Ltd. (the "Optionee") wherein the Optionee can acquire 100% of the LSS Property by making cash and share payments in addition to exploration expenditures over a three year period. (Refer to Subsequent Events)

COLD SPRINGS GOLD/SILVER PROPERTY

On September 1, 2020, the Company entered into an option agreement with Silver Range Resources Ltd. ("**Silver Range**") (TSXV:SNG) wherein the Company can acquire a 75% interest in the Cold Springs gold/silver project by paying Silver Range an aggregate of $300,000 in cash and performing a minimum of 2,000 meters of drilling on the Property over a three year period. The Property is subject to a 2.5% NSR that can be bought down to 1% in exchange for a cash payment of $1,250,000.

The Cold Springs property is located in the western Great Basin of Nevada and covers high-grade epithermal gold-silver mineralization. It lies approximately 80km east of Fallon and is accessible by road. It covers an approximately 800m by 350m 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 along the range front.

Historic 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 RC drilling on the property has not adequately tested the mineralized system.

Four large low sulphidation epithermal veins are exposed in a wider 500 x 200 metre area of silicification. Veins are up to 70 metres long and 2.0 metres thick. All indications are the exposed mineralization is on the periphery of a larger system. Prior geological mapping and drill results indicate that the host tuffs, the large silicified breccia and the high-grade veins dip towards the Cold Springs valley and are down-dropped beneath alluvium across a range front fault.

The mineralization exposed on the hill at Cold Springs appears to be merely the eastern periphery of a larger epithermal system. Geophysical surveys have identified a large resistivity low west of the range front fault and the exposed mineralization in basement rocks beneath alluvium. This is interpreted to be argillic alteration surrounding the core of the hydrothermal system.

Supernova has taken some additional samples on the property which has yielded values of up to **12.75 g/t gold and 709 g/t silver**. In addition, a ground-based magnetic geophysical survey was completed over the Cold Springs property in October 2020. The immediate aim of the geophysical program is to verify and better delineate the location and orientation of the known structures associated with the mineralization found on the hillside and in the valley to the west. The information obtained has identified some additional anomalies on the hillside that were not previously tested and further support the theory that the geophysical anomaly in the valley to the west may be a source for the mineralization discovered in historical drill programs at Cold Springs.

In February 2021, the Company commenced a diamond drill program at Cold Spring wherein it intends to drill up to 2,000 metres (6,600 feet) to test two geophysical anomalies. Results will be released as they are available.

CLANTON HILLS SILVER PROPERTY

On August 31, 2020, the Company entered into an option agreement with Allegiant Gold Ltd. ("**Allegiant**") (TSXV:AUAU) wherein the Company can acquire up to a 50.1% interest, subject to a 2% NSR royalty, in the Clanton Hills silver project by issuing 2,000,000 common shares to Allegiant on execution of the agreement, paying an aggregate of US$550,000 in cash and common shares and incurring exploration expenditures of US$1,500,000 over a three year period. The Company can increase its ownership interest to 70% by paying Allegiant an additional US$3,000,000, 50% of which can be settled in common shares at the Company's election.

The Clanton Hills project, located 70 miles west of Phoenix, Arizona, consists of 32 wholly-owned mining claims, subject to underlying royalties. The claims are centered on an isolated, bedrock knob of silicified breccia measuring about 25 meters by 90 meters. The knob is completely surrounded by a pediment surface, where gravel cover is likely to be 5 to 20 meters thick.

CLANTON HILLS SILVER PROPERTY (continued)

In December 2020, the Company completed a five hole reverse circulation drill program totaling 1,000 metres on the Clanton Hills property. No significant assays were received from the samples recovered so the Company intends to abandon the property.

FARAUD AND LAC ROY VANADIUM PROPERTIES

On January 2, 2020, the Company acquired a 100% interest in the Lac Roy and Faraud vanadium properties located in Quebec in exchange for 3,000,000 common shares which were valued at $180,000.

Faraud

The Faraud Vanadium Showing ("Faraud") was initially discovered in 2001 by local prospectors. The geological assessment report disclosed the best grades on the property were received from samples near Lac des Ingénieurs. These samples had vanadium oxide (V_2O_5) values as high as 0.27%. A total of 28 grab samples were taken. A 3.5 metre trench was subsequently completed, and the best sample quoted and disclosed, GT-01-033C, is a selected sample and not necessarily representative of all mineralization hosted on the property. Faraud is comprised of twenty-four (24) claims totaling approximately 1,326 hectares in the Saguenay region of Quebec approximately 90 kilometres north of Chicoutimi-Jonquiere.

Lac Roy

The Lac Roy Showing ("Lac Roy") is also situated in the Saguenay – Côte Nord region. Lac Roy was discovered by local prospectors in 2001. The geological assessment report summarized work on the Lac Roy and the surrounding area highlighted significant vanadium values. The best vanadium oxide (V_2O_5) assay from this work program was 1,610 ppm (0.16%). A total of 15 grab samples were taken with a mean vanadium value of 195ppm. The best sample disclosed is a selected sample and not necessarily representative of all mineralization hosted on the property. Lac Roy is comprised of twenty-three (23) claims totaling approximately 1,278 hectares.

Both properties are road accessible and the bedrock geology is predominately composed of the Lac Saint Jean Anorthosite (LSJA). Vanadium mineralization is often associated with anorthositic complexes. The LSJA has been dated to be 1157 ±3Ma making it late Proterozoic in age. The LSJA is classified as an AMCG (Anorthosite–Mangerite–Charnockite–Granite) suites, which are characteristic of the Proterozoic. This suite includes anorthosite, leucogabbro, leuconorite, leucotroctolite and Nelsonite. An example of another of these complexes is the Rogaland Anorthositic Province in Norway.

OIL PROPERTIES

West Kingsford, Saskatchewan

On January 1, 2020, the Company executed an agreement to acquire certain 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. In addition, the Company assumed the reclamation liability for its proportional interest in these wells which has been determined to be $71,202.

As at December 31, 2020, the Company had a working interest in the following oil properties in the West Kingsford area of Saskatchewan.

Well #	Well Identifier	Working Interest (%)	Net Revenue Interest (%)	Well Status
1	Kingsford 141/08-13-004-07 W2M	45.90	39.02	Active
2	Kingsford 91/06 HZ 1D08-13-1D06-18-04-06 W2M	13.00	13.00	Active
3	Kingsford 92/07 HZ 2C5-18-1D7-13-04-07 W2M	45.90	39.02	Shut-in
4	Kingsford 4D8-14/2A11-13-004-07 W2	10.50	8.93	Active
5	Steelman 191/07-18-004-06W2	13.00	13.00	Active

Due to the fact that Well 2 is not generating positive cash flow and Well 3 has been shut in for an extended period of time, both wells were fully impaired during the year.

COMMITMENTS

As at December 31, 2020 and the Report Date, the Company had no commitments.

RESULTS OF OPERATIONS

Three Month Period Ended December 31, 2020

The Company had oil sales, net of royalties, of $25,751 during the three month period ended December 31, 2020 ("Current Quarter") compared to $Nil during the three month period ended December 31, 2019 ("PY Quarter"). The Company only acquired its oil interests in the 2020 fiscal year so it had no oil income generating assets during the PY Quarter.

Expenses for the Current Quarter increased by $1,073,690 versus the PY Quarter due to an impairment recorded on the Clanton Hills property as well as increased professional and consulting fees associated with due diligence performed on new acquisition opportunities.

Year Ended December 31, 2020

The Company had oil sales, net of royalties, of $86,770 during the year ended December 31, 2020 ("Current Year") compared to $Nil during the year ended December 31, 2019 ("Prior Year"). The Company only acquired its oil interests in the Current Year and had no income generating assets during the Prior Year.

Expenses for the Current Year increased by $1,407,683 versus the Prior Year due to an impairment recorded on the Clanton Hills property as well as increased professional and consulting fees associated with due diligence performed on new acquisition opportunities.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2020	2019	2018
	($)	($)	($)
Oil sales	(101,220)	-	46,522
Net loss	(1,576,165)	(214,346)	(1,171,060)
Comprehensive loss	(1,576,165)	(214,346)	(1,171,060)
Loss per share – basic and diluted	(0.05)	(0.02)	(0.11)
Total assets	974,965	144,025	115,320
Total long-term liabilities	132,600	-	-
Cash dividends	-	-	-

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight most recent quarters.

	Three month period ended			
	Dec 31 2020	Sep 30 2020	Jun 30 2020	Mar 31 2020
	($)	($)	($)	($)
Oil sales, net of royalties	22,825	25,785	14,326	23,834
Expenses	182,366	238,511	141,080	84,139
Net income (loss)	(1,150,051)	(212,726)	(127,103)	(86,285)
Loss per share	(0.04)	(0.01)	(0.00)	(0.00)

	Three month period ended			
	Dec 31 2019	Sep 30 2019	Jun 30 2019	Mar 31 2019
	($)	($)	($)	($)
Oil sales, net of royalties	-	-	-	-
Expenses	84,609	20,871	116,096	34,512
Net income (loss)	(84,609)	20,871	(116,096)	(34,512)
Loss per share	(0.01)	0.00	(0.01)	(0.00)

Notes on Material Quarterly Variations:

December 31, 2020 – reported an increase in expenses due an impairment charge recorded against the Clanton Hills property.

March 31, 2020 – reported sales from newly acquired oil assets.

SUBSEQUENT EVENTS

Subsequent to December 31, 2020, the Company entered into an option agreement with 79 Resources Ltd. (the "Optionee"), a publicly traded company on the Canadian Securities Exchange, wherein the Optionee can acquire up to a 100% ownership interest in the Lac Saint Simon lithium project in stages over 36 months.

Date	Common Shares	Cash	Exploration Expenditures
		($)	($)
Within 5 Days of the removal of the due diligence provision (received)	250,000	25,000	Nil
On or before the first anniversary of the Exchange Approval Date	250,000	30,000	100,000
On or before the second anniversary of the Exchange Approval Date	500,000	50,000	200,000
On or before the third anniversary of the Exchange Approval Date	500,000	50,000	400,000
Total	1,500,000	155,000	700,000

The Company will retain a 2% NSR on the Property, subject to a buyback option wherein the Optionee can acquire one half of the NSR in exchange for a cash payment of $1,000,000.

OUTSTANDING SHARE DATA

As at December 31, 2020 and the Report Date, the Company had 42,467,712 common shares outstanding.

As at December 31, 2020 and the Report Date, the Company had warrants outstanding as follows:

Expiry Date	Number of Warrants	Exercise Price
		($)
September 4, 2021	312,900	0.20
June 4, 2022	1,000,000	0.07
	1,312,900	0.10

As at December 31, 2020 and the Report Date, the Company had stock options outstanding as follows:

Expiry Date	Number of Options	Exercise Price
		($)
December 3, 2022	250,000	0.17
May 2, 2024	300,000	0.07
October 10, 2024	125,000	0.05
June 2, 2025	100,000	0.05
	775,000	0.10

RELATED PARTIES TRANSACTIONS

Key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the years ended December 31, 2020 and 2019.

	2020	2019
	($)	($)
Share-based compensation in the form of vested stock options issued to directors of the Company	26,739	90,400
Director fees and mineral royalties paid or accrued to J. Lewis Dillman, a director of the Company	13,058	12,000
Interest on notes payable owing to a Corporation controlled by Sean McGrath, CEO of the Company	111	-
Professional and director fees paid or accrued to the CEO of the Company or a corporation controlled by the CEO of the Company	132,000	69,500
Geological and director fees paid or accrued to Roger March, a director of the Company	13,432	-
Director fees recovered from former directors of the Company	-	(10,000)
Consulting and director fees paid or accrued to Ken Brophy, a director of the Company, or a corporation controlled by Ken Brophy	89,500	16,500
	274,840	178,400

As at December 31, 2020, a total of $44,004 (2019 - $41,150) was included in accounts payable and accrued liabilities owing to the directors of the Company. The debts were non-interest bearing and had no specific terms of repayment.

LIQUIDITY

The Company's cash position increased to $527,607 on December 31, 2020 from $129,492 on December 31, 2019. In addition, working capital increased to $490,263 from $76,374 on December 31, 2019. These increases were primarily the result of equity financings completed in June and September 2020. While the Company was able to acquire some cash generating assets at a very reasonable price, these assets are not able to cover monthly operating costs and corporate overhead. The situation was temporarily worsened by the collapse in the price of oil price which occurred in the second quarter of 2020. However, the price of oil has since recovered and stabilized around US$50/bbl.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year ended December 31, 2020.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended December 31, 2020.

RISKS AND UNCERTAINTIES

The Company is in the energy exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold, silver and petroleum are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the year ended December 31, 2020.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

Value Risk

There is no material risk as the Company has already previously impaired much of the value of its exploration and evaluations projects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

OUTLOOK

The Company currently generates positive cash flow from is southeastern Saskatchewan oil interests and maintains a lean budget for overhead costs. The Company made two exploration stage precious metal property acquisitions in August 2020. The Cold Springs project is currently being drill tested and the Company expects to have results in March 2021. The Clanton Hills did not prove to be a successful target and will be abandoned. In addition, the Company has optioned its Lac Saint Simon lithium project which will allow the property to be further explored and developed without the need for additional dilution of the Company.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The following areas required a significant degree of estimation:

Recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Recoverability of oil properties

The oil and gas properties are depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proved reserves determined in accordance with National Instrument 51-101 "Standards of Disclosure for Oil and Gas Activities" and incorporate the estimated future cost of developing and extracting those reserves. Proved reserves are determined using estimates of oil in place, recovery factors and future prices. Future development costs are estimated using assumptions as to the number of wells required to produce the reserves, the cost of such wells and associated production facilities and other capital costs. Proved reserves are estimated using independent reserve engineer reports and represent the estimated quantities of oil which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible. Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable.

CRITICAL ACCOUNTING ESTIMATES (continued)

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

Decommissioning provisions

Restoration costs will be incurred by the Company in connection with certain exploration activities conducted on exploration and evaluation assets and oil properties. The Company estimates abandonment and reclamation costs based on a combination of publicly available industry benchmarks and internal site-specific information. The ultimate restoration liability is uncertain and can vary in response to many factors including changes to relevant legal requirements, the emergence of new restoration techniques, experience at other sites, or changes in the risk-free discount rate. The expected timing and amount of expenditure can also change in response to changes in laws and regulations or their interpretation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

ADDITIONAL INFORMATION

On September 3, 2020, the Company announced the appointment of Roger March appointed to the board of directors of the Company and Lindsay Hamelin as corporate secretary.

On January 5, 2021, the Company announced the appointment of Dr Kent Ausburn, PhD, PG to the board of directors to replace J. Lewis Dillman.

The Company held its annual general meeting of shareholders on October 19, 2020. All of managements' resolutions received overwhelming approval.

Additional information concerning the Company can be accessed on the Company's website at www.supernovametals.com or on SEDAR at www.sedar.com.

CORPORATE INFORMATION

Directors:	Sean McGrath Ken Brophy Roger March Dr. Kent Ausburn
Officers:	Sean McGrath – CEO and CFO Lindsay Hamelin – Corporate Secretary
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	DuMoulin Black LLP 1000 – 595 Howe Street Vancouver, BC, V6C 2T5
Transfer Agent:	Computershare 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Supernova Metals Corp. hereby applies for the listing of the above-mentioned securities on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Supernova Metals Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 18th day of May, 2021.

"Sean McGrath"
Sean McGrath
CEO

"Ken Brophy"
Ken Brophy
CFO

"Kent E. Ausburn"
Dr. Kent E. Ausburn
Director

"Roger March"
Roger March
Director