



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Three Month Period Ended**

**March 31, 2025**

(Expressed in Canadian Dollars)

(Unaudited)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim consolidated financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2025 (\$)	December 31, 2024 (\$)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	160,386	34,514
Receivables (Note 4)	404,594	2,894
Prepays and deposits	32,525	1,650
	597,505	39,058
<b>Exploration and evaluation assets</b> (Note 6)	495	495
<b>Investment in WestOil</b> (Note 5)	6,323,949	-
	6,921,949	39,553
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Notes 7 and 8)	236,956	88,007
	236,956	88,007
<b>Shareholders' equity</b>		
Share capital (Note 9)	15,021,289	7,873,689
Reserves (Note 9)	720,743	628,733
Deficit	(9,057,039)	(8,550,876)
	6,684,993	(48,454)
	6,921,949	39,553

**Nature of Operations and Going Concern** (Note 1)

**Subsequent Events** (Note 12)

On behalf of the Board:

"Mason Granger"

Mason Granger - Director

"Sean McGrath"

Sean McGrath - Director

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2025 (\$)	Three Month Period Ended March 31, 2024 (\$)
<b>Expenses</b>		
Consulting fees	227,572	-
General and administrative	100,121	3,492
Management fees (Note 8)	30,000	30,000
Professional fees	33,750	4,725
Share-based compensation	106,918	-
Transfer agent and filing fees	7,802	2,820
	(506,163)	(41,037)
Interest and other income	-	708
	-	708
<b>Loss and comprehensive loss</b>	(506,163)	(40,329)
<b>Loss per share:</b>		
Basic	(0.02)	(0.00)
Diluted	(0.02)	(0.00)
<b>Weighted average common shares outstanding:</b>		
Basic	24,924,122	14,422,071
Diluted	24,924,122	14,422,071

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share Capital		Reserves				Total
	Number of Shares	Amount (\$)	Options (\$)	RSUs (\$)	Warrants (\$)	Deficit (\$)	
<b>Balance at December 31, 2023</b>	14,422,071	7,753,689	400,825	30,000	159,529	(8,300,413)	43,630
Extension of share purchase warrants	-	-	-	-	68,379	-	68,379
Comprehensive loss	-	-	-	-	-	(40,329)	(40,329)
<b>Balance at March 31, 2024</b>	14,422,071	7,753,689	400,825	30,000	227,908	(8,340,742)	71,680
Exercise of RSUs	75,000	30,000	-	(30,000)	-	-	-
Exercise of share purchase warrants	900,000	90,000	-	-	-	-	90,000
Comprehensive loss	-	-	-	-	-	(210,134)	(210,134)
<b>Balance at December 31, 2024</b>	15,397,071	7,873,689	400,825	-	227,908	(8,550,876)	(48,454)
Acquisition of Namlith	15,000,000	6,900,000	-	-	-	-	6,900,000
Common shares issued for services	300,000	150,000	-	-	-	-	150,000
Exercise of stock options	100,000	29,908	(14,908)	-	-	-	15,000
Exercise of share purchase warrants	676,923	67,692	-	-	-	-	67,692
Share-based compensation	-	-	-	106,918	-	-	106,918
Comprehensive loss	-	-	-	-	-	(506,163)	(506,163)
<b>Balance at March 31, 2025</b>	31,473,994	15,021,289	385,917	106,918	227,908	(9,057,039)	6,684,993

See accompanying notes to the condensed interim consolidated financial statements

## Supernova Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2025	Three Month Period Ended March 31, 2024
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(506,163)	(40,329)
Items not affecting cash:		
Shares issued for services	150,000	-
Share-based compensation	106,918	-
Changes in non-cash working capital items:		
Receivables	272,325	226
Prepays	(30,875)	-
Accounts payable and accrued liabilities	11,792	27,361
	3,997	(12,742)
<b>INVESTING ACTIVITIES</b>		
Cash acquired in Namlith transaction	39,183	-
Reclamation bond refund	-	(97)
	39,183	(97)
<b>FINANCING ACTIVITIES</b>		
Exercise of stock options	15,000	-
Exercise of share purchase warrants	67,692	-
	82,692	-
<b>Change in cash during the period</b>	125,872	(12,839)
<b>Cash - beginning of period</b>	34,514	95,863
<b>Cash - end of period</b>	160,386	83,024

### Supplemental Cash Flow Information (Note 11)

See accompanying notes to the condensed interim consolidated financial statements

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Supernova Metals Corp. ("Supernova" or the "Company") was incorporated on November 20, 2000 under the laws of the province of Alberta, Canada and was continued into the province of British Columbia in 2010. The Company's offices are located at 1090 Hamilton Street, Vancouver, BC, Canada, V6B 2R9. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "SUPR".

The Company's principal business activities are the exploration and evaluation of resource properties Africa and North America. The Company is in the process of exploring its resource properties, but it has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. To date, the Company has not received any revenue from its resource properties and is considered to be in the exploration stage.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's financial statements and such adjustments could be material.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's working capital is insufficient to support ongoing operations and the Company has incurred ongoing losses and will require additional funding to continue operations for the upcoming year. The above conditions may cast significant doubt on the Company's ability to continue as a going concern.

**2. BASIS OF PREPARATION*****Statement of compliance***

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information and disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and therefore should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2024, prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on May 30, 2025.

***Basis of measurement***

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**2. BASIS OF PREPARATION (continued)*****Basis of consolidation***

These consolidated financial statements include the accounts of Supernova and its wholly-owned subsidiaries Supernova Metals (US) Corp. ("SMUC") which was incorporated in Arizona, USA, and NamLith Resources Corp. ("NRC") which was incorporated in the Republic of Seychelles.

All inter-company transactions and balances have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

***Functional and presentation currency***

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of both the Company and its subsidiaries is the Canadian dollar.

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the period.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

***Significant Accounting Judgments, Estimates and Assumptions***

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The following areas required a significant degree of estimation:

**Asset acquisitions**

Determining whether an acquisition is a business combination or an asset acquisition requires judgment. Key factors in this determination include assessing inputs, processes, and outputs, as well as the application of the concentration test. Measuring the fair value of equity instruments issued as consideration for a business combination, and in allocating the fair value of consideration paid to the assets acquired and liabilities assumed.



**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**2. BASIS OF PREPARATION (continued)**Recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

The following areas required a significant degree of judgment:

Functional Currency

The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**3. MATERIAL ACCOUNTING POLICIES**

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's audited annual financial statements at December 31, 2024.

**4. RECEIVABLES**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
GST receivable	11,003	2,894
NamLith subscriptions receivable	374,627	-
Loan to WestOil Ltd.	18,964	-
	<b>404,594</b>	<b>2,894</b>

**5. ACQUISITION OF NAMLITH RESOURCES CORP.**

On January 31, 2025, the Company acquired 100% of the issued and outstanding shares of NamLith Resources Corp. ("NRC"), a company which controls a 12.5% equity interest in WestOil Ltd. ("WestOil"), which controls a 70% interest in petroleum exploration license 107 (PEL 107), located offshore of Namibia in the Orange Basin, pursuant to the terms and conditions set forth in a share purchase agreement dated January 31, 2025.

The total fair value paid by the Company was \$6,900,000 representing the issuance of 15,000,000 common share of the Company from treasury at a fair value of \$0.46 per common share on the closing date.

Management has assessed the acquisition of NRC to be an asset acquisition due to the concentration test. The assets and liabilities of NRC assumed on acquisition are as follows:

	<b>(\$)</b>
Cash	39,183
Receivables	674,025
Investment in WestOil	6,329,526
Accounts payable and accrued liabilities	(142,734)
<b>Net assets acquired</b>	<b>6,900,000</b>

The total consideration for the acquisition was as follows:

	<b>(\$)</b>
Fair value of shares issued	6,900,000
<b>Total consideration</b>	<b>6,900,000</b>

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**6. EXPLORATION AND EVALUATION ASSETS**TT Claims

In April 2024, the Company staked 33 mineral claims under two licenses in central Labrador, Canada. The Company paid \$2,145 which includes a refundable staking deposit of \$1,650, with \$495 recorded as exploration and evaluation assets.

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Trade payables	135,746	10,879
Related party payables (Note 8)	21,337	63,128
Accrued liabilities	79,873	14,000
	<b>236,956</b>	<b>88,007</b>

**8. RELATED PARTY TRANSACTIONS**

Key management includes the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the three month periods ended March 31, 2025 and 2024:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Management fees	30,000	30,000
Share-based compensation	45,000	-
	<b>75,000</b>	<b>30,000</b>

As at March 31, 2025, a total of \$21,337 (December 31, 2024 - \$63,128) was included in accounts payable and accrued liabilities owing to key management of the Company.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL*****Authorized share capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preference shares without par value.

***Issued share capital*****Three month period ended March 31, 2025**

The Company issued 676,923 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$67,692.

On February 18, 2025, the Company issued 300,000 common shares valued at \$150,000 in exchange for consulting services.

On January 31, 2025, the Company issued 100,000 common shares to an officer of the Company pursuant to the exercise of stock options for aggregate proceeds of \$15,000. As a result of the option exercise, a total of \$14,908 was transferred from reserves to share capital.

On February 6, 2025, the Company issued 15,000,000 common shares, valued at \$6,900,000, to acquire 100% of the outstanding equity in NRC.

**Year ended December 31, 2024**

On May 21, 2024, the Company issued 900,000 common shares pursuant to the exercise of share purchase warrants, of which settlement was in lieu of outstanding accounts payable of \$90,000 owed to a company controlled by the CEO of the Company.

On December 12, 2024, the Company issued 75,000 common shares pursuant to the exercise of restricted share units ("RSUs"). As a result of the RSU exercises, a total of \$30,000 was transferred from reserves to share capital, of which \$20,000 pertains to shares issued to two directors of the Company.

***Omnibus Compensation Plan***

On December 27, 2024, the shareholders of the Company re-approved the 10% rolling omnibus compensation plan ("Omnibus Plan"). The Omnibus Plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options and RSUs to acquire common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Stock options and RSUs may be exercised no later than 90 days following cessation of the holder's position with the Company.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL (continued)**

A continuity schedule of the Company's RSUs is as follows:

	<b>Number of RSUs</b>
Balance, December 31, 2023	75,000
Exercised	(75,000)
Balance, December 31, 2024	-
Granted	1,100,000
<b>Balance, March 31, 2025</b>	<b>1,100,000</b>

The fair value of RSUs recognized as an expense during the three month period ended March 31, 2025 was \$106,918 (2024 - \$Nil). The fair value of each RSU is determined using the closing price of the common shares of the Company on the date of grant. The RSUs have varying vesting periods.

A summary of the Company's RSUs at March 31, 2025 is as follows:

<b>Grant date</b>	<b>Vested RSUs</b>	<b>Unvested RSUs</b>	<b>Total</b>
March 11, 2025	100,000	500,000	600,000
March 13, 2025	-	500,000	500,000
Total	100,000	1,000,000	1,100,000

***Stock Options***

A continuity schedule of the Company's stock options is as follows:

	<b>Number of Options</b>
Balance, December 31, 2023 and 2024	100,000
Exercised	(100,000)
<b>Balance, March 31, 2025</b>	<b>-</b>

As at March 31, 2025, there are no stock options outstanding.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL (continued)***Warrants*

A continuity schedule of the Company's warrants is as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>
		(\$)
Balance, December 31, 2023	4,281,468	0.11
Exercised	(900,000)	0.10
Balance, December 31, 2024	3,381,468	0.12
Exercised	(676,923)	0.10
<b>Balance, March 31, 2025</b>	<b>2,704,545</b>	<b>0.12</b>

A summary of the Company's warrants at March 31, 2025 is as follows:

<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life</b>
	(\$)		(yrs)
1,204,545	0.145	February 25, 2026	0.91
1,500,000	0.10	October 3, 2025	0.51
2,704,545	0.12		0.69

**10. FINANCIAL RISK MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts as well as receivables. The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**10. FINANCIAL RISK MANAGEMENT (continued)*****Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares a general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company is exposed to liquidity risk.

***Commodity risk***

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for base and precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2025.

***Price risk***

Price risk is the risk that a short-term investment which is publicly traded on a recognized stock exchange will fluctuate in value. The Company is not exposed to price risk.

***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

***Foreign exchange risk***

The Company's functional and presentation currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its subsidiaries. The Company also has certain assets and liabilities denoted in US dollars. A 10% change in the currency exchange rates between the Canadian dollar relative to the US dollar would have an effect on the Company's results of operations, financial position and/or cash flows of approximately \$57,500. The Company has not hedged its exposure to currency fluctuations.

***Classification of financial instruments***

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**10. FINANCIAL RISK MANAGEMENT (continued)**

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on the consolidated statements of financial position is disclosed in the notes to the financial statements as follows:

	March 31, 2025			December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets:						
Investment in WestOil	-	-	\$6,323,949	-	-	-

WestOil is a private entity that controls 70% of PEL 107 covering Block 2712A in the Orange Basin and has conducted limited technical work to date. In the absence of observable market inputs, management has concluded that cost is the current best estimate of fair value. Accordingly, the investment is carried at cost and classified within Level 3 of the fair-value hierarchy. At each reporting date, management reassesses this conclusion and will re-measure the asset if observable market data becomes available and if any indications of impairment are identified.

The fair value of cash, receivables, and accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

***Capital Management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets. The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended March 31, 2025.



**SUPERNOVA METALS CORP.**

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

**11. SUPPLEMENTAL CASH FLOW INFORMATION**

The Company's non-cash investing and financing transactions are as follows:

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Shares issued to acquire NamLith Resources Corp.	6,900,000	-
Amount transferred from reserves to share capital in connection with the exercise of stock options and RSUs	14,908	-

**12. SUBSEQUENT EVENTS**

Subsequent to March 31, 2025, the Company:

- a) granted 1,300,000 RSUs to officers and consultants which vest over a one year period and expire on December 31, 2028;
- b) granted 200,000 stock options exercisable at \$0.50 to a consultant which vest over a one year period and expire two years from the grant date; and
- c) entered into a definitive agreement to acquire all of the outstanding equity in Oranam Energy, a private Seychelles company, in exchange for the issuance of 22,000,000 common shares of the Company, valued at \$10,560,000, and the cash payment of US\$1,800,000 to exercise an underlying option to acquire an additional 36% ownership interest in WestOil Ltd. The completion of this transaction is subject to, including, but not limited to, CSE approval, shareholder approval and closing of the concurrent financing. Accordingly, the Company has launched a brokered financing whereby it intends to raise up to \$7,000,000 through the issuance of 19,444,444 units at \$0.36 per unit. Each unit will consist of a common share and share purchase warrant, which entitles the holder to acquire an additional common share at \$0.54 for a period of 24 months from the date of closing of the transaction.
- d) entered into a non-binding letter of intent ("LOI") with an arm's-length party to purchase an interest in an offshore petroleum exploration licence located in Namibia's Walvis basin. Pursuant to the terms of the LOI, it is contemplated that the Company will acquire an initial 4.9% indirect carried interest in the licence, with an option to increase up to 7.0%. The interest in the licence includes full-carry-through exploration, appraisal, development and into production.