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Supreme Metals Announces Closing of Non-Brokered Private Placement and Finalizes Acquisition of Sol Sureno

Sudbury, Ontario, July 10, 2020 – Supreme Metals Corp. ("**Supreme**" or the "**Company**") (**CSE: ABJ**) (**FSE:A68**) today announced that it has closed a non-brokered private placement of units ("**Units**") for aggregate proceeds of \$3,253,550 (the "**Offering**"). The Company sold an aggregate of 21,690,332 Units pursuant to the Offering. Each Unit was issued at a price of CAD\$0.15 and comprised of one common share of the Company (each a "**Common Share**") and one common share purchase warrant (each a "**Warrant**"). Each Warrant is exercisable to acquire one Common Share of the Company for a period of 36 months following the closing date at an exercise price of CAD\$0.30 per Common Share (the "**Exercise Price**").

The Company intends to use the net proceeds from the Offering to advance its exploration projects and for working capital purposes. The Units have been issued on a private placement basis pursuant to applicable exemptions from prospectus requirements under applicable securities laws. All securities issued or issuable pursuant to the Offering are subject to a hold period of four months and one day.

Additionally, the Company today announced that, further to its press release date May 14, 2020, it has closed the acquisition (the "**Acquisition**") of 100 percent of the issued and outstanding shares of Sol Sureno Canada Inc. ("**Sol Sureno**"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru. Pursuant to the Acquisition, the Company issued 15,000,000 common shares to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

Sol Sureno, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("**Sol Sureno Peru**") a corporation formed under the laws of Peru, holds 22 registered mining concessions totalling 19,200 hectares (Ha) and another 10 mining concessions of 7,000 Ha still pending registration (the "**Macusani Project**"). The Macusani Project is located 120 km southeast of the Macusani Plateau in the Crucero-Picotani Plateau area which hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

The Company paid a finder's fee of 1,500,000 Common Shares to arm's length parties in connection with the Acquisition.

About the Macusani Project

The Macusani Project is comprised of 22 registered mining concessions totalling 19,200 hectares (Ha) and 10 pending mining concessions totalling 7,000 Ha. located in two areas. Sol Sureno's

concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc. and within an 8 to 25 km radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 km southeast of the Macusani Plateau and hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overly the outcropping Chacsconiza member.

On Behalf of the Board,

"Bob Komarechka"

CEO

About Supreme Metals Corp.

Supreme Metals Corp. (CSE: ABJ)(FSE:A68) is a Canadian based exploration company with a focused approach in the area of green and energy metals in the Western World adjacent to anticipated downstream manufacturing projects that will have a significant need for these metals.

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

This news release may contain forward-looking statements based on assumptions and judgments of management regarding future events or results. Such statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements. There is no assurance the private placement, property option, change of board or reinstatement of trading referred to above will close on the terms as stated, or at all. The Company disclaims any intention or obligation to revise or update such statements.