FORM 51-102F4
BUSINESS ACQUISITION REPORT

Item 1 - Identity of Company

1.1 Name and Address of Company

Supernova Metals Corp. ("**Supernova**" or the "**Company**")
Suite 400 - 1681 Chestnut Street
Vancouver, British Columbia
V6J 4M6

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the acquisition and this business acquisition report:

Mason Granger
Chief Executive Officer and Director
Telephone: (604) 787-3671

Item 2 – Details of Acquisition

2.1 Nature of Business Acquired

On January 31, 2025, the Company completed the acquisition (the "**Transaction**") of all of the outstanding share capital of NamLith Resources Corp. ("**NamLith**"), a privately held arm's-length company established under the laws of the Republic of Seychelles. The Transaction was completed pursuant to an amended and restated definitive share exchange agreement (the "**Exchange Agreement**") entered into by the Company with NamLith and each of its shareholders.

NamLith has ownership and control of 12.5% of the issued share capital of Westoil Limited ("**Westoil**"), also a privately held arm's length company established under the laws of the Republic of Seychelles, which itself holds a 70% interest in Petroleum Exploration License 107 in respect of Block 2712A ("**PEL 107**"), located offshore of Namibia in the Orange Basin.

For further details please refer to the Company's news releases dated January 6, 2025 and January 31, 2025, which are filed on the Company's SEDAR+ profile at www.sedarplus.com.

2.2 Acquisition Date

The date of the acquisition used for accounting purposes is January 31, 2025.

2.3 Consideration

Pursuant to the terms of the Exchange Agreement, the Company acquired all of the issued and outstanding share capital of NamLith in consideration for the issuance of an aggregate of 15,000,000 common shares of the Company (the "**Consideration Shares**") to the existing shareholders of NamLith. The Consideration Shares are subject to restrictions on resale, from which they will be released in three parts: (i) one-half (50%) of the Consideration Shares will be released upon the later of: (a) the filing of a business acquisition report for the Transaction and completion of a minimum of (Cdn)$50,000 of exploration expenditures on the Company's existing mineral licenses in Labrador; and (b) May 30, 2025; (ii) a further one-quarter (25%) of the Consideration Shares will be released upon the Company engaging an author and expending funds to prepare a technical report in respect of PEL 107 (the "**Technical Report**"); and (iii) a further one-quarter (25%) of the Consideration Shares will be released ten trading days after the announcement of the filing of the Technical Report.

2.4 Effect on Financial Position

The completion of the Transaction has resulted in the Company adding an indirect 8.75% net working interest in PEL 107 to its portfolio of properties. The Company intends to continue to focus on acquiring and advancing natural resources opportunities globally. The Company is exploring its rare earth project in Labrador as well as holding an indirect 8.75% net working interest in PEL 107.

The Transaction did not constitute a fundamental change for the Company and did not result in a change of control of the Company (within the meaning of applicable securities laws and the policies and rules of the Canadian Securities Exchange). There were no changes to the board of directors or management of the Company in connection with the Transaction. No finder’s fees were paid in connection with completion of the Transaction.

Following the completion of the Transaction, the Company also announced its intention to acquire an additional 36.0% gross equity interest in Westoil pursuant to a share exchange agreement (the “**Oranam Agreement**”) entered into between the Company, Oranam Energy Limited (“**Oranam**”), and each of the shareholders of Oranam, dated May 12, 2025. Pursuant to the Oranam Agreement, the Company will acquire all of the outstanding share capital of Oranam, which itself controls the rights to a 36.0% equity interest in Westoil, in consideration of the issuance of 22,000,000 common shares to the existing shareholders of Oranam and a one-time cash payment of USD$1,800,000.

The additional 36.0% equity interest in Westoil represents a 25.2% net working interest in PEL 107, thereby increasing the Company’s total net working interest to 33.95%. In connection with the completion of the acquisition contemplated under the Oranam Agreement, the Company intends to enter into a shareholder voting and operating agreement with a minority equity owner of Westoil holding 4.5% of the issued and outstanding share capital of Westoil, pursuant to which the parties will agree to cooperatively vote their 53% collective shareholdings in WestOil, thereby granting majority control over all operational and administrative decisions of Westoil to the Company.

For further details please refer to the Company’s news release dated May 20, 2025, which is filed on the Company’s SEDAR+ profile at www.sedarplus.com.

2.5 Prior Valuations

None.

2.6 Parties to Transaction

Prior to the completion of the Transaction, the Company was at arm’s length from NamLith, and each of its shareholders, as well as Westoil.

2.7 Date of Report

June 27, 2025.

Item 3 – Financial Statements and Other Information

The audited financial statements of NamLith for the years ended December 31, 2024 and 2023 and the notes thereto are included as part of this business acquisition report, a copy of which are attached hereto as appendix “A”.

FORWARD-LOOKING INFORMATION

This business acquisition report 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 report 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 report, 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.*

APPENDIX "A"

NAMLITH FINANCIAL STATEMENTS

[*See attached*]

2024

NAMLITH RESOURCES CORP.

AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT
Report on the Audit of the Financial Statements
For the year ended 31 December 2024

To the Shareholders of NAMLITH RESOURCES CORP.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We have audited the financial statements of NAMLITH RESOURCES CORP. which comprise the statement of financial position for the year ended 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free form material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

FLEXUS & PARTENAIRE sarlu
RCCM: KNG/RCCM/17-B-00640
ID.NAT: 01-832-N20457T
NIF: A1709344B

FLEXUS & PARTENAIRES SARLU

Date: 16th March 2025

NAMLITH RESOURCES CORP.
STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2024
(Expressed in US Dollars)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Revenue		**-**	-
Other income		**-**	-
Changes in inventories		**-**	-
Costs of materials		**-**	-
Employee benefits expense		**-**	-
Change in fair value of investment property		**-**	-
Depreciation and amortisation		**-**	-
Impairment of financial and non-financial assets		**-**	-
Other expenses	4	**(3 759)**	(3 759)
Operating loss		**(3 759)**	(3 759)
		-	-
Share of profit from equity accounted investments		**-**	-
Finance costs		**-**	-
Finance income		**-**	-
Other financial items		**-**	-
Loss before tax		**(3 759)**	(3 759)
		-	-
Tax expense		**-**	-
Loss for the year from continuing operations		**(3 759)**	(3 759)
Loss for the year from discontinued operations		**-**	-
		-	-
Loss for the year		**(3 759)**	(3 759)
		-	-
Other comprehensive income:		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
		-	-
Total comprehensive income for the year		**(3 759)**	(3 759)

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Expressed in US Dollars)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
ASSETS			
Non-current assets			
Loans		**-**	-
Investments	5	**-**	66 686
TOTAL CURRENT ASSETS		**-**	66 686
Current assets			
Cash and cash equivalents		**1 000**	1 000
TOTAL CURRENT ASSETS		**1 000**	1 000
TOTAL ASSETS		**1 000**	67 686
EQUITY AND LIABILITIES			
Equity			
Share capital	6	**1 000**	1 000
Retained earnings		**(20 272)**	(16 513)
SHAREHOLDERS' EQUITY		**(19 272)**	(15 513)
Non-Current liabilities			
Shareholders loans	7	**-**	66 686
TOTAL NON-CURRENT LIABILITIES		**-**	66 686
Current liabilities			
Trade payables	8	**20 272**	16 513
TOTAL CURRENT LIABILITIES		**20 272**	16 513
TOTAL EQUITY AND LIABILITIES		**1 000**	67 686

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024
(Expressed in US Dollars)

	Share capital	Retained earnings	Total equity
Opening balance at 1 January 2024	1 000	(16 513)	(15 513)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2024	**1 000**	**(20 272)**	**(19 272)**
Opening balance at 1 January 2023	1 000	(12 754)	(11 754)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2023	**1 000**	**(16 513)**	**(15 513)**

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Expressed in US Dollars)

	Year ended 31 December 2024	Year ended 31 December 2023
Cash flows from operating activities		
Loss before Interest and Tax	**(3 759)**	(3 759)
Adjustment for changes in working capital		
Increase in accounts payable	**3 759**	3 759
Net cash from operating activities	**-**	-
Cash flows from investing activities		
Decrease in loans	-	387 400
Decrease / (Increase) in investments	**66 686**	(66 686)
Net cash from financing activities	**66 686**	320 714
Cash flows from financing activities		
Shareholders' loan repayments	**(66 686)**	(320 714)
Net cash from financing activities	**(66 686)**	(320 714)
Net cash inflow / (outflow) for the year	**-**	-
Cash and cash equivalents, beginning of the year	**1 000**	1 000
Cash and cash equivalents for continuing operations	**1 000**	1 000

Notes 1 to 9 form an integral part of these financial statements.

1. NATURE OF OPERATIONS

NAMLITH RESOURCES CORP. (hereinafter referred to as “NAMLITH” or “the Company”) was incorporated on April 20th 2021, in accordance with the laws of the Republic of Seychelles under the original name GOLDEN MINING LTD. Subsequently, on May 9th 2023, the Company officially changed its name to NAMLITH RESOURCES CORP.

The company's objects encompass a broad range of business activities, starting with the fundamental aim to carry on the business of an investment or holding company. This core objective allows the company to acquire, hold, and dispose of a diverse portfolio of assets, including shares, stocks, debentures, debenture stock, bonds, commodities, futures, notes, obligations, securities, or property of any other kind. Furthermore, the company is empowered to acquire and undertake all or part of the business, property, and liabilities of any person or company. These foundational objectives provide the company with the flexibility to engage in various forms of investment and business ownership.

Beyond its primary function as an investment or holding entity, the company is authorized to carry on a wide array of service-oriented activities. This includes acting in the capacity of financiers, brokers, agents, factors, concessionaires, distributors, and dealers. The company can also provide various services such as management, consultancy, marketing, administrative, secretarial, technical, data processing, agency, share registration, transfer agency, and underwriting services. Additionally, the company has the power to own, operate, manage, or administer transport vessels of any kind. This broad spectrum of service-related objectives allows the company to engage in diverse operational and support functions.

The objects of the company also extend to significant involvement in tangible assets and business operations. This includes the power to buy, hold, lease, sell, rent, develop, construct, reconstruct, alter, improve, decorate, repair, furnish, operate, maintain, reclaim, or otherwise deal with land or buildings and all other interests in real estate.

Furthermore, the company is entitled to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets, and liabilities of any person, firm, or company. It can also enter into partnerships, joint ventures, profit-sharing arrangements, or amalgamations, form or company any association, syndicate, firm, or company, and participate in, organise, manage, supervise, or control any corporation, business, institution or undertaking. These provisions highlight the company's capacity for direct involvement in real estate and the acquisition and management of other businesses.

Finally, the company is vested with the necessary financial powers to enter into, carry on, and participate in financial transactions of all kinds. This includes the ability to borrow or raise money from time to time by the issue of debentures, debenture stock, mortgages, or other charges or security founded or based upon all or any of the assets or property of the company or without any such security and upon such terms as to priority or otherwise as the company shall think fit. Conversely, the company is also authorized to lend and advance money and grant and provide credit and financial or other accommodation to any person, firm, or company. These financial objectives enable the company to secure funding for its operations and to act as a provider of financial support to other entities.

2. STATEMENT OF COMPLIANCE WITH IFRS AND GOING CONCERN ASSUMPTION

These financial statements of NAMLITH RESOURCES CORP. have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been also prepared under the assumption NAMLITH RESOURCES CORP. operates on a going concern basis and will continue in operational existence for the foreseeable future.

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 14th March 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

NAMLITH RESOURCES CORP. 's financial statements have been prepared on an accruals basis and under the historical cost convention, unless stated otherwise.

3.2. Foreign currency translation

Functional and presentation currency
The financial statements are presented in American Dollars (USD), which is also the functional currency of the Company.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.3. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

3.4. Provisions and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.5. Financial instruments

Recognition and derecognition
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Initial measurement of financial assets
Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Initial measurement of financial liabilities
Financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.6. Investments in subsidiaries

Investments in subsidiaries are initially stated at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

3.7. Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets,
liabilities, revenue and expenses.

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Impairment of investments in subsidiaries
As at the reporting date, the directors of the Company have assessed the carrying value of the investments made into the subsidiaries and believe that it reflects the fair value of those investments.

Going concern assumption
The Company's directors have assessed the Company's ability to continue as a going concern and are satisfied that the company has the necessary resources to continue in the foreseeable future. Furthermore, the directors are not aware of any material uncertainty that may cast doubts upon the Company's ability to carry on as a going concern.

4. OTHER EXPENSES

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Annual secretarial and registration fees	**3 759**	3 759
	3 759	3 759

5. INVESTMENTS

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Avanti Gold Corp.	**-**	66 686
	-	66 686

NAMLITH RESOURCES CORP. received a total of 2,206,485 shares in AVANTI GOLD CORP., valued at USD 573,686 as part of the debt settlement signed on 22nd February 2023 and related to GOLDEN MINING LTD's loan to CASA MINING: a fist tranche of 1,950,000 shares valued at USD 507,000 and the balance of 256,485 shares valued at USD 66,686. Subsequently, all these shares were disposed of at their face value.

6. SHARE CAPITAL

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
John Njotea EKWUYASI	125	-
Mohamed Abu AL KHALIL	185	250
Wade George CHERWAYKO	186	250
Kesehven LUTCHMANEN	185	250
TOTAL INVESTMENT SOLUTIONS S.A.	185	250
Nangutuwala Nasimane KALUMBU	134	-
	1 000	1 000

The authorised share capital of the Company is USD 100 000 divided into 100 000 shares with a nominal (par) value of USD 1 per share.

7. SHAREHOLDERS LOANS

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Shareholders loans	-	66 686
	-	66 686

Shareholders loans are unsecured, do not bear interest and have no fixed repayment schedule.

8. TRADE PAYABLES

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Wade CHERWAYKO	**20 272**	16 513
	20 272	16 513

9. SUBSEQUENT EVENTS

Subsequent to 31 December 2024, NAMLITH RESOURCES CORP. entered into a Share Exchange Agreement with SUPERNOVA METALS CORP. effective 3rd January 2025. Under the terms of this agreement, SUPERNOVA METALS CORP. will acquire 100% of the issued shares of NAMLITH in exchange for the issuance of 15,000,000 fully paid and non-assessable common shares of SUPERNOVA METALS CORP. to NAMLITH's shareholders.

Additionally, after the balance sheet date, NAMLITH commenced the finalization of its acquisition of a 12.5% ownership interest in WESTOIL LTD, a company holding a 70% interest in the 2712A License located offshore Namibia. The total consideration for this acquisition is $1,150,000, of which $900,000 was paid in January 2025 and the remaining balance scheduled for payment in February and March 2025.

The above transactions, namely the acquisition of NAMLITH by SUPERNOVA METALS CORP. and the finalization of NAMLITH's investment in WESTOIL LTD, occurred subsequent to 31 December 2024, and are therefore not reflected in the financial statements as of that date.