
SUPERNOVA METALS COMMENCES DRILLING AT COLD SPRINGS SILVER-GOLD PROJECT

February 1, 2021, Vancouver, B.C. – Supernova Metals Corp. (“SUPERNOVA” or the “Company”) (TSXV:SUPR) (OTC:ABETF) (Frankfurt:A1S.F) is pleased to announce Falcon Drilling, Inc. (“Falcon”) have mobilized a diamond drill rig and personnel to the Company’s Cold Springs silver-gold project, and are commencing drilling of the first high-priority target. The diamond drill program is expected to consist of up to 2,000 metres (approximately 6,600 feet) and is designed to target new high-priority, untested geophysical anomalies identified as potentially representing the source of the project’s known mineralization.

“The Cold Springs silver-gold project offers significant potential based on historical drilling of the hilltop and given previous selective surface sampling which generated assay values of up to **1,770 g/t silver** and **64.9 g/t gold**,” said Sean McGrath, CEO of SUPERNOVA. “The potential of finding the hydrothermal fluid feeder source for the known epithermal vein system that is exposed across the western flank of the central hill to the east is very compelling. I look forward to releasing the results of the program as they are received.”

About Cold Springs Silver-Gold Project

The Cold Springs property located just off of US Route 50 in Churchill County, approximately 80km east of Fallon, Nevada, is in the western Great Basin of Nevada and covers high-grade volcanic-hosted epithermal gold-silver mineralization. The property consists of 22 Federal Lode Claims centered on a small hill located along the up-thrown east side of NNW-striking range front normal-fault system, located approximately 80km east of Fallon and is accessible by road. It covers an approximately 800 metre by 350 metre hill-top exposure of altered and silicified rhyodacite breccia which hosts a series of northwest-striking, sub-parallel gold and silver-bearing quartz veins.

Four large, low-sulphidation epithermal veins are exposed in a wider 500 metre by 200 metre area of silicification. Silver-gold mineralized quartz-vein systems are up to 70 metres long and 2 metres thick. Existing data suggests the exposed mineralization is on the eastern-periphery of a larger hydrothermal system. Prior geological mapping and drill results indicate that the host volcanic tuffs, large silicified breccia-bodies and high-grade quartz veins dip west towards the Cold Springs valley. Additional segments of the silver-gold mineralization exposed on the hill-top, and potential hydrothermal feeder conduits (faults) may have been down-dropped to the west across the range-front fault system and are now hidden beneath valley-fill alluvial cover.

Combined CSAMT and IP geophysical surveys have identified a large resistivity low located beneath alluvial cover to the west of the range front fault system. This zone extends deeper than the detection limit of the surveys (approximately 200 metres below surface) and has a top at around 80 metres, the inferred approximate depth to bedrock beneath alluvium in this area. The resistivity low is interpreted to be argillic alteration surrounding the core of the hydrothermal system and/or sulfide-bearing quartz feeder veins.

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 revenue generating oil production, as well as Lithium, Vanadium, Silver and Gold assets.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Cold Springs silver-gold project has been reviewed and approved by Dr. Kent Ausburn, PhD, PG, Director of SUPERNOVA, a qualified person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Dr. Ausburn verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein. The sampling data disclosed in this news release is historical in nature and is taken from exploration reports completed by past operators on the property, and therefore should not be relied upon as current.

ON BEHALF OF THE BOARD

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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.