
SUPERNOVA METALS COMPLETES ACQUISITION OF COLD SPRINGS PROPERTY

May 21, 2021, Vancouver, B.C. – Supernova Metals Corp. (“Supernova” or the “Company”) (CSE:SUPR) (OTC:ABETF) (Frankfurt:A1S1.F) announces that it has amended its Cold Springs property option agreement with Silver Range Resources Ltd. (“Silver Range”)(TSXV:SNG) whereby the Company will acquire a 100% interest in the Cold Springs Property by issuing 1,000,000 common shares to Silver Range on or before June 30, 2021. Silver Range will retain a 2.5% Net Smelter Return (“NSR”) royalty of which 60% can be repurchased for a cash payment of \$1,250,000.

About Cold Springs

Cold Springs (the “Property”) is located 80 km east of Fallon and 66 km west of Austin in Churchill County, Nevada, an area with numerous low sulphidation epithermal gold showings. The Property is underlain by rhyodacitic tuffs and flows with gold mineralization exposed on a hilltop occurring in classic low sulphidation epithermal veins. Historical grab sampling of these veins returned assays up to 64.9 g/t Au and 1,280 g/t Ag while initial sampling by Silver Range in 2016 returned grab samples up to 20.1 g/t Au and 1,770 g/t Ag from similar material.

In early 2021, Supernova drilled four diamond drill holes to test a conceptual target in the Cold Springs Valley west of a range front fault. It was hypothesized that the feeder system to the mineralization found on the hilltop may have been down dropped by the range front fault and was represented by IP geophysical anomalies that were identified in the valley to the west of the fault. 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 assay 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.

Technical information in this news release has been approved by Dr. Kent Ausburn, PhD, PG, Director of Supernova and a Qualified Person for the purposes of National Instrument 43-101.

About Supernova

SUPERNOVA is a growth-oriented exploration company focused on acquiring and advancing natural resources opportunities within North America. Supernova has a growing and diversified portfolio of assets, including Lithium, Vanadium, Silver and Gold assets.

ON BEHALF OF THE BOARD

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements regarding Forward-Looking Information:

This news release includes certain statements that constitute “forward-looking information or statements” within the meaning of applicable securities law, including without limitation, conducting exploration work on its projects, other statements relating to the technical, financial and business prospects of the Company and its properties, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of SUPERNOVA to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which SUPERNOVA will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct SUPERNOVA’s planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of SUPERNOVA, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licenses and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that SUPERNOVA may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with SUPERNOVA’s expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labor disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon SUPERNOVA’s history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as “social license”); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the SUPERNOVA’s projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to SUPERNOVA’s prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, government regulations and policies, litigation, exchange rate fluctuations, the impact of Covid-19 or other viruses and diseases on SUPERNOVA’s ability to operate, decrease in the price of gold and other metals, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and SUPERNOVA disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.