Management's Discussion and Analysis

Year Ended
December 31, 2021

(Expressed in Canadian Dollars)

Report Date – April 22, 2022

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. ("Supernova" or the "Company") for the year ended December 31, 2021. It should be read in conjunction with the audited annual financial statements for the year ended December 31, 2021 and the related 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 Cold Springs gold/silver property;
- the potential mineralization and geological merits of the Lac Saint Simon lithium property;
- 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; and
- our ability to attract and retain skilled labour and staff.

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 Canadian Securities Exchange (the "CSE") 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 in North America. The Company currently has two exploration stage properties; the Cold Springs gold/silver project in Nevada and the Lac Saint Simon lithium property in Quebec.

The Company continues to explore new opportunities which can enhance shareholder value.

EXPLORATION AND EVALUATION ASSETS

Cold Springs Gold/Silver Property, Nevada

On September 1, 2020, the Company entered into an option agreement (the "Silver Range 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.

On May 11, 2021, the Silver Range Agreement was amended wherein the Company acquired 100% ownership of the Cold Springs gold property, free of any encumbrances, in exchange for the issuance of 125,000 common shares which were valued at $55,000.

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 may be 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 took some additional samples on the property which 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 was 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 identified some additional anomalies on the hillside that were not previously tested and further supported 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.

EXPLORATION AND EVALUATION ASSETS (continued)

In March 2021, the Company completed a four-hole diamond drill program at Cold Springs. The drill holes intersected a broad fault zone containing silicified volcanic rock and quartz vein clasts that resemble the silicified hydrothermal breccia and quartz veins on the hilltop, but no significant assays were returned from the program.

The hilltop area remains a significant exploration target as the limited historical reverse circulation drilling completed in this area has not adequately tested the mineralizing system and additional drilling is warranted to fully evaluate the potential of the property.

Lac Saint Simon Lithium Property, Quebec

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 78,125 common shares of the Company.

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., a publicly traded company on the Canadian Securities Exchange (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.

EXPLORATION AND EVALUATION ASSETS (continued)

The detailed terms of the option agreement with the "Optionee are as follows:

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.

SNR did not meet the terms of the SNR Agreement and the option was subsequently terminated in February 2022.

<u>Canning's Brook, Newfoundland</u>

On May 31, 2021, the entered into an option agreement with a third party wherein it can acquire a 100% interest in the Canning's Brook property located in central Newfoundland in exchange for a series of cash and share payments and by completing certain property expenditures over a period of three years.

Date	Cash	Shares	Expenditures
	($)		($)
On execution of the Option Agreement (issued)	-	50,000	-
By December 31, 2021 (incurred)	-	-	20,000
By May 31, 2022	-	62,500	-
By December 31, 2022	-	-	30,000
By May 31, 2023	-	62,500	-
By December 31, 2023	-	-	50,000
By May 31, 2024 (1)	150,000	75,000	-
By December 31, 2024	-		100,000
		250,000	200,000

The vendor retains a 2% NSR on the Property, subject to a buyback option wherein the Company can acquire 50% of the NSR in exchange for a cash payment of $1,000,000.

(1) The Company has the option to make the $150,000 payment in either cash or common shares.

In June 2021 the Company completed the initial exploration program comprised primarily of a property wide soil sampling program. During the year ended December 31, 2021, the Company abandoned the Canning's Brook property and recorded a write-off of $57,476.

EXPLORATION AND EVALUATION ASSETS (continued)

Gander North, Newfoundland

On May 26, 2021, the entered into an option agreement with a third party wherein it can acquire a 100% interest in the Gander North property located in central Newfoundland in exchange for a series of cash and share payments and by completing certain property expenditures over a period of three years.

Date	**Cash**	**Shares**	**Expenditures**
	($)		**($)**
On execution of the Option Agreement (paid and issued)	10,000	25,000	-
By September 3, 2021 (incurred)	-	-	25,000
By May 26, 2022	10,000	28,125	-
By September 3, 2022	-	-	40,000
By May 26, 2023	20,000	34,375	-
By September 3, 2023	-	-	60,000
By May 26, 2024	20,000	37,500	-
	60,000	125,000	125,000

The vendor retains a 2% NSR on the Property, subject to a buyback option wherein the Company can acquire 50% of the NSR in exchange for a cash payment of $1,000,000.

In June 2021 the Company completed the initial exploration program comprised primarily of a property wide soil sampling program. During the year ended December 31, 2021, the Company abandoned the Gander North property and recorded a write-off of $56,774.

Gander South, Newfoundland

On May 26, 2021, the entered into an option agreement with a third party wherein it can acquire a 100% interest in the Gander South property located in central Newfoundland in exchange for a series of cash and share payments and by completing certain property expenditures over a period of three years.

Date	**Cash**	**Shares**	**Expenditures**
	($)		**($)**
On execution of the Option Agreement (paid and issued)	10,000	25,000	-
By September 3, 2021	-	-	25,000
By May 26, 2022	10,000	28,125	-
By September 3, 2022	-	-	40,000
By May 26, 2023	20,000	34,375	-
By September 3, 2023	-	-	60,000
By May 26, 2024	20,000	37,500	-
	60,000	125,000	125,000

The vendor retains a 2% NSR on the Property, subject to a buyback option wherein the Company can acquire 50% of the NSR in exchange for a cash payment of $1,000,000.

In September 2021 the Company completed the initial exploration program comprised primarily of a property wide soil sampling program. In January 2022, the Company abandoned the Gander South property, and accordingly an impairment charge of $46,361 was recorded as at December 31, 2021.

EXPLORATION AND EVALUATION ASSETS (continued)

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 250,000 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.

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 from the drill program so the Company dropped the option and returned the property to Allegiant.

Faraud and Lac Roy, 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 375,000 common shares which were valued at $180,000.

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.

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.

The Company was unable to generate investor interest in the Lac Roy and Faraud projects so the properties were abandoned in September 2021.

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 were determined to be $73,075. On May 1, 2021, the Company disposed of all of its oil interests and associated reclamation liabilities in exchange for a cash payment of $5,000.

SUBSEQUENT EVENTS

Subsequent to December 31, 2021, the Company:

a) received $100,000 of loan proceeds pursuant to a loan agreement bearing interest at 24% compounded monthly and due December 31, 2022.

b) completed a non-brokered private placement wherein it issued 1,996,363 common shares at $0.11 per share for aggregate proceeds of $219,600.

c) issued 1,204,545 units at $0.11 per unit to settle $132,500 in outstanding debt. Each unit consisted of a common share and a share purchase warrant which entitles the holder to acquire an additional common share at a price of $0.145 per a period of two years from the date of closing.

RESULTS OF OPERATIONS

Year Ended December 31, 2021

The Company reported a loss of $1,057,021 during the year ended December 31, 2021 ("Current Year") compared to $1,582,057 during the year ended December 31, 2020 ("Prior Year"). The decreased loss in the Current Year was a result of lower exploration property impairment. Expenses for the Current Year included an impairment expense of that was $597,486 or 61% lower than the Prior Year.

SELECTED ANNUAL INFORMATION

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

	2021	**2020**	**2019**
	($)	**($)**	**($)**
Net loss	(1,057,021)	(1,582,057)	(255,252)
Income from discontinued operations	17,770	5,892	40,906
Comprehensive loss	(991,588)	(1,576,165)	(214,346)
Loss per share from continuing operations– basic and diluted	(0.17)	(0.61)	(0.02)
Total assets	801,654	974,965	144,025
Total long-term liabilities	60,000	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 2021	**Sep 30 2021**	**Jun 30 2021**	**Mar 31 2021**
	($)	**($)**	**($)**	**($)**
Expenses	(160,339)	(285,097)	(142,769)	(112,662)
Discontinued operations	-	(1,105)	4,085	14,790
Net loss	(328,450)	(466,202)	(99,926)	(97,010)
Loss per share – continuing operations	(0.05)	(0.08)	(0.00)	(0.02)

	Three month period ended			
	Dec 31 2020	**Sep 30 2020**	**Jun 30 2020**	**Mar 31 2020**
	($)	**($)**	**($)**	**($)**
Expenses	(168,444)	(220,686)	(135,349)	(70,993)
Discontinued operations	(21,351)	7,960	8,595	10,688
Net loss	(1,150,051)	(212,726)	(127,103)	(86,285)
Loss per share – continuing operations	(0.22)	(0.05)	(0.04)	(0.03)

Notes on Material Quarterly Variations:

December 31, 2021 – reported an decrease in net loss from the prior quarter but still higher than normal due to impairment charges recorded against the Gander North, Gander South and Cannings Brook properties.

September 30, 2021 – reported an increase in net loss due to an impairment charge recorded against the Lac Roy and Faraud properties.

June 30, 2021 – reported a decrease in discontinued operations due to the disposal of all oil assets in May 2021.

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

OUTSTANDING SHARE DATA

	December 31, 2021	**Report Date**
Common Shares	7,034,716	10,235,624
Stock Options	-	-
Warrants	125,000	1,329,545
RSUs	375,000	375,000
Fully Diluted	7,534,716	11,940,169

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, 2021 and 2020.

	2021	2020
	($)	($)
Director fees and mineral royalties paid or accrued to J. Lewis Dillman, a former director of the Company	447	13,058
Management, professional and director fees paid or accrued to Sean McGrath, the CEO of the Company, or a corporation controlled by Sean McGrath	162,000	132,000
Interest on a note payable owing to a corporation controlled by Sean McGrath	-	111
Geological fees and director fees paid or accrued to Roger March, a director of the Company	4,150	13,432
Geological fees paid or accrued to Kent Ausburn, a director of the Company	17,722	-
Consulting and director fees paid or accrued to Ken Brophy, CFO of the Company, or a corporation controlled by Ken Brophy	90,000	89,500
Share-based payments due to the vesting of stock options and RSUs	110,000	26,739
	384,319	274,840

As at December 31, 2021, a total of $88,235 (December 31, 2020 - $44,004) was included in accounts payable and accrued liabilities owing to current and former directors of the Company. The debts were non-interest bearing and had no specific terms of repayment.

LIQUIDITY

The Company's cash position decreased from $527,607 on December 31, 2020 to $105,899 on December 31, 2021. In addition, working capital decreased to $14,515 on December 31, 2021 from $490,263 on December 31, 2020. These decreases reflect the expenditures incurred on the Cold Springs drill program in February and March 2021 as well as the geochemical soil programs completed on the three exploration projects in Newfoundland. The Company raised additional capital in June and July 2021 through the issuance of 1,250,000 common shares at $0.40 per share for proceeds of $500,000 and 223,125 flow-through common shares at $0.60 for proceeds of $133,875.

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 period ended December 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended December 31, 2021.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration 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 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 period ended December 31, 2021.

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.

COMMITMENTS

As at December 31, 2021 and the Report Date, the Company has $64,764 in flow through funds which need to be spent on qualifying exploration and evaluation expenditures prior to December 31, 2022.

OUTLOOK

The Company has now divested itself of certain exploration properties that don't possess sufficient geological merit to retain and implemented certain cost saving measures at the beginning of 2022. The Company intends to explore the Lac Saint Simon lithium property in the summer of 2022 and evaluate the next steps for the Cold Springs project. Further, the Company will continue to evaluate new projects and opportunities which can enhance shareholder value.

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.

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.

CRITICAL ACCOUNTING ESTIMATES (continued)

Decommissioning provisions

Restoration costs will be incurred by the Company in connection with certain exploration activities conducted on exploration and evaluation assets and previously its 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 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 April 15, 2021. 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 Ken Brophy – CFO Lindsay Hamelin – Corporate Secretary
Auditor:	Davidson and Company LLP Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4