FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: SUPERNOVA METALS CORP. (the "Issuer").

Trading Symbol: SUPR

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

Refer to Note 10 of the attached Financial Statements

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
N/A								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period. See Schedule A

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	*Number Authorized*	*Par Value*
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	*Number Issued and Outstanding*	*Amount*
Common Shares	10,235,624	$7,552,836

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	*Number Outstanding*	*Exercise Price*	*Expiry Date*
RSUs	375,000	$Nil	December 31, 2024
Warrants	1,204,545	$0.145	February 25, 2024

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

N/A

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

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

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated December 14, 2022.

Sean McGrath
Name of Director or Senior Officer

"Sean McGrath"

Signature

CEO
Official Capacity

Issuer Details Name of Issuer Supernova Metals Corp.	For Quarter Ended Sept 30, 2022	Date of Report YY/MM/DD 22/12/14
Issuer Address 1090 Hamilton Street		
City/Province/Postal Code Vancouver, BC V6B 2R9	Issuer Fax No. (604) 634-0971	Issuer Telephone No. (604) 634-0970
Contact Name Sean McGrath	Contact Position CEO	Contact Telephone No. (604) 634-0970
Contact Email Address info@supernovametals.com	Web Site Address www.supernovametals.com	

SCHEDULE A – FINANCIAL STATEMENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Nine Month Period Ended

September 30, 2022

(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)

	September 30, 2022	December 31, 2021
	($)	($)
ASSETS		
Current assets		
Cash	134,913	105,899
Prepaid expenses	-	1,667
Receivables (Note 4)	2,544	8,473
Short-term investment (Note 5)	-	22,500
	137,457	138,539
Exploration and evaluation assets (Notes 7)	664,118	652,009
Reclamation bond (Note 6)	5,090	11,106
	806,665	801,654
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 10)	55,295	124,024
Notes payable (Note 9)	-	60,000
	55,295	184,024
Shareholders' equity		
Share capital (Note 11)	7,552,836	6,971,873
Reserves (Note 11)	602,547	602,547
Deficit	(7,404,013)	(6,956,790)
	751,370	617,630
	806,665	801,654

Nature of Operations and Going Concern (Note 1)

On behalf of the Board:

"Ken Brophy"

Ken Brophy - Director

"Sean McGrath"

Sean McGrath - Director

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended September 30, 2022	Three Month Period Ended September 30, 2021	Nine Month Period Ended September 30, 2022	Nine Month Period Ended September 30, 2021
	($)	($)	($)	($)
Expenses				
Consulting fees (Note 10)	-	80,707	93,650	179,043
General and administrative	7,137	9,509	25,903	32,041
Management fees (Note10)	15,000	15,000	45,000	45,000
Professional fees (Note 10)	6,412	22,735	50,833	102,638
Share-based payments (Notes 12 and 13)	-	150,000	-	150,000
Transfer agent and filing fees	2,250	7,146	13,888	31,806
	(30,799)	(285,097)	(229,274)	(540,528)
Finance expense	-	-	(3,179)	(5,747)
Impairment of exploration and evaluation assets (Note 7)	-	(180,000)	-	(226,795)
Interest and other income	422	-	20,424	61,999
Loss on debt settlement	-	-	(228,864)	-
Loss on short-term investments (Note 5)	-	-	(6,330)	(17,500)
	422	(180,000)	(217,949)	(188,043)
Loss from continuing operations	(30,377)	(465,097)	(447,223)	(728,571)
Gain on disposal of oil properties	-	-	-	47,663
Income from discontinued operations (Note 16)	-	(1,105)	-	17,770
Loss and comprehensive loss	(30,377)	(466,202)	(447,223)	(663,138)
Basic and diluted income (loss) per share:				
Continuing operations	(0.00)	(0.08)	(0.05)	(0.14)
Discontinued operations	(0.00)	(0.00)	-	0.00
Weighted average common shares outstanding:				
Basic	10,235,624	5,780,202	9,590,752	5,386,943
Diluted	10,235,624	5,780,202	9,590,752	5,386,943

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Reserves				
	Number of Shares	Amount	Options	RSUs	Warrants	Deficit	Total
		($)	($)	($)	($)	($)	($)
Balance at December 31, 2020	5,308,466	6,186,276	395,389	-	66,630	(5,965,202)	683,093
RSUs vested	-	-	-	150,000	-	-	150,000
Share issuance - property acquisitions	225,000	131,000	-	-	-	-	131,000
Share issuance - private placement	1,473,125	633,875	-	-	-	-	633,875
Share issuance - stock options	28,125	20,722	(9,472)	-	-	-	11,250
Comprehensive loss	-	-	-	-	-	(663,138)	(663,138)
Balance at September 30, 2021	7,034,716	6,971,873	385,917	150,000	66,630	(6,628,340)	946,080
Comprehensive loss	-	-	-	-	-	(328,450)	(328,450)
Balance at December 31, 2021	7,034,716	6,971,873	385,917	150,000	66,630	(6,956,790)	617,630
Share issuance - debt settlement	1,204,545	361,363	-	-	-	-	361,363
Share issuance - private placement	1,996,363	219,600	-	-	-	-	219,600
Comprehensive loss	-	-	-	-	-	(447,223)	(447,223)
Balance at September 30, 2022	10,235,624	7,552,836	385,917	150,000	66,630	(7,404,013)	751,370

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Month Period Ended September 30, 2022	Nine Month Period Ended September 30, 2021
	($)	($)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	(447,223)	(663,138)
Items not affecting cash:		
Finance expense	3,179	-
Impairment of exploration and evaluation assets	-	226,795
Interest and other income	(20,000)	(61,999)
Loss on debt settlement	228,864	-
Loss on short-term investments	6,330	17,500
Share-based payments		150,000
Changes in non-cash working capital items:		
Receivables	5,929	95,703
Prepaids	1,667	4,742
Accounts payable and accrued liabilities	(36,230)	(118,151)
	(257,484)	(348,548)
Discontinued operations	-	(41,778)
	(257,484)	(390,326)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(12,109)	(634,269)
Proceeds from sale of oil properties	16,170	5,000
Reclamation bond refund	6,016	28,411
	10,077	(600,858)
FINANCING ACTIVITIES		
Common shares issued for cash, net of issuance costs	219,600	645,125
Interest paid on note payable	(3,179)	-
Proceeds from note payable	100,000	-
Repayment of note payable	(40,000)	-
	276,421	645,125
Change in cash during the period	29,014	(346,059)
Cash - beginning of period	105,899	527,607
Cash - end of period	134,913	181,548

Supplemental Cash Flow Information (Note 15)

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".

On January 10, 2022, the Company completed a consolidation of its common shares at a ratio of one new share for every eight old shares. Consequently, all share and per share amounts in these financial statements have been restated to reflect the share consolidation.

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.

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

2. BASIS OF PREPARATION

Statement of compliance

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, 2021, 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 November 9, 2022.

2. BASIS OF PREPARATION (continued)

Basis of measurement

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

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

Basis of consolidation

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

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

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

Functional and presentation currency

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

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

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

Significant Accounting Judgments, Estimates and Assumptions

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

2. BASIS OF PREPARATION (continued)

The following areas required a significant degree of estimation:

Recoverability of exploration and evaluation assets

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

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.

3. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at December 31, 2021.

4. RECEIVABLES

	September 30, 2022	December 31, 2021
	($)	($)
GST receivable	2,505	8,434
Trade receivables	39	39
	2,544	8,473

5. SHORT-TERM INVESTMENT

Carrying Value December 31, 2021	Additions	Dispositions	Unrealized Gain (Loss)	Fair Value September 30, 2022
($)	($)	($)	($)	($)
22,500	-	(22,500)	-	-

Carrying Value December 31, 2020	Additions	Dispositions	Unrealized Gain (Loss)	Fair Value December 31, 2021
($)	($)	($)	($)	($)
-	47,500	-	(25,000)	22,500

Short-term investment consisted of 250,000 common shares of 79 Resources Ltd. received pursuant to a mineral property option agreement (Note 7). During the nine month period ended September 30, 2022, the Company disposed of the investment for cash proceeds of $16,170 and recorded a loss on short-term investments of $6,330.

6. RECLAMATION BOND

As at September 30, 2022, the drilling permit for the Cold Springs property (Note 7) requires a refundable reclamation bond totaling $5,090 (December 31, 2021 - $11,106), which is held by the US Bureau of Land Management.

7. EXPLORATION AND EVALUATION ASSETS

During the nine month period ended September 30, 2022, the Company incurred $9,524 in prospecting costs on the Lac Saint Simon lithium project and $2,585 in claim renewal fees on the Cold Springs project.

A summary of exploration and evaluation assets by property for the year ended December 31, 2021 is set out below:

Property	Balance at December 31, 2020	Additions	Option Payment(s) Received	Impairment	Balance at December 31, 2021
	($)	($)	($)	($)	($)
Canning's Brook	-	57,476	-	(57,476)	-
Cold Springs	59,648	592,361	-	-	652,009
Clanton Hills	-	46,795	-	(46,795)	-
Gander North	-	56,774	-	(56,774)	-
Gander South	-	46,361	-	(46,361)	-
Lac Roy and Faraud	180,000	-	-	(180,000)	-
Lac Saint Simon	10,501	-	(10,501)	-	-
	250,149	**799,767**	**(10,501)**	**(387,406)**	**652,009**

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

	($)
Balance at December 31, 2020	**250,149**
Acquisition and land costs	171,000
Assays	25,639
Camp costs	34,702
Consulting	154,965
Drilling	355,920
Geophysics	30,775
Reclamation	4,366
Reports and administration	22,400
Option payments	(10,501)
Impairment	(387,406)
Balance at December 31, 2021	652,009
Claim renewals	2,585
Consulting	9,524
Balance at September 30, 2022	**664,118**

7. EXPLORATION AND EVALUATION ASSETS (continued)

Cold Springs, Nevada

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

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

Silver Range retained a 2.5% net smelter returns royalty ("NSR") subject to 1.5% being available for purchase by the Company for a cash payment of $1,250,000.

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

Lac Saint Simon, Quebec

On June 1, 2017, the Company acquired a 100% interest in the Lac Saint Simon lithium property located in west-central Quebec in exchange for 78,125 common shares which were valued at $325,000.

On February 3, 2021, the Company entered into an agreement (the "SNR Agreement") with 79 Resources Ltd. ("SNR") whereby they could acquire 100% of the project from the Company by issuing 1,500,000 common shares (250,000 shares received at a value of $47,500), paying $155,000 ($25,000 received) in cash and expending $700,000 on the property by the third anniversary of the SNR Agreement.

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

Lac Roy and Faraud, Quebec

On January 2, 2020, the Company acquired a 100% interest in the Lac Roy and Faraud vanadium properties located in Quebec in exchange for 375,000 common shares which were valued at $180,000.

During the year ended December 31, 2021, the Company abandoned the Lac Roy and Faraud properties and recorded a write-off of $180,000.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Canning's Brook, Newfoundland

On May 31, 2021, the Company entered into an option agreement to 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 at a value of $38,000)	-	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 could 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.

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 Company 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 at a value $19,000)	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 could acquire 50% of the NSR in exchange for a cash payment of $1,000,000.

During the year ended December 31, 2021, the Company abandoned the Gander North property and recorded a write-off of $56,774.

7. EXPLORATION AND EVALUATION ASSETS (continued)

Gander South, Newfoundland

On May 26, 2021, the Company 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 at a value $19,000)	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 could acquire 50% of the NSR in exchange for a cash payment of $1,000,000.

During the nine month period ended September 30, 2022, the Company abandoned the Gander South property, and accordingly an impairment charge of $46,361 was recorded as at December 31, 2021.

8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	September 30, 2022	December 31, 2021
	($)	($)
Trade payables	2,249	10,799
Related party payables (Note 10)	44,046	88,235
Accrued liabilities	9,000	25,000
	55,295	124,024

9. NOTES PAYABLE

On May 11, 2020 and December 15, 2020, the Company borrowed an aggregate of $60,000 under a COVID-19 Relief Line of Credit as part of the Government-sponsored Canada Emergency Business Account ("CEBA"). The credit line is interest free until December 31, 2020, and any unpaid balance on January 1, 2021 will be converted to a two year 0% interest term loan that must be repaid by December 31, 2022. A total of $20,000 of the loan will be forgiven if $40,000 is repaid in full on or before December 31, 2023. The Company can exercise an option for a three year term extension but any remaining principal balance outstanding will be subject to 5% interest.

On March 22, 2021, the Company borrowed $100,000 pursuant to a promissory note that is unsecured, bears interest at a rate of 24% compounded monthly and is repayable on or before December 31, 2022. During the year ended December 31, 2021, the Company repaid the loan and all accrued interest totaling $5,747.

On January 8, 2022, the Company borrowed $100,000 pursuant to a promissory note that was unsecured, bore interest at a rate of 24% compounded monthly and was repayable on or before December 31, 2022. During the nine month period ended September 30, 2022, the Company repaid the loan plus accrued interest of $3,179 through the issuance of 909,091 units valued at $272,727 and a cash payment of $3,179. Each unit consisted of a common share and a common share purchase warrant that entitles the holder to acquire an additional common share at $0.145 of a period of two years. The warrants were assigned a $nil value and a loss on debt settlement of $172,27 was recorded.

10. 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 nine month periods ended September 30, 2022 and 2021:

	September 30, 2022	September 30, 2021
	($)	($)
Consulting fees	17,900	74,172
Professional fees	15,000	45,000
Management fees	45,000	45,000
Mineral royalties	-	362
Share-based payments	-	110,000
	77,900	274,534

As at September 30, 2022, a total of $44,046 (December 31, 2021 - $88,235) was included in accounts payable and accrued liabilities owing to key management of the Company.

11. 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

On January 10, 2022, the Company completed a consolidation of its common shares at a ratio of one new share for every eight old shares. Consequently, all share and per share amounts in these financial statements have been restated to reflect the share consolidation.

Nine month period ended September 30, 2022

On February 25, 2022, the Company 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.

On February 25, 2022, the Company completed a debt settlement wherein it issued 1,204,545 units at $0.11 per unit to settle $100,000 in notes payable and $32,500 in related party accounts payable. The share purchase warrants were valued at $nil and loss on debt settlement of $228,864 was recorded.

Year ended December 31, 2021

On May 25, 2021, the Company issued 125,000 common shares valued at $55,000 in connection with the amended Silver Range Agreement. (Note 7)

On June 4, 2021, the Company completed a non-brokered private placement wherein it issued 1,250,000 common shares at $0.40 per share for aggregate proceeds of $500,000.

On June 7, 2021, the Company issued 100,000 common shares valued at $76,000 in connection with the Canning's Brook, Gander North and Gander South property agreements. (Note 7)

On July 14, 2021, the Company completed a non-brokered private placement wherein it issued 223,125 flow-through common shares at $0.60 per share for aggregate proceeds of $133,875.

During the year ended December 31, 2021, the Company issued 225,000 common shares at $0.40 per share from the exercise of stock options for aggregate proceeds of $11,250. As a result of the option exercises, a total of $9,472 was transferred from share option reserve into share capital.

11. SHARE CAPITAL (continued)

Restricted Stock Units

The Company has a rolling Restricted Share Unit ("RSU") plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, issue RSUs to eligible participants, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Vesting provisions as well as method of settlement (ie. cash or common shares) are determined by the Board of Directors of the Company. The maximum number common shares reserved for issuance to any one RSU holder will not exceed five percent (5%) of the issued and outstanding common shares. Any unvested RSUs are immediately forfeited following cessation of the RSU holder's position with the Company unless otherwise approved by the Board of Directors.

On September 10, 2021, the Company issued 375,000 RSUs and all remain outstanding as at September 30, 2022. The RSUs vested immediately and a share-based payment totaling $150,000 was recorded during the year ended December 31, 2021.

Stock options

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

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

The were no options granted or vested during the nine month period ended September 30, 2022 or the year ended December 31, 2021.

11. SHARE CAPITAL (continued)

Warrants

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

	Number of Warrants	Weighted Average Exercise Price
		($)
Balance, December 31, 2020	164,113	0.80
Expired	(39,113)	1.60
Balance, December 31, 2021	125,000	0.56
Issued	1,204,545	0.145
Expired	(125,000)	0.56
Balance, September 30, 2022	1,204,545	0.145

As at September 30, 2022, there are 1,204,545 share purchase warrants outstanding and exercisable at $0.145 per share until February 25, 2024.

12. FINANCIAL RISK MANAGEMENT

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

Credit risk

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

Liquidity risk

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

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

The Company is exposed to liquidity risk.

12. FINANCIAL RISK MANAGEMENT (continued)

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 September 30, 2022.

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.

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 $74. 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).

Financial assets included in the statement of financial position are cash, receivables, short-term investments and reclamation bond. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities and note payable. The fair value of cash, receivables, and accounts payable approximate the carrying amount due to their short term to maturity. The fair value of the short-term investments is measured using level 1 of the fair value hierarchy. The fair value of the reclamation bonds approximates their fair value based on current interest rates. The fair value of note payable reflects the market rate of interest. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

12. FINANCIAL RISK MANAGEMENT (continued)

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 September 30, 2022.

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13. SEGMENTED INFORMATION

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

	September 30, 2022	December 31, 2021
	($)	($)
Current assets		
Canada	137,457	138,539
USA	-	-
	137,457	138,539
Non-current assets		
Canada	9,524	-
USA	659,684	663,115
	669,208	663,115
Total assets		
Canada	146,981	138,539
USA	659,684	663,115
	806,665	801,654

14. COMMITMENT

As at September 30, 2022, the Company has $55,240 in flow through funds which need to be spent on qualifying exploration and evaluation expenditures prior to December 31, 2022. The funds were subsequently spent in October 2022.

15. SUPPLEMENTAL CASH FLOW INFORMATION

	September 30, 2022	September30, 2021
	($)	**($)**
Non-cash investing and financing activities:		
Acquisition of exploration and evaluation assets through the issuance of common shares	-	131,000
Receipt of common shares from an option agreement on an exploration and evaluation asset	-	47,500
Settlement of accounts payable through the issuance of common shares	32,500	-
Settlement of notes payable through the issuance of units	100,000	-
Transfer fair value of stock options exercised	-	9,472
Interest paid during the period	3,179	5,747
Income taxes paid during the period	-	-

16. DISCONTINUED OPERATIONS

The net loss from the oil properties that were sold on May 1, 2021 has been reclassified to discontinued operations for the period ended September 30, 2021 as follows:

	September 30, 2021
	($)
Revenues	
Oil sales	42,967
Royalties and freehold mineral tax	(6,060)
Expenses	
Accretion	475
Consulting	7,000
Depletion	5,410
Field operating expenses	9,144
Royalties and freehold mineral tax	6,060
Income from Discontinued Operations	17,770

16. DISCONTINUED OPERATIONS (continued)

The Company recorded a gain on disposal of oil properties as follows:

	Amount
	($)
Proceeds	5,000
Assets sold	(30,410)
Assumption of asset retirement obligation (Note 11)	73,073
Gain on disposal of oil properties	47,663

SCHEDULE B – MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

Nine Month Period Ended
September 30, 2022

(Expressed in Canadian Dollars)

Report Date – November 9, 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 nine month period ended September 30, 2022. It should be read in conjunction with condensed interim consolidated financial statement for the nine month period ended September 30, 2022 and 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.

FORWARD LOOKING STATEMENTS (continued)

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.

EXPLORATION AND EVALUATION ASSETS (continued)

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.

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.

EXPLORATION AND EVALUATION ASSETS (continued)

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 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 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.

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

EXPLORATION AND EVALUATION ASSETS (continued)

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.

(2) 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 September 30, 2022.

RESULTS OF OPERATIONS

Nine Month Period Ended September 30, 2022

The Company reported a loss of $447,223 during the nine month period ended September 30, 2022 ("Current Period") compared to $663,138 during the nine month period ended September 30, 2021 ("Prior Period"). The decreased loss in the Current Period was primarily a result of a reduction in professional and consulting fees. The Company has been less active due to reduced funding being available and a downturn in investor interest in the small cap resource sector.

SELECTED QUARTERLY INFORMATION

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

	Three month period ended			
	Sep 30 2022	**Jun 30 2022**	**Mar 31 2022**	**Dec 31 2021**
	($)	**($)**	**($)**	**($)**
Expenses	(30,799)	(60,068)	(138,407)	(160,339)
Discontinued operations	-	-	-	-
Net loss	(30,377)	(60,068)	(356,778)	(328,450)
Loss per share – continuing operations	(0.00)	(0.01)	(0.04)	(0.05)

	Three month period ended			
	Sep 30 2021	**Jun 30 2021**	**Mar 31 2021**	**Dec 31 2020**
	($)	**($)**	**($)**	**($)**
Expenses	(285,097)	(142,769)	(112,662)	(168,444)
Discontinued operations	(1,105)	4,085	14,790	(21,351)
Net loss	(466,202)	(99,926)	(97,010)	(1,150,051)
Loss per share – continuing operations	(0.08)	(0.00)	(0.02)	(0.22)

Notes on Material Quarterly Variations:

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.

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	-	-	-

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 nine month periods ended September 30, 2022 and 2021.

	2022	2021
	($)	($)
Director fees and mineral royalties paid or accrued to J. Lewis Dillman, a former director of the Company	-	362
Management and professional fees paid or accrued to a corporation controlled by Sean McGrath, the CEO of the Company	60,000	90,000
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	-	2,522
Consulting fees paid or accrued to a corporation controlled by Ken Brophy, CFO of the Company	7,500	67,500
Share-based payments to directors and officers	-	110,000
	77,900	274,534

As at September 30, 2022, a total of $44,046 (December 31, 2021 - $88,235) was included in accounts payable and accrued liabilities owing to key management of the Company.

OUTSTANDING SHARE DATA

	September 30, 2022	**Report Date**
Common Shares	10,235,624	10,235,624
Stock Options	-	-
Warrants	1,329,545	1,329,545
RSUs	375,000	375,000
Fully Diluted	11,940,169	11,940,169

LIQUIDITY

The Company's cash position increased from $105,899 on December 31, 2021 to $134,913 on September 30, 2022. In addition, working capital increased to $82,162 on September 30, 2022 from a deficit of $14,515 on December 31, 2021. These increases reflect 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 September 30, 2022.

RISKS AND UNCERTAINTIES (continuity)

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 period ended September 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended September 30, 2022.

COMMITMENTS

As at September 30, 2022, the Company has $55,240 in flow through funds which need to be spent on qualifying exploration and evaluation expenditures prior to December 31, 2022.

As at the Report Date, the Company has expended all of its flow through funds.

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.

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

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