Management's Discussion and Analysis

Year Ended
December 31, 2022

(Expressed in Canadian Dollars)

Report Date – April 17, 2023

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, 2022. It should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2022 and the related notes thereto.

The following information includes financial information derived from the consolidated 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"**.

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 property (the "Property") 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 Property, free of any encumbrances, in exchange for the issuance of 125,000 common shares which were valued at $55,000.

The 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 the Property. 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.

During the year ended December 31, 2022, the Company reviewed the carrying value of the Cold Springs property and determined there were impairment indicators present. The Company was unable to raise sufficient capital with which to explore the property and as a result was unable to advance the development of the property in any meaningful way. Accordingly, the Company recorded an impairment loss of $654,592 to reduce the carrying value to a nominal amount of $1 on the statement of financial position.

<u>Lac Saint Simon Lithium Property, Quebec</u>

In June 2017, the Company acquired the Lac Saint Simon Lithium property (the "LSS Property") located in west-central Quebec 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% Li_2O Open Pit and 7.3 million tonnes of Proven and Probable Reserves with a grade of 1.28% Li_2O 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 completed an updated NI 43-101 report in 2017. The technical report encompasses the preliminary reconnaissance exploration program that was conducted, along with the results of an unmanned aerial vehicle ("UAV") magnetic geophysical survey completed during the 2017 program.

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 (the "SNR Agreement") with 79 Resources Ltd. ("SNR"), a publicly traded company on the Canadian Securities Exchange (the "Optionee"), wherein the Optionee could 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 were 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 would retain a 2% NSR on the Property, subject to a buyback option wherein the Optionee could 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.

The Company engaged a local consulting firm to complete a small prospecting program in May 2022. Due to access challenges a total of only three rock samples were collected during the field visit. No significant lithium grades were identified in the assay results. Accordingly, the Company has written off the remaining value of the property totaling $9,524.

Cape Ray, Newfoundland

On October 11, 2022, the Company entered into an option agreement with Gander Gold Corp. ("Gander Gold"), a corporation that shares an officer in common with the Company, wherein it could earn a 1% interest in the Cape Ray property located in central Newfoundland in exchange for incurring $56,000 (incurred) in expenditures by December 31, 2022. Gander Gold retained a right of repurchase until February 28, 2023 under which it could acquire the 1% interest back from the Company in exchange for a cash payment of $50,000 or the issuance of common shares which would be valued at a price equal to the greater of $0.30 or the 20 day volume weighted average closing price prior to the date of the notice to repurchase.

In December 2022, the Company received 166,667 common shares of Gander Gold valued at $25,834 and recorded a loss on disposal of $30,166.

EXPLORATION AND EVALUATION ASSETS (continued)

Canning's Brook, Newfoundland

On May 31, 2021, the entered into an option agreement with a third party wherein it could 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 would retain 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 had 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.

Gander North, Newfoundland

On May 26, 2021, the entered into an option agreement with a third party wherein it could 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 would retain 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.

EXPLORATION AND EVALUATION ASSETS (continued)

Gander South, Newfoundland

On May 26, 2021, the entered into an option agreement with a third party wherein it could 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 would retain 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.

SUBSEQUENT EVENTS

There are no material events subsequent to December 31, 2022.

RESULTS OF OPERATIONS

Year Ended December 31, 2022

The Company reported a loss of $1,127,081 during the year ended December 31, 2022 ("Current Year") compared to $991,588 during the year ended December 31, 2021 ("Prior Year"). The increased loss in the Current Year was primarily a result of an increase in impairment charges against exploration and evaluation assets. This was partially offset by a reduction in consulting fees and share-based payments as the Company made a concerted effort to reduce costs.

SELECTED QUARTERLY INFORMATION

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

	Three month period ended			
	Dec. 31 2022	Sept. 30 2022	June 30 2022	Mar. 31 2022
	($)	($)	($)	($)
Expenses	(103,209)	(30,799)	(60,068)	(138,407)
Discontinued operations	-	-	-	-
Net loss	(679,858)	(30,377)	(60,068)	(356,778)
Loss per share – continuing operations	(0.06)	(0.00)	(0.01)	(0.04)

	Three month period ended			
	Dec. 31 2021	Sept. 30 2021	June 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)

Notes on Material Quarterly Variations:

December 31, 2022 – reported an increase in net loss from the prior quarter due to impairment charges recorded against the Cold Springs and Lac Saint Simon properties.

June 30, 2022 – reported a decrease in expenses and net loss from the prior quarter as the Company has been inactive due to a lack of funding.

December 31, 2021 – reported a 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.

OUTSTANDING SHARE DATA

	December 31, 2022	Report Date
Common Shares	11,345,148	11,345,148
Stock Options	100,000	100,000
Warrants	1,204,545	1,204,545
RSUs	75,000	75,000
Fully Diluted	12,724,693	12,724,693

SELECTED ANNUAL INFORMATION

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

	2022	2021	2020
	($)	($)	($)
Net loss	(1,127,081)	(1,057,021)	(1,582,057)
Income from discontinued operations	-	65,433	5,892
Comprehensive loss	(1,127,081)	(991,588)	(1,576,165)
Loss per share from continuing operations– basic and diluted	(0.11)	(0.17)	(0.61)
Total assets	81,381	801,654	974,965
Total long-term liabilities	-	60,000	132,600
Cash dividends	-	-	-

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, 2022 and 2021.

	2022	2021
	($)	($)
Management and professional fees paid or accrued to a corporation controlled by Sean McGrath, the CEO of the Company	120,000	162,000
Consulting fees paid or accrued to Roger March, a director of the Company	10,400	4,150
Consulting fees paid or accrued to Kent Ausburn, a director of the Company	-	17,722
Consulting fees paid or accrued to a corporation controlled by Ken Brophy, CFO of the Company	7,500	90,000
Share-based payments to directors and officers	14,908	110,000
	152,808	383,872

As at December 31, 2022, a total of $nil (2021 - $88,235) was included in accounts payable and accrued liabilities owing to key management of the Company.

During the year ended December 31, 2022, the Company entered into a property agreement with a corporation that shares an officer in common with the Company.

LIQUIDITY

The Company's cash position decreased from $105,899 on December 31, 2021 to $36,670 on December 31, 2022. In addition, working capital increased to $58,752 on December 31, 2022 from a working capital deficit of $14,515 on December 31, 2021. The increase in working capital is a result of the private placement and debt settlement transactions that occurred in February 2022.

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, 2022.

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.

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, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended December 31, 2022.

COMMITMENTS

As at December 31, 2022, the Company has no commitments.

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 evaluate the next steps on both the Lac Saint Simon lithium property and the Cold Springs gold/silver property. Furthermore, 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.

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 December 5, 2022, Tyler Dilney accepted the role of Chief Financial Officer to replace Ken Brophy.

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 Tyler Dilney – CFO Lindsay Hamelin – Corporate Secretary
Auditor:	Saturna Group Chartered Professional Accountants LLP Suite 1605, 1166 Alberni Street Vancouver, BC, V6E 3Z3
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4