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SUPERNOVA METALS PROVIDES UPDATE ON CLANTON HILLS PROJECT

January 15, 2021, Vancouver, B.C. – Supernova Metals Corp. ("SUPERNOVA") (TSXV:SUPR) (OTC:ABETF) (Frankfurt:A1S.F) announced today that is has received final assays from its recently completed reverse circulation ("RC") drill program at the Clanton Hills project in Arizona. The results of the program did not reveal any significant widths of gold or silver mineralization despite the presence of anomalous zinc and lead. A total of five RC holes were drilled into the anomaly for an aggregate of 1,000 meters.

The Company will continue to evaluate all of the geological data on the property to determine the best course of action going forward.

Methodology and quality assurance/quality control

The analytical work reported on herein was performed by Skyline Assayers and Laboratories ("Skyline") in Tucson, Arizona. Skyline is an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) 17025:2017 and ISO 9001:2015-accredited geoanalytical laboratory and is independent of SUPERNOVA and the Qualified Person. RC drill samples were subject to crushing at a minimum of 70 per cent passing two millimetres, followed by pulverizing of a 250-gram split to 85 per cent passing 75 microns. Gold determination was via standard 30-gram fire assay (FA) analysis with atomic absorption spectroscopy (AAS) finish.

SUPERNOVA follows industry-standard procedures for the work carried out on the Clanton Hills silver project, with a quality assurance/quality control ("QA/QC") program. Standard samples were inserted into the sample sequence sent to the laboratory for analysis. SUPERNOVA detected no significant QA/QC issues during review of the data. SUPERNOVA is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

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 Clanton Hills silver 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.

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 statement 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 SUPERNOVAS'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.