



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Three Month Period Ended**

**March 31, 2024**

(Expressed in Canadian Dollars)

(Unaudited)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim consolidated financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2024	December 31, 2023
	(\$)	(\$)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	83,024	95,863
GST receivable	1,882	2,108
	84,906	97,971
<b>Reclamation bond</b> (Note 5)	4,487	4,390
	89,393	102,361
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Notes 6 and 7)	86,092	58,731
	86,092	58,731
<b>Shareholders' equity</b>		
Share capital (Note 8)	7,695,716	7,753,689
Reserves (Note 8)	648,327	590,354
Deficit	(8,340,742)	(8,300,413)
	3,301	43,630
	89,393	102,361

### Nature of Operations and Going Concern (Note 1)

On behalf of the Board:

"Ken Brophy"

Ken Brophy - Director

"Sean McGrath"

Sean McGrath - Director

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	<b>Three Month Period Ended March 31, 2024 (\$)</b>	<b>Three Month Period Ended March 31, 2023 (\$)</b>
<b>Expenses</b>		
General and administrative	3,492	6,534
Management fees (Note 7)	30,000	30,000
Professional fees	4,725	9,149
Transfer agent and filing fees	2,820	3,245
	(41,037)	(48,928)
Interest and other income	708	-
Loss on short-term investments (Note 4)	-	(15,834)
	708	(15,834)
<b>Loss and comprehensive loss</b>	<b>(40,329)</b>	<b>(64,762)</b>
<b>Loss per share:</b>		
Basic	(0.00)	(0.01)
Diluted	(0.00)	(0.01)
<b>Weighted average common shares outstanding:</b>		
Basic	14,422,071	11,345,148
Diluted	14,422,071	11,345,148

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Reserves				Total
	Number of Shares	Amount (\$)	Options (\$)	RSUs (\$)	Warrants (\$)	Deficit (\$)	
<b>Balance at December 31, 2022</b>	11,345,148	7,557,305	400,825	30,000	159,529	(8,083,871)	63,788
Comprehensive loss	-	-	-	-	-	(64,762)	(64,762)
<b>Balance at March 31, 2023</b>	11,345,148	7,557,305	400,825	30,000	159,529	(8,148,633)	(974)
Unit issuance - private placement	3,076,923	200,000	-	-	-	-	200,000
Share issuance costs	-	(3,616)	-	-	-	-	(3,616)
Comprehensive loss	-	-	-	-	-	(151,780)	(151,780)
<b>Balance at December 31, 2023</b>	14,422,071	7,753,689	400,825	30,000	159,529	(8,300,413)	43,630
Revaluation of share purchase warrants	-	(57,973)	-	-	57,973	-	-
Comprehensive loss	-	-	-	-	-	(40,329)	(40,329)
<b>Balance at March 31, 2024</b>	14,422,071	7,695,716	400,825	30,000	217,502	(8,340,742)	3,301

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2024	Three Month Period Ended March 31, 2023
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period	(40,329)	(64,762)
Items not affecting cash:		
Loss on short-term investments	-	15,834
Changes in non-cash working capital items:		
Receivables	226	936
Prepays	-	(5,150)
Accounts payable and accrued liabilities	27,361	26,192
	(12,742)	(26,950)
<b>INVESTING ACTIVITIES</b>		
Reclamation bond refund	(97)	547
	(97)	547
<b>Change in cash during the period</b>	(12,839)	(26,403)
<b>Cash - beginning of period</b>	95,863	36,670
<b>Cash - end of period</b>	83,024	10,267

See accompanying notes to the condensed interim consolidated financial statements

## **SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

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### **1. NATURE OF OPERATIONS AND GOING CONCERN**

Supernova Metals 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’s offices are located at 1090 Hamilton Street, Vancouver, BC, Canada, V6B 2R9. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “SUPR”.

The Company’s principal business activities are the exploration and evaluation of resource properties (and formerly 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 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 working capital is 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.

### **2. BASIS OF PREPARATION**

#### *Statement of compliance*

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”) and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards (“IFRS”) for annual financial statements, and therefore should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2022, prepared in accordance with IFRS as issued by the IASB

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 17, 2024.

## **SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

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### **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.



## **SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

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### **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.

#### 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.

#### 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).

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.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

**3. MATERIAL ACCOUNTING POLICIES**

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's audited annual financial statements at December 31, 2023.

**4. SHORT-TERM INVESTMENT**

Short-term investments as at March 31, 2023 consists of 166,667 common shares of Gander Gold Corp. (GAND.C) received pursuant to the disposal of a mineral property interest. During the three month period ended March 31, 2023, the Company recognized a unrealized loss of \$15,834.

The Company shares an officer in common with Gander Gold Corp.

**5. RECLAMATION BOND**

As at March 31, 2024 and December 31, 2023, the drilling permit for a previously held exploration property in Nevada requires a refundable reclamation bond totaling \$4,487 (December 31, 2023 - \$4,390), which is held by the US Bureau of Land Management.

**6. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	(\$)	(\$)
Trade payables	2,400	4,731
Related party payables (Note 9)	73,500	42,000
Accrued liabilities	10,192	12,000
	<u>86,092</u>	<u>58,731</u>

**7. 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 three month periods ended March 31, 2024 and 2023:

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	(\$)	(\$)
Management fees	30,000	30,000
	<u>30,000</u>	<u>30,000</u>

As at March 31, 2024, a total of \$75,632 (December 31, 2023 - \$42,000) was included in accounts payable and accrued liabilities owing to key management of the Company.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

**8. 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*Three month period ended March 31, 2024

There were no transactions.

Year ended December 31, 2023

On October 3, 2023, the Company completed a non-brokered private placement wherein it issued 3,076,923 at \$0.065 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.10 per common share expiring on October 3, 2025. The fair value of the share purchase warrants was determined to be \$nil using the residual value method. The Company paid \$3,616 in legal fees which has been recorded as share issuance costs.

*Omnibus Compensation Plan*

On March 28, 2023, the shareholders of the Company approved a new 10% rolling omnibus compensation plan ("Omnibus Plan) to replace the existing incentive stock option and RSU plans. The Omnibus Plan 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 and RSUs to acquire 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.

Stock options and RSUs may be exercised no later than 90 days following cessation of the holder's position with the Company.

There were no stock options or RSUs issued during the three month period ended March 31, 2024 or the year ended December 31, 2023.

A summary of the Company's stock options at March 31, 2024 is as follows:

	Options Outstanding		Options Exercisable	
	Exercise Price	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Remaining Contractual Life
	(\$)			(yrs)
	0.15	100,000	100,000	3.68

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

**8. SHARE CAPITAL (continued)***Warrants*

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

	Number of Warrants	Weighted Average Exercise Price
		(\$)
<b>Balance, December 31, 2022</b>	<b>1,204,545</b>	<b>0.145</b>
Issued	3,076,923	0.10
<b>Balance, December 31, 2023 and March 31, 2024</b>	<b>4,281,468</b>	<b>0.11</b>

A summary of the Company's warrants at March 31, 2024 is as follows:

Number of Warrants	Weighted Average Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
	(\$)		(yrs)
1,204,545	0.145	February 25, 2026	1.91
3,076,923	0.10	October 3, 2025	1.51
4,281,468	0.11		1.62

**9. 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.

## **SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

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### **9. FINANCIAL RISK MANAGEMENT (continued)**

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 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 period ended March 31, 2024.

#### ***Price risk***

Price risk is the risk that a short-term investment which is publicly traded on a recognized stock exchange will fluctuate in value. The Company has not exposed to price risk.

#### ***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 \$117. The Company has not hedged its exposure to currency fluctuations.

#### ***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).

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2024

(Unaudited - Expressed in Canadian dollars)

**9. FINANCIAL RISK MANAGEMENT** (continued)

Financial assets included in the statement of financial position are cash, receivables and reclamation bond. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of cash, receivables, and accounts payable approximate the carrying amount due to their short term to maturity. The fair value of the reclamation bonds approximates their fair value based on current interest rates. 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 period ended March 31, 2024.

**10. SEGMENTED INFORMATION**

The Company has one reportable business segment being precious metal exploration. Assets by geographical area are as follows:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
	<b>(\$)</b>	<b>(\$)</b>
Current assets		
Canada	84,906	97,971
USA	-	-
	<b>84,906</b>	<b>97,971</b>
Non-current assets		
Canada	-	-
USA	4,487	4,390
	<b>4,487</b>	<b>4,390</b>
Total assets		
Canada	84,906	97,971
USA	4,487	4,390
	<b>84,906</b>	<b>102,361</b>