
Supernova Signs Letter of Intent for Additional Acreage and Carried Interest in Offshore Block Located in Namibia's Walvis Basin

Vancouver, British Columbia, May 27, 2025 – Supernova Metals Corp. (CSE:SUPR) (FSE: A1S) (the "Company"), soon to be renamed Oregon Energy Corp. ("Oregon"), is pleased to announce that it has entered into a letter of intent, dated May 26, 2025, with an arm's-length party to purchase an interest in an offshore petroleum exploration license (the "License") located in Namibia's Walvis Basin, one of the Namibia's most prospective frontier basins.

Pursuant to the terms of the letter of intent, it is contemplated that the Company will acquire an initial 4.9% indirect carried interest in the License, with a right to increase its indirect carried interest up to 7.0%. The interest in the License includes full carry through exploration, appraisal, development, and into production.

The Walvis Basin has in recent years attracted growing attention from major industry players including **ExxonMobil, Chevron, Eco Atlantic Oil & Gas, Geo-Exploration, Chariot Oil & Gas and Tower Resources**, and is considered to hold material hydrocarbon potential based on historical drilling and ongoing technical analysis.

This letter of intent aligns with the Company's strategy to expand its offshore portfolio in Namibia, complementing its existing position in the Orange Basin.

Currently, the Company owns a 12.5% equity interest in WestOil Limited ("WestOil"), the licensed operator of Block 2712A with a 70% participating interest. As announced on May 20, 2025 the Company will significantly increase its ownership in WestOil through the acquisition of an additional 36% equity interest. The result of this acquisition will increase the Company's corresponding indirect net working interest in Block 2712A from 8.75% to a 33.95%.

The Company and a 4.5% minority equity owner in WestOil have also agreed to enter into a shareholder voting and operating agreement (the "Voting Agreement") as part of the closing of the additional WestOil acquisition referenced above. Under the Voting Agreement, the Company and the minority shareholder have agreed to cooperatively vote their 53% collective shareholdings in WestOil thereby granting majority control to Oregon over all operational and administrative decisions, ensuring that Oregon will assume strategic direction over the exploration and development program for the 70% working interest in the block.

Supernova is currently undergoing a name change to Oregon Energy Corp., and rebranding to reflect its transformation into a frontier offshore oil and gas company focused on Namibia's emerging basins.

Readers are cautioned that the letter of intent is non-binding and does not obligate the Company to complete a transaction, nor does it set out the consideration for a transaction. Final terms for a transaction have not yet been determined remain subject to ongoing due diligence, negotiation of definitive agreements, and receipt of any required regulatory or third-party approvals. There can be no assurance that a transaction will be completed on the terms outlined, or at all. The Company will provide further updates as developments occur.

About Supernova

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
CEO and Director

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Forward-Looking Statements:

This news release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian legislation. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. All statements in this news release that are not purely historical are forward-looking statements and include statements regarding beliefs, plans, expectations and orientations regarding the future. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that market fundamentals will support the viability of mining exploration, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration of PEL 107, and the availability of and the ability to retain and attract qualified personnel. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, future prices of minerals, changes in the financial markets and in the demand for minerals, changes in laws, regulations and policies affecting the mineral exploration industry, as well as the risks and uncertainties which are more fully described in the Company's annual and quarterly management's discussion and analysis and in other filings made by the Company with Canadian securities regulatory authorities under the Company's SEDAR+ profile. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers 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 Company does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.