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Supernova, to be renamed Oregen Energy Corp, Announces $7.0 Million Brokered Equity Financing to Expand Interest at Block 2712A Offshore License in Orange Basin, Namibia

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May 20, 2025, Vancouver, British Columbia – Supernova Metals Corp. (CSE: SUPR) (FSE: A1S) ("**Supernova**" or the "**Company**"), to be renamed Oregen Energy Corp. pursuant to the Name Change hereinafter described, is pleased to announce that it has entered into an agreement with Research Capital Corporation, as sole agent and sole bookrunner (the "**Agent**"), for a brokered commercially reasonable efforts, equity financing for aggregate gross proceeds of up to approximately $7,000,000, comprised of:

(a) units (the "**FinanceCo Units**") of a wholly-owned subsidiary to be incorporated by Supernova (the "**FinanceCo**") at a price of $0.36 per FinanceCo Unit to be issued in a private placement under the "accredited investor" exemption for gross proceeds of up to $3,000,000 (the "**Private Placement Offering**"). Each FinanceCo Unit will consist of one common share of FinanceCo ("**FinanceCo Share**") and one FinanceCo Share purchase warrant (a "**FinanceCo Warrant**"). Each FinanceCo Warrant shall entitle the holder thereof to purchase one FinanceCo Share at an exercise price of $0.54 for a period of 24 months following the closing of the Private Placement Offering, subject to accelerated expiry in certain circumstances; and

(b) units of the Company ("**Supernova Units**") at a price of $0.36 per Supernova Unit to be issued under the Listed Issuer Financing Exemption (as defined below) for gross proceeds of up to $4,000,000 (the "**LIFE Offering**", and together with the Private Placement Offering, the "**Offerings**"). Each Supernova Unit will consist of one common share of Supernova ("**Supernova Share**") and one Supernova Share purchase warrant (a "**Supernova Warrant**"). Each Supernova Warrant shall entitle the holder thereof to purchase one Supernova Share at an exercise price of $0.54 for a period of 24 months following the closing of the LIFE Offering, subject to accelerated expiry in certain circumstances.

The FinanceCo Units and Supernova Units are collectively referred to herein as the "**Units**". The FinanceCo Warrant and Supernova Warrant are collectively referred to herein as the "**Warrants**". The Company will use commercial reasonable efforts to obtain the necessary approvals to list the Warrants on the Canadian Securities Exchange ("**Exchange**").

Certain directors and executives of the Company and the associated president's list are expected to subscribe into the Offerings for an aggregate amount of approximately $1,500,000.

The net proceeds of the Private Placement Offering will be used for the Acquisition (as defined below), working capital requirements and other general corporate purposes. The net proceeds from the LIFE Offering will be used for working capital and general corporate purposes.

Acquisition of Additional Interest in Block 2712A (Orange Basin)

In connection with the Offerings, the Company will be acquiring an additional 36.0% gross equity interest (the "**Acquisition**") in WestOil Limited ("**WestOil**"), a private company that owns a 70% interest in block 2712A offshore Namibia Orange Basin. The Acquisition will be completed pursuant to a share exchange agreement (the "**Exchange Agreement**") entered into between the Company, Oranam Energy Limited ("**Oranam**"), and each of the shareholders of Oranam, and dated May 12, 2025. Pursuant to the Exchange Agreement, the Company will acquire all of the outstanding share capital of Oranam, which itself controls the rights to a 36.0% equity interest in WestOil, in consideration of a one-time cash payment of USD$1,800,000 and the issuance of 22,000,000 Supernova Shares to the existing shareholders of Oranam.

The Company currently controls a 12.5% equity interest in WestOil through its subsidiary, NamLith Resources Corp. The additional 36.0% equity interest in WestOil represents a 25.2% net working interest in Block 2712A, thereby increasing the Company's total net working interest to 33.95% and gaining operatorship of WestOil and Block 2712A. The Acquisition is expected to close immediately after or concurrently with the closing of the Offerings.

Completion of the Acquisition remains subject to a number of conditions, including approval of the Exchange and the Company's shareholders.

The Company is at arms-length from Oranam and its shareholders. No finders' fee is payable in connection with completion of the Acquisition. The Supernova Shares issuable in connection with the Acquisition are not expected to be subject to restrictions on resale and certain Supernova Shares will be subject to customary lock-up arrangements.

Strategic Entry into Orange Basin

- **Namibia's Orange Basin** has rapidly emerged as one of the world's top new oil plays, with recent multi-billion-barrel discoveries by **TotalEnergies, Shell, and Galp Energia**
- Namibia's Orange Basin is emerging as a global oil hotspot, potentially rivalling Guyana and Suriname; Namibia now stands at the forefront of a new deepwater frontier—poised to reshape global energy geopolitics, attract tens of billions in investment, and challenge the dominance of legacy producers
- WestOil's **Block 2712A** is directly adjacent to Chevron and Shell-operated licenses in the heart of the basin
- Located in 2,800–3,900 m water depth, Block 2712A sits within a proven deepwater petroleum system

Early Mover Advantage

- Acquired an initial 8.75% interest in Block 2712A in January 2025, and will **control a total 33.95% interest with operatorship in Block 2712A** upon completion of the Acquisition.
- One of the few small cap publicly traded companies with direct exposure to Orange Basin deepwater assets
- Actively securing interests in additional offshore blocks; late-stage discussions on multiple other opportunities in the Orange Basin, as well as the Walvis Basin and the Luderitz Basin of offshore Namibia

Technical De-Risking Underway

- Access to extensive legacy 2D seismic + new 3D seismic acquisition in Q4 2025
- Independent Technical Report (NI 51-101) on Block 2712A expected in May 2025
- Geological setting analogous to Venus (TotalEnergies) and Graff (Shell) discoveries

Strategic Farm-Out Plan to Accelerate Drilling

- Farm-out process launching in 2026, targeting major partners
- Structure expected to include upfront cash and carried interest on seismic and initial exploration wells

Strong Team of Executives, Directors and Advisors

- Led by an experienced team of capital markets, energy and technical professionals
- Strategic advisory board includes oil industry veterans Tim O'Hanlon (previously at Tullow Oil) and Adrian Goodisman (previously at Waterous and Moelis)

Upcoming Activities:

- Independent technical report (May 2025)
- Acquisition of additional interests in other prospective offshore blocks
- New seismic acquisition (Q4 - 2025)
- 10+ offshore wells estimated to be drilled in Orange Basin, Namibia by major companies (2025)
- Farm-out process (2026)
- Drilling (late 2026/2027)

Senior Management and Directors

The following are brief biographies of the currently proposed directors and executive officers of the resulting issuer following completion of the Acquisition:

Mason Granger – CEO and Director

Mason brings a lengthy and distinguished career in the energy sector with over 20 years of capital markets experience including portfolio management of both public and private oil and gas assets. He is demonstrated top performer as a five-time winner of the Brendan Wood International TopGun Investment Mind as well as a Canadian Lipper Fund Award and has established thought leadership in both oil and gas as well as ESG, sustainability and energy transition. His diverse career experience has spanned process engineering in oil and gas and power generation to portfolio

management and equity research. Mr. Granger is an Alberta professional engineer (P.Eng.) and is also a CFA Charterholder.

Stuart Munro – VP Exploration

Stuart Munro is a true pioneer in the Namibian Orange Basin, having played a pivotal role in the region's exploration history. As the visionary behind what is now Shell's prolific block and the subsequent game-changing Graff discovery, Munro has proven himself as a trailblazer in hydrocarbon exploration. With over 50 years of expertise and a remarkable track record of success in over 90 basins worldwide, including 18 years across Africa and 15 years in Venezuela, Munro's accomplishments speak for themselves.

Sean McGrath – CFO and Director

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and former Certified Public Accountant (Illinois). With over 20 years of experience in financial management and consulting for publicly traded companies, primarily in natural resources, he specializes in corporate strategy, accounting, finance, treasury, reporting, internal controls, and tax. He has held senior executive roles and currently serves as a Director/Officer for multiple companies listed on the TSXV and CSE.

Ken Brophy – Director

Ken Brophy has over 25 years of experience in the natural resources sector, specializing in advancing development-stage projects. An experienced executive, Ken excels in project management, team leadership, and Environmental Social Governance (ESG), including CSR and stakeholder relations. He is President and COO of Intrepid Metals Corp., exploring copper, silver, lead, and zinc projects in Arizona, and President of Ram River Coal Corp., focused on a steel-making coal project in Alberta.

Strategic Advisors

Tim O'Hanlon

Mr. O'Hanlon holds a Civil Engineering degree from University College Dublin and postgraduate studies in Reservoir Engineering from Imperial College London. He began his oil industry career with Schlumberger and was a founding member of Irish startup Tullow Oil in the mid-1980s, focusing on African projects initially considered non-commercial by major companies. Mr. O'Hanlon led early Tullow operations in Senegal, balancing fieldwork with strategic leadership and served as Vice President for Africa, playing a key role in Tullow's rapid expansion across the continent. He was instrumental in major acquisitions and pioneering exploration in remote African basins.

Adrian Goodisman

Mr. Goodisman has over 30 years of global experience in investment banking, strategic consulting, and engineering operations in upstream oil and gas. He has originated and executed transactions totaling over US$20 billion in M&A and A&D across North America and internationally. Mr. Goodisman has extensive expertise in cross-border dealmaking and is currently Managing Partner at AGA Ventures LLC. Previously, he held senior roles at Moelis & Co., Scotiabank, and Waterous & Co and has early career technical experience at Phillips Petroleum (now ConocoPhillips). He holds a MSc in Petroleum Engineering from the University of Texas, BSc (Hons) in Mathematics from the University of Salford and is an active member of multiple advisory boards and industry organizations, including leadership roles with the Society of Petroleum Engineers.

Additional Financing Details

In the event that the volume weighted average trading price of the Supernova Shares on the Exchange, or other principal exchange on which the Supernova Shares are listed, is equal to or greater than $0.72 for any 20 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, deliver a notice to the holders of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

The Agent will be granted an option to increase the size of the Offerings by up to an additional 15% in Units, exercisable in whole or in part up to two business days before closing.

The LIFE Offering will be made in accordance with the 'listed issuer financing exemption 'in Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**"), to purchasers in any province of Canada, except Québec. The Supernova Units issued and sold under the LIFE Offering will not be subject to a 'hold period 'pursuant to applicable Canadian securities laws. There will be an offering document related to the LIFE Offering that will be accessible under the Company's issuer profile at www.sedarplus.ca and on the Company's website at www.supernovametals.com. Prospective investors should read this offering document before making an investment decision.

The FinanceCo Units and the underlying securities will not be subject to any statutory or other "hold period" following the closing of the Private Placement Offering, such that FinanceCo will be amalgamated with another company and all of the outstanding securities of FinanceCo will be exchanged for securities of the Company on equivalent terms. The Company and FinanceCo shall obtain the necessary approvals to list the resulting common shares of the Company issued in exchange for securities of FinanceCo for trading on the Exchange.

In connection with the Offerings, the Agent will receive an aggregate cash fee equal to 8% of the gross proceeds of the Offerings, subject to a reduction for certain purchasers on a "president's list". In addition, the Company will grant the Agent, on the date of Closing, non-transferable broker warrants (the "**Broker Warrants**") equal to 8% of the total number of Units sold under the Offerings, subject to a reduction for certain purchaser on a "president's list". Each Broker Warrant will entitle the holder thereof to purchase one Supernova Unit, at an exercise price of $0.36 per Supernova Unit for a period of 24 months following the Closing.

The closing of the Offerings is expected to occur on or about the week of June 9th, 2025, or such other date as Supernova and the Agent may agree. Completion of the Offerings remain subject to the satisfaction of a number of conditions, including receipt of the approval of the Exchange and the delivery of customary closing documents.

Listing Statement

In connection with the Acquisition and pursuant to Exchange requirements, the Company will file an updated listing statement under its profile on SEDAR+, which will contain relevant details regarding the Acquisition, Oranam, WestOil and the resulting issuer. Oranam has not historically generated any revenue from operations, and has no assets aside from a right to a 36.0% equity interest in WestOil.

Name Change to Oregen Energy Corp.

Concurrent with Offerings, the Company intends to change its name (the "**Name Change**") to "Oregen Energy Corp." The Company expects the change to occur concurrently with closing of the Offering to better reflect the new focus of the Company on the offshore oil assets in Namibia. In connection with the name change, the Company expects to adopt a new ticker symbol and CUSIP/ISIN for its common shares. Completion of the Name Change remains subject to the approval of the Exchange.

Trading Halt

Trading has been halted for the Company's shares in accordance with the policies of the Exchange, and will remain halted pending the Exchange's review of the Acquisition, completion of various regulatory filings with the Exchange in connection therewith and satisfaction of other conditions of the Exchange for the resumption of trading. Trading in the Company's shares may not resume before closing of the Acquisition.

United States Securities Laws

This news release does not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of, any securities in the United States or to or for the account or benefit of U.S. persons or persons in the United States, or in any other jurisdiction in which, or to or for the account or benefit of any other person to whom, any such offer, solicitation or sale would be unlawful. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

About Supernova Metals Corp.

Supernova is an oil exploration company focused on acquiring and advancing natural resource opportunities globally. The Company is primarily focused on increasing its ownership interest in Block 2712A located in the Orange Basin, offshore Namibia. The Company is also actively exploring other investment and acquisition opportunities in the Orange and surrounding basins.

On Behalf of the Board of Directors

Mason Granger
Chief Executive Officer & Director

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Forward-Looking Statements:

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the Offerings and the timing in respect thereof, the use of proceeds of the Offering, and timely receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Supernova. Such statements can generally, but not always, be identified by words such as "expects", "plans", "anticipates", "intends", "estimates", "forecasts", "schedules", "prepares", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. All statements that describe the Company's plans relating to operations and potential strategic opportunities are forward-looking statements under applicable securities laws. These statements address future events and conditions and are reliant on assumptions made by the Company's management, and so involve inherent risks and uncertainties, as disclosed in the Company's periodic filings with Canadian securities regulators. As a result of these risks and uncertainties, and the assumptions underlying the forward-looking information, actual results could materially differ from those currently projected, and there is no representation by Supernova that the actual results realized in the future will be the same in whole or in part as those presented herein. Supernova disclaims any intent or obligation to update forward-looking statements or information except as required by law. Readers are referred to the additional information regarding Supernova's business contained in Supernova's reports filed with the securities regulatory authorities in Canada. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that could cause actions, events or results not to be as anticipated, estimated or intended. For more information on Supernova and the risks and challenges of its business, investors should review Supernova's filings that are available at www.sedarplus.ca.

Supernova provides no assurance that forward-looking statements and information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.