



Management's Discussion and Analysis

**Three Month Period Ended
March 31, 2025**

(Expressed in Canadian Dollars)

Report Date – May 30, 2025

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Supernova Metals Corp. ("Supernova" or the "Company") for the three month period ended March 31, 2025. It should be read in conjunction with the condensed interim consolidated financial statements for the three month period ended March 31, 2025 and the audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto.

The following information includes financial information derived from the condensed interim consolidated financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in Canadian dollars.

The Company's head office is located at 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. Additional information relating to the Company can also be found on the Company's website at www.supernovametals.com or on the SEDAR+ website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- our ability to attract and retain skilled labour and staff.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

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DESCRIPTION OF BUSINESS

Supernova is a Canadian exploration company incorporated on November 20, 2000 and continued under the Business Corporations Act (British Columbia) on December 30, 2010, and its common shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "SUPR".

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties in North America and oil and gas exploration assets in Africa. On January 31, 2025, the Company acquired NamLith Resources Corp. ("NRC") and thereby an indirect 8.75% working interest in Block 2712A located in the Orange Basin, offshore Namibia. Consideration for the acquisition was the issuance of 15,000,000 common shares of the Company.

The Company continues to explore new projects and investment opportunities which can enhance shareholder value.

RESULTS OF OPERATIONS

Three Month Period Ended March 31, 2025

The Company reported a net loss of \$506,163 during the three month period ended March 31, 2025 (the "Current Period") compared to \$40,329 during the same period in the prior year. The increased loss in the Current Period is due to the inclusion of operating expenses from the Company's new wholly-owned subsidiary, NRC, legal and consulting fees incurred in connection with the acquisition of NRC, and share-based compensation recorded from the vesting of RSUs.

EXPLORATION AND EVALUATION ASSETS

TT Claims

In April 2024, the Company staked 33 mineral claims under two licenses in central Labrador. The licenses are contiguous to the north and west of the Two Tom rare earth element ("REE") project. The Two Tom has an historical 43-101 resource estimate, at 0.6 TREO% cut-off, which reports an Inferred Resource of 41Mt at 1.18% TREO, 0.26% Nb205, 0.18% BeO and 0.06 ThO2% with 5% of the TREO being made up of HREOs (43-101 Technical Report by Tetra Tech Wardrop for Rare Earth Metals Inc., 2012).

The new staked licenses do not cover any portion of the historical resource area, so these results should not be relied upon as being indicative of the potential of the new licenses.

The Company commenced exploration activities on the TT claims in April 2025 after retaining the services of Dahrouge Geological Consulting Ltd. Results will be reported as they become available.

SELECTED ANNUAL INFORMATION

The following table presents selected audited financial information for the three most recent fiscal year ends.

	2024	2023	2022
	(\$)	(\$)	(\$)
Net loss	(250,463)	(216,542)	(1,127,081)
Loss per share— basic and diluted	(0.02)	(0.02)	(0.11)
Total assets	39,553	102,361	81,381

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SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight most recent quarters.

	Three month period ended			
	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024
	(\$)	(\$)	(\$)	(\$)
Net loss	(506,163)	(122,032)	(43,335)	(44,767)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.00)	(0.00)

	Three month period ended			
	Mar. 31 2024	Dec. 31 2023	Sep. 30 2023	Jun. 30 2023
	(\$)	(\$)	(\$)	(\$)
Net loss	(40,329)	(41,847)	(67,421)	(42,512)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

Notes on Material Quarterly Variations:

There are no material differences in the results reported other than:

- three months ended December 31, 2024 which includes a loss on debt settlement of \$68,379
- three months ended March 31, 2025 which includes share-based compensation of \$106,918, \$227,572 in consulting fees, and a material increase in general and administrative costs.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Material components of the Company's general and administrative expenses are as follows:

General and Administrative Expense Items	Three Month Period Ended March 31, 2025	Three Month Period Ended March 31, 2024
Administration fees	48,835	-
Bank charges	173	100
Dues and subscriptions	3,385	2,123
Email and website	675	300
Foreign exchange	8,431	(98)
Insurance	10,500	-
Meals and entertainment	980	756
Telecommunications	292	282
Travel	26,387	30
Total	99,658	3,492

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OUTSTANDING SHARE DATA

	March 31, 2025	Report Date
Common Shares	31,473,994	32,513,994
Stock Options	Nil	200,000
Warrants	2,704,545	1,664,545
RSUs	1,100,000	2,400,000
Fully Diluted	35,278,539	36,778,539

EVENTS AFTER MARCH 31, 2025

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.

LIQUIDITY

The Company's cash position increased from \$34,514 on December 31, 2024 to \$160,386 on March 31, 2025. In addition, working capital increased from a \$48,949 deficit on December 31, 2024 to a surplus of \$360,549 on March 31, 2025. The increase in working capital is a result of stock options and warrant exercises as well as the acquisition of NRC in the period.

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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.

	2025	2024
	(\$)	(\$)
Management fees paid or accrued to a corporation controlled by Sean McGrath, the former CEO of the Company	30,000	30,000
Share-based compensation	45,000	-
	<u>75,000</u>	<u>30,000</u>

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.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended March 31, 2025.

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.

COMMITMENTS

As at March 31, 2025, the Company has no commitments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year, and have not been early adopted in preparing the consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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RISKS AND UNCERTAINTIES

The Company is in the mineral exploration business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

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 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.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

OUTLOOK

The Company has submitted a Form 2A Listing Statement to the CSE in connection with its proposed acquisition of Oranam Energy Ltd. and a transformation into an oil and gas issuer. The Company will be changing its name to Orogen Energy Corp. as part of its rebranding plan.

The Company believes that its interest in Block 2712A is a very promising asset and is in the process of evaluating and acquiring new projects and opportunities which can enhance shareholder value.

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

ADDITIONAL INFORMATION

Adrian Goodisman was appointed to the Company's Strategic Advisory Board on March 11, 2025.

Dr. Kent Ausburn resigned from the Board of Directors effective March 13, 2025.

Tim O'Hanlon was appointed to the Company's Strategic Advisory Board on March 13, 2025.

Stuart Munro was appointed to the position of VP Exploration on April 11, 2025.

Mason Granger was appointed CEO and joined the Board of Directors effective April 15, 2025. Mr. Granger replaced Sean McGrath as CEO who continues to remain on the Board of Directors.

Michael Humphries joined the Board of Directors effective May 29, 2025.

Additional information concerning the Company can be accessed on the Company's website at www.supernovametals.com or on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Sean McGrath Ken Brophy Maximilian Sali Roger March Mason Granger Michael Humphries
Officers:	Mason Granger – CEO Tyler Dilney – CFO Lindsay Hamelin – Corporate Secretary
Senior Advisors:	Tim O'Hanlon Adrian Goodisman
Auditor:	Saturna Group Chartered Professional Accountants LLP Suite 1605, 1166 Alberni Street Vancouver, BC, V6E 3Z3
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4