
SUPERNOVA ACQUIRES THREE PROPERTIES ON THE GANDER GOLD BELT

June 1, 2021, Vancouver, B.C. – Supernova Metals Corp. (“Supernova” or the “Company”) (CSE:SUPR) (OTC:ABETF) (Frankfurt:AIS1.F) is pleased to announce that it has entered into option agreements to acquire a 100% ownership interest in three properties situated along the Gander Gold Belt in Newfoundland; Gander North (100 total claims), Canning’s Brook (60 total claims) and Gander South (93 total claims).

Sean McGrath, CEO of Supernova, commented: "There is a much better understanding of the mineral potential of the Gander Gold Belt since the prolific gold discovery made by New Found Gold (NFG.V) at its Queensway project. All of the properties are located on trend with the Queensway discovery and are surrounded by several active explorers including Crest Resources Inc. (CRES.C), Sassy Resources Corporation (SASY.C) and TRU Precious Metals Corp. (TRU.V). These new previously unexplored properties present Supernova with an excellent opportunity to participate in this exciting mining district."

About Gander North

The Gander North Property consists of 100 claims covering 2,500 hectares of highly prospective exploration ground within the Central Newfoundland Gold Belt. The claims are dominantly underlain by Davidsville Group sediments, with similar lithologies and regional geophysical magnetic signatures as the New Found Gold Queensway high grade gold discovery located approximately 43 kilometers to the southwest. The Davidsville Group Sediments are also in contact with ultramafic rocks on the southeastern portion of the claims. Good access to the Gander North property will allow Supernova to carry out its exploration efforts in an efficient and cost-effective manner.

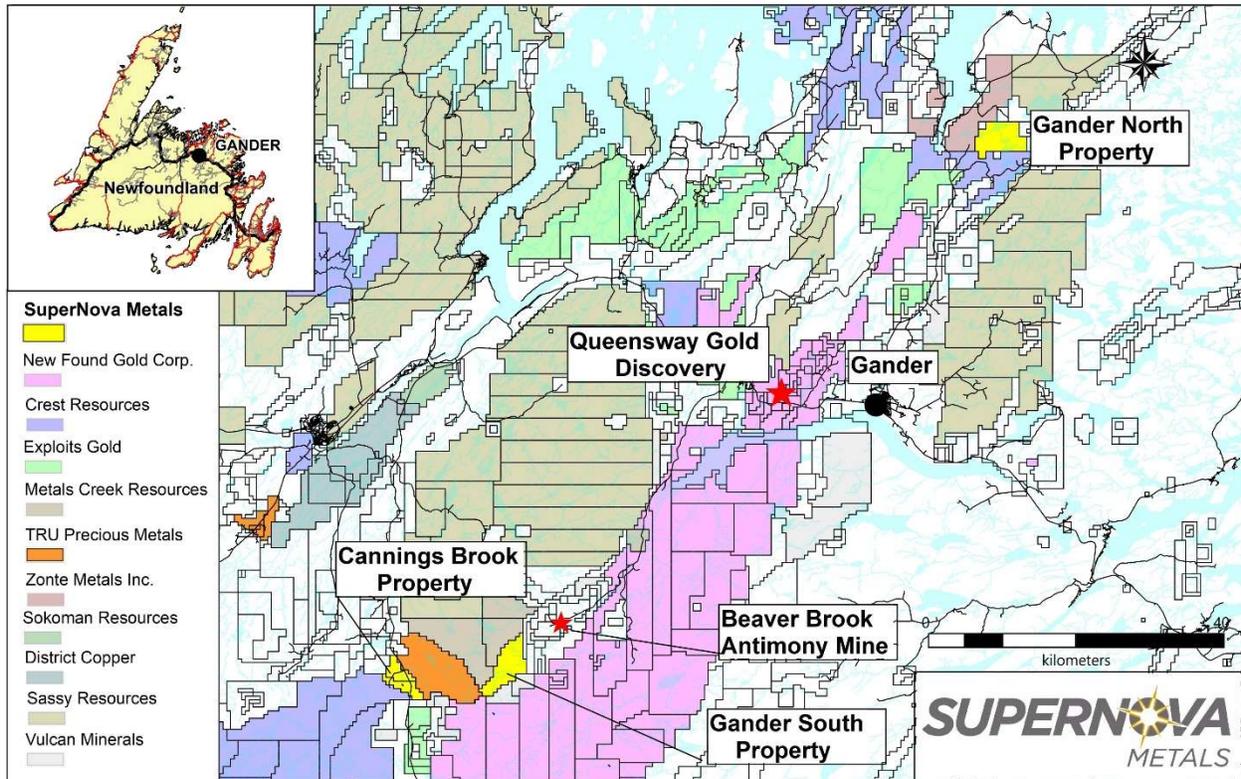
About Canning’s Brook

The Canning’s Brook Property consists of 60 claims in two contiguous claim blocks covering 1,500 hectares of prospective ground for gold exploration. The claims are underlain by Botwood Group and Spruce Brook siliciclastics sediments of Silurian and Cambrian-Ordovician ages respectively. GSC airborne magnetic surveys suggest significant regional scale structural features exist within the claims boundaries and the property is located at the junction of the Mt. Peyton Intrusive Suite and major structures/thrusts referred to as the Great Bend.

About Gander South

The Gander South Property, consisting of 97 claims and covering 2,425 hectares, is also located in the heart of the Central Newfoundland Gold Belt; approximately 45 kilometers southwest of the Queensway gold discovery. The claims are also located 1.5 kilometers directly along strike from Beaver Brook Antimony Mine and near numerous high priority gold occurrences and recent till discoveries held by New Found Gold Corp. Situated directly adjacent to the Mount Peyton Intrusive Suite, the claims are underlain by Botwood Group Sediments and located within a very prospective and complex geological environment.

Applications for exploration permits have already been submitted for all of the properties and the Company will commence initial exploration programs as soon as possible.



Deal Terms

Pursuant to the terms of the agreements, total aggregate consideration payable by Supernova to the vendors is \$270,000 in cash over three years (\$20,000 immediately for Year 1), and 4,000,000 shares of the Company over three years as follows:

- 800,000 shares upon signing of the agreement (four-month hold applies);
- 950,000 common shares on the first anniversary of the agreement;
- 1,050,000 common shares on the second anniversary of the agreement;
- 1,200,000 common shares on the third anniversary of the agreement.

In addition, Supernova must incur aggregate exploration expenditures of \$450,000 over four years (\$70,000 in Year 1).

The vendors will retain a 2.0% net smelter returns (“NSR”) royalty on each of the properties. Supernova has the right to repurchase one half of the NSR royalty (1.0%) in exchange for a cash payment of \$1,000,000 on each property.

Qualified Person

The technical information in this news release has been reviewed and approved by Roger March, PGeo and a Director of Supernova. Mr. March is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

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 Gold, Silver, Lithium, and Vanadium assets.

ON BEHALF OF THE BOARD

Sean McGrath
CEO and Director
info@supernovametals.com

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements regarding Forward-Looking Information:

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes "forward looking information", with respect to a performance expectation for Sassy Resources Corporation. Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Sassy carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company.