



MANAGEMENT INFORMATION CIRCULAR

(Containing information as of November 22, 2024, unless indicated otherwise)

This Management Information Circular (the “**Circular**”) furnished in connection with the solicitation of proxies by the management of **Supernova Metals Corp.** (the “**Company**”) for use at the annual general meeting (the “**Meeting**”) of its shareholders to be held on **Friday, December 27, 2024** at the time and place and for the purposes set forth in the accompanying Notice of the Meeting.

In this Circular, references to “the Company”, “we” and “our” refer to Supernova Metals Corp. Reference to “common shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold common shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will bear all costs of this solicitation.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “**Proxy**”) are officers and/or directors of the Company. **IF YOU ARE A SHAREHOLDER ENTITLED TO VOTE AT THE MEETING, YOU HAVE THE RIGHT TO APPOINT A PERSON OR COMPANY OTHER THAN EITHER OF THE PERSONS DESIGNATED IN THE PROXY, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT FOR YOU AND ON YOUR BEHALF AT THE MEETING. YOU MAY DO SO EITHER BY INSERTING THE NAME OF THAT OTHER PERSON IN THE BLANK SPACE PROVIDED IN THE PROXY OR BY COMPLETING AND DELIVERING ANOTHER SUITABLE FORM OF PROXY.** If your common shares are held in physical form (ie paper form) and are registered in your name, then you are a registered shareholder (“**Registered Shareholder**”). However, if, like most shareholders, you keep your common shares in a brokerage account, then you are a Beneficial Shareholder. The manner for voting is different for Registered Shareholders and Beneficial Shareholders. The instructions below should be read carefully by all shareholders.

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the common shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your common shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors,
- (b) any amendment to or variation of any matter identified therein, and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified, the persons named in the Proxy will vote the common shares represented by the Proxy for the approval of such matter.

Registered Shareholders

If you are a Registered Shareholder and wish to have your common shares voted at the Meeting, you will be required to submit your vote by Proxy in advance of the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the Proxy and returning it to the Company's transfer agent, Endeavor Trust Corporation ("**Endeavor Trust**"), in accordance with the instructions on the Proxy. Alternatively, Registered Shareholders may vote their common shares via the internet, email or by facsimile as per the instructions provided on the Proxy.

In all cases you should ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used. Please note that the Company is offering Registered Shareholders the ability to listen and participate (but not vote) at the Meeting in real time.

Registered Shareholders electing to submit a Proxy may do so by:

- (a) mail or by hand to Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4;
- (b) facsimile to 604.559.8908;
- (c) email to proxy@endeavortrust.com; or
- (d) online at www.eproxy.ca

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold common shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by Registered Shareholders (those whose names appear on the records of the Company as the registered holders of common shares).

These securityholder materials are being sent to both registered and non-registered owners of the securities of the Company. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in your request for voting instructions.

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms).

There are two kinds of beneficial owners - those who object to their name being made known to the issuers of securities which they own (called "**OBOs**" for "**Objecting Beneficial Owners**") and those who do not object to the issuers of the securities they own knowing who they are (called "**NOBOs**" for "**Non-Objecting Beneficial Owners**").

Pursuant to National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company is sending proxy-related materials directly to NOBOs, which materials will include a scannable Voting Instruction Form (a "**VIF**"). These VIFs are to be completed and returned to Endeavor Trust by mail, email or by facsimile. In addition, Endeavor Trust provides Internet voting as described on the VIF itself which contain complete instructions. Endeavor Trust will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the common shares represented by the VIFs they receive.

Management of the Company does not intend to pay for intermediaries to forward to OBOs under National Instrument 54-101 the proxy-related materials and Form 54-101F7 *Request for Voting Instructions Made by Intermediary*, and,

in the case of an OBO, the OBO will not receive the materials unless the OBO's intermediary assumes the cost of delivery.

Every intermediary that mails proxy-related materials to Beneficial Shareholders has its own mailing procedures and provides its own return instructions to clients. Beneficial Shareholders should follow the instructions of their intermediary carefully to ensure that their common shares are voted at the Meeting.

Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge mails a voting instruction form (the "**Broadridge VIF**") which will be similar to the Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote on your behalf. The Broadridge VIF will appoint the same persons as the Company's Proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a shareholder of the Company), other than the persons designated in the Broadridge VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the Broadridge VIF. The completed Broadridge VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of common shares to be represented at the Meeting. **If you receive a Broadridge VIF, you cannot use it to vote common shares directly at the Meeting – the Broadridge VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the common shares voted.**

Although as a Beneficial Shareholder you may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of your broker, you, or a person designated by you, may attend at the Meeting as proxyholder for your broker and vote your common shares in that capacity. **If you wish to attend at the Meeting and indirectly vote your common shares as proxyholder for your broker, or have a person designated by you do so, you should enter your own name, or the name of the person you wish to designate, in the blank space on the Broadridge VIF? provided to you and return the same to your broker in accordance with the instructions provided by such broker, well in advance of the Meeting.**

Alternatively, you can request in writing that your broker send you a legal Proxy which would enable you, or a person designated by you, to attend at the Meeting and vote your common shares.

Notice to United States Shareholders

The Company's common shares are not registered under Section 12 of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and this solicitation of proxies is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Residents of the United States should be aware that applicable Canadian proxy solicitation rules differ from those of the United States applicable to proxy statements under the U.S. Exchange Act.

This document does not address any income tax consequences of the disposition of the Company's common shares by shareholders. Shareholders in a jurisdiction outside of Canada should be aware that the disposition of common shares by them may have tax consequences both in those jurisdictions and in Canada, and are urged to consult their tax advisors with respect to their particular circumstances and the tax considerations applicable to them.

Any information concerning any properties and operations of the Company has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board, and are subject to auditing and auditor independence standards in Canada, and reconciled to accounting principles generally accepted in the United States.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a Registered Shareholder who has given a Proxy may revoke it by executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Registered Shareholder or the Registered Shareholder's authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the Proxy bearing a later date to Endeavor Trust at Suite 702 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, or to the address of the registered and records office of the Company at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof.

A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, the appointment of the auditor and as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “**Board**”) of the Company has fixed **Friday, November 22, 2024** as the record date (the “**Record Date**”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who complete, sign and deliver a form of Proxy in the manner and subject to the provisions described above will be entitled to vote in advance of the Meeting.

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, there were **15,322,071** common shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the common shares.

Other than as set out below, to the knowledge of the directors and executive officers of the Company, as at the Record Date, no person or corporation beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to any class of outstanding voting securities of the Company.

Name	Number of Common Shares Beneficially Owned ⁽¹⁾⁽²⁾	Percentage of Issued Share Capital ⁽¹⁾
Sean McGrath	5,212,410	34.02%
Kenneth Brophy	1,718,380	11.22%

(1) Based on the issued and outstanding common shares of 15,322,071 as at the Record Date.

(2) Of these 5,212,410 common shares, 1,760,078 common shares are held directly by Mr. McGrath and 3,452,332 common shares are held by 1267911 BC Ltd., a company owned and operated by Mr. McGrath.

(3) Of these 1,718,380 common shares, 448,988 common shares are held directly by Mr. Brophy and 1,269,392 common shares are held by Accession Management Consulting Ltd., a company owned and operated by Mr. Brophy.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled all such nominees will be declared elected or appointed by acclamation.

SETTING NUMBER OF DIRECTORS

The persons named in the enclosed Proxy intend to vote in favour of fixing the number of directors at five (5). The Board proposes that the number of directors remain at five (5). Shareholders will therefore be asked to approve an ordinary resolution that the number of directors elected be fixed at five (5).

ELECTION OF DIRECTORS

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (British Columbia) (the "BCBCA"), each director elected will hold office until the conclusion of the next annual general meeting of the Company, or if no director is then elected, until a successor is elected.

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five preceding years for new director nominees), the period of time during which each has been a director of the Company and the number of common shares of the Company beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Name of Nominee; Current Position with the Company, Province and Country of Residence	Occupation, Business or Employment⁽¹⁾	Period as a Director of the Company	Common Shares Beneficially Owned or Controlled⁽¹⁾
Sean McGrath British Columbia, Canada <i>CEO and Director</i>	Chartered professional accountant providing financial consulting services through SCM Consulting Corp. since April 1997.	July 11, 2011	5,212,410 ⁽³⁾
Ken Brophy⁽²⁾ British Columbia, Canada <i>Director</i>	President of Ram River Coal Corp., and President and COO of Intrepid Metals Corp. President of Accession Management and Consulting which provides executive level management services to resource companies.	September 19, 2019	1,718,380 ⁽⁴⁾
Roger March⁽²⁾ British Columbia, Canada <i>Director</i>	Principal Geoscientist for Foran Mining Corporation.	September 3, 2020	421,875
Dr. Kent E. Ausburn⁽²⁾ Washington, USA <i>Director</i>	Senior exploration geologist and mining-entrepreneur.	January 4, 2021	Nil
Maximilian Sali British Columbia, Canada <i>Director</i>	President of Baccarat Investments Inc.; director and VP of Corporate Development for Monumental Minerals Corp.	March 28, 2023	367,692

- (1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Company and has been furnished by the respective nominees. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Member of Audit Committee.
- (3) Of these 5,212,410 common shares, 1,760,078 common shares are held directly by Mr. McGrath and 3,452,332 common shares are held by 1267911 BC Ltd., a company owned and operated by Mr. McGrath.
- (4) Of these 1,718,380 common shares, 448,988 common shares are held directly by Mr. Brophy and 1,269,392 common shares are held by Accession Management Consulting Ltd., a company owned and operated by Mr. Brophy.

None of the proposed directors of the Company are to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and officers of the Company acting solely in such capacity.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

As at the date of this Circular, and within the last 10 years before the date of this Circular, no proposed director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (c) is as at the date of this Circular or has been within 10 years before the date of this Circular, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets; or
- (d) has within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver-manager as trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

APPOINTMENT OF AUDITOR

Saturna Group, Chartered Professional Accountants LLP (“**Saturna Group**”) of 1605 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3, will be nominated at the Meeting for re-appointment as auditor of the Company at a remuneration to be fixed by the Board. Saturna Group was appointed the auditor of the Company on January 23, 2023.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the re-appointment of Saturna Group as auditor of the Company until the close of the next annual general meeting.

AUDIT COMMITTEE AND RELATIONSHIP WITH AUDITOR

National Instrument 52-110 *Audit Committees* (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth in the following:

The Audit Committee’s Charter

The Audit Committee has a charter. The full text of the Audit Charter is attached to the Company’s management information circular dated March 9, 2021 which was filed on SEDAR+ at www.sedarplus.ca on March 22, 2021 and is specifically incorporated by reference into, and forms an integral part of, this Circular.

Composition of the Audit Committee

The current members of the Audit Committee are Ken Brophy (Chair), Roger March and Dr. Kent E. Ausburn. All members of the Audit Committee are considered to be financially literate. Mr. March and Dr. Ausburn are independent members of the Audit Committee. Mr. Brophy was the CFO of the Company, resigning on December 5, 2022 and therefore, is not considered independent.

All members are considered to be financially literate. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

None of the members of the Audit Committee were, during the most recently completed financial year, an officer or employee of the Company or any of its subsidiaries, except for Ken Brophy who served as CFO of the Company. None of the members of the Audit Committee are or have been indebted to the Company or any of their respective subsidiaries nor had any interest in any material transaction involving the Company or its subsidiaries or was an executive officer of the Company and also served as a director or member of the compensation committee of another issuer, one of whose executive officers served either on the compensation committee of the Company or as a director of the Company, except for Ken Brophy, who is the CFO of the Company.

The mandate of the Audit Committee is to review and make recommendations to the Board concerning the appointment of executive officers of the Company and the hiring, compensation, benefit and termination of senior executive officers and all other key employees of the Company.

Relevant Education and Experience

Ken Brophy is the President and CEO of Intrepid Metals Corp, a copper exploration company listed on the TSX Venture Exchange, as well as President of Ram River Coal Corp., a private Canadian company with a development stage metallurgical coal project located in Alberta, Canada. Mr. Brophy's career comprises over 20 years of experience in the mining and energy sectors, with the last 10 years focused primarily on advancing and de-risking development-stage projects. Mr. Brophy is an experienced executive with a successful record of building and leading teams through strategic planning and regulatory approvals, and has proven strengths in negotiations, as well as government, indigenous and stakeholder relations.

Roger March has over 30 years of progressive exploration and management experience, focused mainly on the design, implementation and supervision of advanced exploration programs. He is currently the Principal Geoscientist with Foran Mining Corporation, following 10 years as VP Exploration / Project Exploration, where he has been part of the team responsible for resource growth from 12.7 Mt to 44.1 Mt and the completion of prefeasibility and feasibility level studies for the McIlvenna Bay VHMS deposit located in the Flin Flon Greenstone Belt in Saskatchewan which is currently being permitted for development. Previously, Mr. March spent 11 years with Cumberland Resources Ltd. where he was part of the team responsible for the completion of prefeasibility and feasibility level studies for the Meadowbank Gold Project in the Canadian arctic, including resource increases from 0.8 million to over 4 million ounces of gold. The Meadowbank Gold Project was acquired by Agnico-Eagle Mines Ltd. in 2007. Mr. March is a Professional Geoscientist with the PEGNL and holds a B.Sc. (Hons.) degree from Memorial University of Newfoundland.

Dr. Kent E. Ausburn is a senior exploration geologist and mining-entrepreneur with over 31 years of worldwide experience in the exploration/mining industry. Throughout his career Dr. Ausburn has been involved in several significant ore deposit discoveries and development, including the Castle Mountain Au Mine, Bullfrog Au Mine, and Morning Star Au Mine. He was the co-founder and VP Exploration of Tournigan Gold Corporation, where he was responsible for the identification, generation, and acquisition of a high-quality portfolio of gold projects in Northern Ireland (Curraghinalt Au deposit) and Slovakia (Kremnica Au deposit), and uranium projects in Slovakia (Kuriskova U deposit) and western USA (Wyoming, Arizona, South Dakota). Currently, he is focused on recognizing, acquiring, financing, and exploring/developing quality mineral deposits throughout the world. He is associated with an international network of technical and financing-oriented mining professionals.

Each member of the Audit Committee has adequate education and experience that would provide the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Saturna Group.

Reliance on Certain Exemptions

The Company is relying upon the exemptions in section 6.1 of NI 52-110 in respect of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) under NI 52-110.

Pre-Approval Policies and Procedures

All services to be performed by the independent auditor of the Company must be approved in advance by the Audit Committee. The Audit Committee has considered whether the provisions of services other than audit services is compatible with maintaining the auditor's independence and has adopted a policy governing the provision of these services. This policy requires pre-approval by the Audit Committee of all audit and non-audit services provided by any external auditor, other than any de minimus non-audit services allowed by applicable law or regulation.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Saturna Group, for the financial years ended December 31, 2023 and 2022 to the Company to ensure auditor independence. The following table outlines the fees incurred with Saturna Group for audit and non-audit services in the last two fiscal years.

<u>Nature of Services</u>	<u>Fees Paid to Auditor in Year Ended December 31, 2023</u>	<u>Fees Paid to Auditor in Year Ended December 31, 2022</u>
Audit Fees ⁽¹⁾	\$12,661	\$13,806
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	<u>Nil</u>	<u>Nil</u>
Total:	<u>\$12,661</u>	<u>\$13,806</u>

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice include assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the Company’s compliance with NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Company’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company’s Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company’s Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board are Roger March, Dr. Kent Ausburn and Maximilian Sali.

The non-independent members of the Board are Sean McGrath, CEO of the Company and Ken Brophy, the former CFO of the Company. Mr. Brophy resigned as CFO of the Company on December 5, 2022.

Other Directorships

Mr. McGrath is a director of Double Deuce Exploration Corp., Heartfield Mining Corp., Lot 49 Capital Corp., Sierra Madre Gold and Silver Ltd., Reverend Mining Corp.

Mr. Sali is a director of CopAur Minerals Inc. and Monumental Energy Corp.

Mr. Brophy is a director of Intrepid Metals Corp.

Dr. Ausburn is a director of American Potash Corp.

Orientation and Continuing Education

Due to the Company's small size and the fact that the Company recruits only directors with public company experience, the Company does not currently have a formal orientation program. However, existing members of the Board will provide any new director with a review of a director's fiduciary duties and the Company's expectations of its directors in terms of time and effort, as well as the Company's business, strategic plans, management issues, and corporate governance policies.

In terms of continuing education, directors are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

Ethical Business Conduct

The Board has adopted and maintains a code of ethics that applies to the Company's directors, officers and employees. The purpose of the code is to provide guidance and prohibit unethical behaviour with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations. Furthermore, directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such director must abstain from discussing and voting on the matter.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and maintain a diversity of views and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow directors by considering the accomplishment, or lack thereof, of the Company's goals.

STATEMENT OF EXECUTIVE COMPENSATION

Executive Compensation

In this section "NEO" means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the financial year ended December 31, 2023, the Company had two NEOs: Sean McGrath, CEO of the Company and Tyler Dilney, CFO of the Company.

Compensation Discussion and Analysis

The board of directors (the "Board") has not appointed a compensation committee so the responsibilities relating to executive and director compensation, including reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation programs, recommending compensation of

the Company's officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives, is performed by the Board as a whole.

The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company. The Board receives independent competitive market information on compensation levels for executives.

The compensation for executives includes these components: base consulting fees, bonus (if applicable), stock options (the "**Options**"), restricted share units (the "**RSUs**" and together with Options, the "**Awards**") and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company's compensation policies and programs are designed to be competitive with similar mining exploration companies and to recognize and reward executive performance consistent with the success of the Company's business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its omnibus incentive plan (the "**Omnibus Plan**").

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the issuance of founder's shares and the Company's Omnibus Plan. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options or RSUs previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board.

Given the evolving nature of the Company's business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

Equity participation is accomplished through the Company's 10% rolling Omnibus Plan dated for reference October 26, 2022. Options and RSUs are granted to executives and employees taking into account a number of factors, including the amount and term of Options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of Options and RSUs granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of Option and RSU grants to maintain executive motivation.

Summary Compensation Table

Table of compensation excluding compensation securities							
Name and principal position	Year ⁽¹⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sean McGrath ⁽²⁾ CEO and Former CFO	2023	Nil	Nil	Nil	Nil	120,000	120,000
	2022	Nil	Nil	Nil	Nil	120,000	120,000
	2021	Nil	Nil	Nil	Nil	162,000	162,000
Tyler Dilney ⁽³⁾ CFO	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

(1) For the financial years ended December 31.

(2) Mr. McGrath has served as CEO of the Company since February 28, 2020.

(3) Mr. Dilney has served as CFO of the Company since December 5, 2022.

Incentive Plan Awards

Outstanding Option-Based Awards

Pursuant to the Omnibus Plan, the Company may grant up to 10% of the issued and outstanding common shares of the Company.

The following table sets out all option-based awards outstanding as at December 31, 2023 for each NEO. There were no share-based awards granted to any of the NEOs:

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date
Sean McGrath CEO	Nil	N/A	N/A
Tyler Dilney CFO	100,000	0.15	December 5, 2027

The following table sets out all RSUs outstanding as at December 31, 2023 for each NEO.

Name and Principal Position	Number of Securities Underlying Unexercised RSUs (#)	RSU Expiration Date
Sean McGrath CEO	Nil	N/A
Tyler Dilney CFO	Nil	N/A

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets out the value vested during the financial year ended December 31, 2023 for Options and RSUs awarded for the NEO, as well as the value earned under non-equity incentive plans for the same period.

Name	Option-based Awards - Value Vested During the Year (\$)	Share-based Awards - Value Vested During the Year (\$)	Non-equity incentive Plan Compensation Value Earned During the Year (\$)
Sean McGrath CEO and Former CFO	Nil	N/A	N/A
Tyler Dilney CFO	Nil	N/A	N/A
Ken Brophy Former CFO	Nil	N/A	N/A

Termination and Change of Control Benefits

There are no compensatory plans or arrangements with respect to any NEO resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of an NEO's responsibilities following a change in control.

Director Compensation

The directors who were not NEOs received the following compensation for services provided to the Company:

Name	Year Ended ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Roger March ⁽²⁾ Director	2023	Nil	Nil	N/A	N/A	Nil	Nil
	2022	Nil	Nil	N/A	N/A	10,400	10,400
	2021	Nil	Nil	N/A	N/A	4,150	4,150
Ken Brophy ⁽³⁾ Director	2023	Nil	Nil	N/A	N/A	20,000	20,000
	2022	Nil	Nil	N/A	N/A	7,500	7,500
	2021	Nil	Nil	N/A	N/A	90,000	90,000
Dr. Kent Ausburn ⁽⁴⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	17,722	17,722
Maximilian Sali ⁽⁵⁾ Director	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

- (1) For the financial years ended December 31.
- (2) Mr. March has served as a director of the Company since September 3, 2020.
- (3) Mr. Brophy has served as a director of the Company since September 19, 2019.
- (4) Mr. Ausburn has served as a director of the Company since January 4, 2021.
- (5) Mr. Sali has served as a director of the Company since March 28, 2023.

Outstanding Option-Based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all Options outstanding at the end of the most recently completed financial year ended December 31, 2023, including Options granted before the most recently completed financial year.

Name	Number of securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date
Ken Brophy Director	Nil	N/A	N/A
Roger March Director	Nil	N/A	N/A
Maximilian Sali Director	Nil	N/A	N/A
Kent Ausburn Director	Nil	N/A	N/A

The following table sets out all RSUs outstanding as at December 31, 2023 for each director, other than those who are also NEOs of the Company:

Name and Principal Position	Number of securities underlying unexercised RSUs (#)	RSU Expiration Date
Ken Brophy Director	Nil	N/A
Roger March Director	25,000	December 31, 2024
Maximilian Sali Director	Nil	N/A
Kent Ausburn Director	25,000	December 31, 2024

Narrative Discussion

The Company has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services as directors, for committee participation, for involvement in special assignments during the most recently completed financial year.

The Company has its Omnibus Plan for the granting of Options and RSUs to the directors, officers, employees and consultants. The purpose of granting such Options and RSUs is to assist the Company in compensating, attracting, retaining and motivating the directors, officers, employees and consultants and to closely align the personal interests of such persons to that of the shareholders.

The following table sets out equity compensation plan information as at the financial year ended December 31, 2023.

	Number of securities to be issued upon exercise of outstanding Options, warrants and rights	Weighted-average exercise price of outstanding Options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity compensation plans approved by securityholders	175,000 ⁽¹⁾	0.15	1,267,207 ⁽²⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total:	175,000⁽¹⁾		1,267,207⁽²⁾

(1) Consisting of 75,000 RSUs and 100,000 Options outstanding as of the year ended December 31, 2023.

(2) Represents the maximum number of additional common shares remaining available for future issuance under the Omnibus Plan and RSU Plan based on 14,422,071 common shares outstanding as of December 31, 2023.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time during the Company's last completed financial year or as at the date of this Circular, was any director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries indebted to the Company or any of its subsidiaries or indebted to another entity where such indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Company's last completed financial year, no informed person of the Company, nominee for election as a director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

PARTICULARS OF MATTERS TO BE ACTED UPON

Re-Approval of Omnibus Incentive Plan

The Company currently has a 10% rolling Omnibus Plan, dated for reference October 26, 2022. Pursuant to the Omnibus Plan, the aggregate number of common shares that may be reserved for the issuance of Awards, is 10% of the outstanding common shares of the Company at the time of grant of the Award, less any common shares reserved for issue under any other share compensation arrangement other than the Omnibus Plan.

The Board is of the view that the Omnibus Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in compensation with other companies in the industry.

The Board approved the adoption of the Omnibus Plan on October 26, 2022 and the shareholders approved the Omnibus Plan on March 28, 2023.

As at the date of this Circular, there were 15,322,071 common shares issued and outstanding. Accordingly, under the Omnibus Plan, the Company has the authority to grant Options and issue RSUs to purchase up to a total of 1,532,207 common shares, calculated as at the date of this Circular. At the date of this Circular, there were 100,000 Options granted under the Omnibus Plan and 75,000 RSUs granted and outstanding under the Omnibus Plan, representing approximately 1.42% of the outstanding common shares in the capital of the Company.

The material terms of the Omnibus Plan are disclosed in the Company's Circular dated February 17, 2023, which was filed on SEDAR+ at www.sedarplus.ca on March 3, 2023.

Shareholder Approval

At the Meeting, shareholders will be asked to consider and vote on the ordinary resolution to re-approve the Omnibus Plan, with or without variation, as follows:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The omnibus incentive plan (the “**Omnibus Plan**”), dated for reference October 26, 2022 as more particularly described in the information circular of the Company dated February 17, 2023, be ratified, confirmed and approved.
2. To the extent permitted by law, the Company be authorized to abandon all or any part of the Omnibus Plan if the board of directors deems it appropriate and in the best interests of the Company to do so.
3. The Company be authorized to grant stock options (“**Options**”) and restricted share units (“**RSUs**”) pursuant and subject to the terms and conditions of the Omnibus Plan.
4. The outstanding Options and RSUs which have been granted prior to the implementation of the Omnibus Plan shall, for the purpose of calculating the number of stock options and restricted share units that may be granted under the Omnibus Plan, be treated as Options and RSUs granted under the Omnibus Plan.
5. Any one or more of the directors and officers of the Company be authorized to perform all such acts, deeds and things and execute, under seal of the Company or otherwise, all such documents as may be required to give effect to these resolutions.”

The Board recommends that shareholders vote in favour of the Omnibus Plan. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

An ordinary resolution is a resolution passed by the shareholders of the Company at a general meeting by a simple majority of the votes cast in person or by proxy. A copy of the Omnibus Plan is available for inspection at the Company's registered and records offices at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6.

Approval of New Control Person

Pursuant to the policies of the Canadian Securities Exchange, an issuer must obtain shareholder approval to the creation of a new Control Person.

“Control Person” means any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

As of the date of this Circular, Sean McGrath, CEO and a director of the Company, holds an aggregate of 5,212,420 common shares of the Company with 1,760,078 common shares being held directly by Mr. McGrath and 3,452,332 common shares being held by 1267911 BC Ltd., a company owned and operated by Mr. McGrath, which represents 34.02% of the issued and outstanding common shares of the Company on a non-diluted basis.

For the subject vote to constitute ‘disinterested shareholder approval’, a total of 5,212,420 common shares of the Company held directly and indirectly by Mr. McGrath will be excluded from voting on the new Control Person resolution.

Disinterested shareholders of the Company will be asked to vote on the approval of the following resolution:

“UPON MOTION DULY MADE, IT WAS RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT Sean McGrath, the CEO and a director of the Company, as a new control person of the Company be ratified, confirmed and approved, subject to any amendments that may be required by any applicable stock exchange or regulatory authority, as the directors of the Company may deem necessary or advisable.”

The Board recommends that shareholders vote in favour of the new Control Person. Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote FOR the approval of the foregoing ordinary resolution.

It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the disinterested ordinary resolution authorizing the approval of the Placee as a potential new Control Person.

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.supernovametals.com.

Financial information relating to the Company is provided in the Company’s audited financial statements and the management discussion and analysis (“**MD&A**”) (together, the “**Financial Materials**”) for the financial years ended December 31, 2023 and 2022. Shareholders may download the Financial Materials from SEDAR+ (www.sedarplus.ca) or contact the Company directly to request copies of the Financial Materials or additional financial information at Suite 400 – 1681 Chestnut Street, Vancouver, BC, V6J 4M6; telephone to 604.737.2303, or fax to 604.737.1140.

OTHER MATTERS

The Board is not aware of any other matters which it anticipates will come before the Meeting as of the date of this Circular.