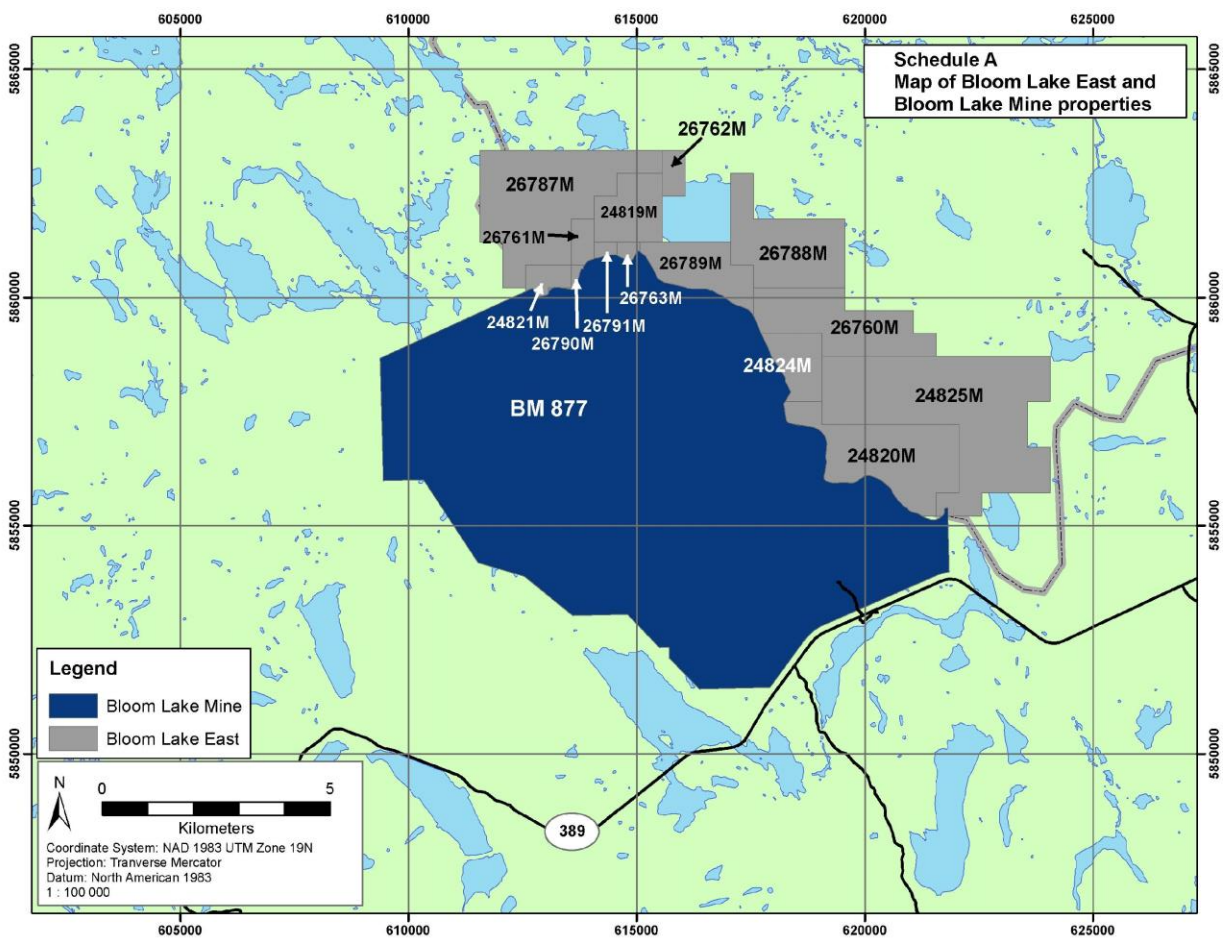


Supreme Metals Corp. Announces Signing of Joint Exploration Agreement with Champion Iron Limited on its Bloom Lake East Property

Sudbury, Ontario – January 22, 2019 - **Supreme Metals Corp.** (the “Company” or “Supreme”) (CSE: ABJ) (FSE: A68) is pleased to announce that it has entered into a Joint Exploration Agreement (the “Agreement”) with Champion Iron Limited (“Champion”) (TSX: CIA) (ASX: CIA) for joint exploration on the Company’s Bloom Lake East Property and Champion’s Bloom Lake Mine Property.



This Agreement provides for a mutually beneficial and efficient regional exploration program for both cobalt and iron occurring on the Bloom Lake East and Bloom Lake Mine Properties. Pursuant

to the Agreement, Champion shall undertake exploration for iron at their cost on the licences held by Supreme on the Bloom Lake East Property, and Supreme shall be permitted to undertake exploration for cobalt on the Bloom Lake Mine Property. The Bloom Lake Mine Property includes the area of the Walsh Cobalt Occurrence which has reported historic assays of “running to better than 11.0% cobalt”¹. The Agreement also demarcates a budget of at least \$100,000 for iron exploration on the Bloom Lake East property and \$50,000 for cobalt exploration on the Bloom Lake Iron Mine property. These funds are to be supplied by Champion.

Bob Komarechka, P.Ge, CEO, commented:

“The recent targeting of a large strong magnetic anomaly exhibiting characteristic signatures of an iron formation located in the area of historic grab samples from the Nip West showing assaying from 3.63% to 59.9% soluble iron² is intriguing. **(Note that the value of 59.9% soluble iron should not be considered as representative of the average iron mineralization.)** Having this anomaly fortuitously located less than 3 kilometres from Champion’s active mill site, is very exciting. Today’s signing of an exploration agreement with Champion and their financial commitment acknowledges the significance of this property and its future potential. This agreement will allow Supreme an opportunity to explore the Walsh Cobalt Property with historic assays of 6% Co³ and allow our neighbour, Champion, the right to explore the iron potential of the area using their expertise and existing logistics in the area. I believe this is a win-win situation for both companies and look forward to working with Champion to explore the exciting mineral potential of this area.”

“Supreme would also like to acknowledge the Newfoundland Labrador Natural Resources Junior Exploration Assistance (JEA) Program, without whose financial support the exploration program leading to this agreement would not have happened.”

About the Bloom Lake Property

The Bloom Lake East Property is located near the Labrador, Newfoundland Quebec border between the Bloom Lake iron mine of Champion Iron Mines in Quebec and the Wabush iron Mines of Iron Ore Company of Canada (managed by Rio Tinto) in Labrador.

When originally acquired, the property consisted of 3 separate blocks of 5 licences composed of 84 claims comprising 2,100 hectares. The property was initially acquired for its cobalt potential with the presence of numerous iron occurrences in the area also being recognized. Since review

¹ Quebec Department of Mines Mineral Deposits Branch Report # GM-1689, Report on Walsh Cobalt Group, Mount Wright Area. April 22, 1952.

² Newfoundland Labrador Mineral Database, National Mineral Inventory Number: O23B14/Fe 016, Record Number: 4133, Deposit Name: Nip Lake West, Metal Mineral Content.

³ Province De Québec, Canada Ministère Des Mines, Service Dr La Carte Géologique, R.P. No. 413, Rapport Préliminaire Sur La Region De Normanville, District Électoral De Saguenay by P.J. Clarke, 1960. Page 14.

of Supreme's recent magnetic survey (see press release dated December 19, 2018) Supreme has acquired an additional 4 licences consisting of 21 more claims over areas of potential magnetic anomaly extensions that included 2 additional known iron showings, namely the Sitting Bear #1 and the Sitting Bear #2 containing a discreet manganese bed as a secondary commodity. Additional later claim acquisitions in the area were also undertaken by Champion.

Previous exploration work on the property consisted of rudimentary regional mapping, regional magnetometer surveying and the drilling of several drill holes in the western 2 blocks. The result of the earlier mapping had indicated the presence of the iron ore bearing Sokoman/Wabush Formation on the East Bloom Lake Property. This is the formation from which the iron is mined by the two major mining companies.

About Champion Iron Limited

Champion is a producing iron development and exploration company, focused on developing its significant iron resources in the south end of the Labrador Trough in the province of Quebec. Following the acquisition of its flagship asset, the Bloom Lake iron ore property, the Company implemented upgrades to the mine and processing infrastructure and has partnered in projects associated with improving access to global iron markets, including rail and port infrastructure initiatives with government and other key industry and community stakeholders. Champion's management team includes professionals with mine development and operations expertise, who also have vast experience from geotechnical work to green field development, brown field management including logistics development and financing of all stages in the mining industry.

About Quebec Iron Ore Inc.

Founded in 2016 by the mining development company Champion Iron Limited, Quebec Iron Ore Inc. is a 100% Quebec-based entity managed by experts from Quebec. The company was mandated to direct the relaunch of the Bloom Lake Mine, a Champion Iron flagship project in Fermont, in northern Quebec.

About Champion Iron Mines Limited

Champion Iron Mines Limited is a subsidiary of Champion Iron Limited. Champion Iron Limited is the owner of the exploration licences in Newfoundland Labrador.

About Supreme Metals Corp.

Supreme Metals Corp. (CSE: ABJ) (FSE:A68) is a Canadian based exploration company with a focused approach in the area of green and energy metals in the Western World adjacent to anticipated downstream manufacturing projects that will have a significant need for these metals.

On Behalf of the Board,

Bob Komarechka, CEO

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This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option, change of board or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.