

Rover Metals Provides Update on Private Placement Financing

29.08.2019 | [CNW](#)

VANCOUVER, Aug. 29, 2019 - [Rover Metals Corp.](#) (TSXV: ROVR) (OTCQB: ROVMF) ("Rover Metals" or the "Company") is pleased to announce that further to its April 10, 2019, June 26, 2019, and August 19, 2019 news releases, it continues to make progress on its acquisition of the Toquima, Nevada, precious metals property (the "Transaction"). Rover Metals has now closed the first tranche of its concurrent private placement financing. The Company has closed gross proceeds of \$305,986.06 issuing 5,099,751 units (the "Units"). Each Unit is comprised of one common share and one common share purchase warrant (the "Warrants"). Each Warrant has a five year life and an exercise price of \$0.12 per Warrant. The Company also issued 33,600 broker warrants in connection with the closing.

Judson Culter, CEO at Rover Metals, states: "The proceeds raised from the first closing of the financing are being used to keep the Toquima precious metal project in good standing, including the remaining buy-out of the underlying option agreements required to purchase a 100% interest in the mineral rights at Toquima."

Trading in the Company's common shares remains halted on the TSXV. The halt is expected to continue pending the completion of the private placement for minimum proceeds of at least \$800,000.

This is an updating press release. The Company plans to issue a further press release once it has completed the pending conditions and provide the information prescribed by applicable policies of the TSXV related to the Transaction.

Private Placement

Further to its April 10, 2019, June 26, 2019, and August 19, 2019 news releases, the Company continues to seek to raise an aggregate of up to \$1.25 million through the issuance of up to 20,833,333 Units of the Company at a price of \$0.06 per Unit. Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase Warrant. Each Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.12 for a period of five (5) years from the date of issuance. The Company has made progress on the private placement financing and hopes to do an initial closing of the financing in the coming weeks.

The Private Placement remains priced below the closing price of the Company's shares on the date that the Transaction was announced (April 10, 2019). Since announcing the private placement on April 10, 2019, the price of gold has appreciated significantly to over USD1,500 per ounce. The Company would like to point out to the reader that several credible publications have released gold reserve estimates for the producing miners and the trends continue to show precious metal reserves are reaching a ten year low. The Company encourages the reader to research such publications and consider the value proposition of the five year warrant being offering in connection with the Company's current financing.

The Company currently anticipates that the net proceeds of a fully subscribed Private Placement will be allocated as follows: 65% for Toquima Project, 15% for Cabin Lake, and 20% for general and administrative expenses. Rover Metals anticipates closing the Private Placement in multiple closings and as funds are received. The Company intends to finance further exploration at Cabin Lake with a future flow-through share offering later this year.

About the Toquima Property, Nevada, USA

The Toquima Property is a gold and silver project located northeast of Tonopah, in central Nevada, USA.

The Property comprises 253 contiguous, unpatented mineral claims with an area of approximately 1,958.6 hectares (ha) (4,840 acres). Eight (8) Core claims are under option from Shasta Gold Corp., 19 CX claims are under option from MinQuest Inc., and 226 AR claims were staked in 2016 by Centennial. All claims are in good standing until August 31, 2019.

The Property has been explored since 1970. Between 1970 and 2011, a total of 123 holes, both core and reverse-circulation, with an aggregate length of 17,895 m (58,712 ft) were drilled on the Property. Of this total, approximately 11,500 meters in 78 holes have been drilled within the Silver Reef Zone, the most significant of the known mineral occurrences on the Property. Two historical resource estimates in the context of National Instrument 43-101 exist for the Property. The first was done in 1984 by Copper Range Exploration and estimated 4 million short tons at grades of 2.91 opt Ag and 0.014 opt Au, (3.6 million metric tonnes grading 100 g/t Ag and 0.48 g/t Au). This historical resource estimate was done by hand and none of the key assumptions, parameters, and methods used to prepare this historical resource estimate are available. The second historical resource estimate was done in 1988 by Echo Bay Explorations Inc. which reported "probable" and "possible" resources of 1,251,808 short tons at an uncut grade of 7.22 ounces per ton (opt) Ag and 0.026 opt Au, (1,135,621 metric tonnes grading 247.54 grams per tonne (g/t) Ag and 0.891 g/t Au). A qualified person has not done sufficient work to classify this historical estimate as a current mineral resource, and Rover is not treating them as a current mineral resource.

The Toquima Property is located on the eastern edge of the Toquima Range, a NNE-trending range typical of the Basin-and-Range Province. Most of the Toquima Range is underlain by volcanic rocks of Upper Oligocene to Lower Miocene age, comprising ash-flow tuffs ranging in composition from dacite to high-silica rhyolite. Structure in the Toquima Range is dominated by the generally NE-trending range-front faults on the east and west edges of the range, smaller NE-trending faults, older NW-striking pre-Basin-Range faults, and the circular faults and caldera margins of the Toquima Caldera Complex.

The Toquima Range and the San Antonio Range to the south contain the Northumberland -Tonopah gold-silver belt that hosts at least ten gold-silver mines and properties in addition to the Toquima Property, including Round Mountain (Kinross), Gold Hill, Northumberland, Manhattan, Belmont, and Tonopah. The Property exhibits similarities with most of the other Au-Ag properties in the belt: low-sulfidation epithermal mineralization in caldera margin and/or range front fault zones in veins, stockworks, and breccias hosted in hydrothermally-altered felsic volcanic rocks. Mineralization in the Silver Reef Zone is hosted in the Late Oligocene-age Corcoran Canyon Tuff dated at 27.7 Ma and the Trail Canyon Tuff dated at 23.6 Ma. Three types of felsic intrusions are present on the Property, one or more of which may be related to mineralization.

Exploration on the Property over the last 46 years has outlined the Silver Reef Zone and discovered other mineralized zones. The Silver Reef Ag-Au deposit, a potentially economic zone of pervasive quartz-adularia-sulfide veining, stockwork, and disseminated mineralization accompanied by intense quartz-sericite-pyrite alteration, occurs in a NE-trending, northwest-dipping, zone 500 m wide and 600 m long and has been defined by surface mapping and sampling as well as drilling.

Elsewhere on the Property, exploration identified four additional mineralized zones: Zone M/N is located west of the Silver Reef zone and consists of pervasive quartz-sericite alteration and quartz-adularia veining in a NE trending zone about 800 meters long. Zone R/S is a large area of strong quartz-sericite alteration on the western end of the Property, with anomalous rock and soil assay values. Zone L comprises an ENE-trending Au-Sb-As soil-rock anomaly 100 m long, over a silicified breccia zone. In Zone F, Echo Bay reported rock assays up to 30 g/t Ag, NW of Silver Reef. Although Echo Bay's subsequent soil samples did not generate an anomaly, Bullion River reported one Au-anomalous rock sample in a rhyolite intrusion.

Technical information in this news release has been approved by Raul Sanabria, M.Sc., P.Geo., VP of Exploration at [Rover Metals Corp.](#) and a Qualified Person for the purposes of National Instrument 43-101.

About Rover Metals

Rover Metals is a natural resource exploration company specialized in North American precious metal resources, that is currently advancing the gold potential of its existing projects.

You can follow Rover Metals on its social media channels:

Twitter: <https://twitter.com/rovermetals>

LinkedIn: <https://www.linkedin.com/company/rover-metals/>

Facebook: <https://www.facebook.com/RoverMetals/>
for daily company updates and industry news.

ON BEHALF OF THE BOARD OF DIRECTORS
"Judson Culter"
Chief Executive Officer and Director

Statement Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Rover's actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor could cause actual results to differ materially from Rover's expectations. Rover undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/press-releases/rover-metals-provides-update-on-private-placement-financing-3009>

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OF THIS RELEASE.

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. dem Hersteller und dem Urheber/Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer](#)

[View original](#)

content:<http://www.prnewswire.com/news-releases/rover-metals-provides-update-on-private-placement-financing-3009>

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).

SOURCE [Rover Metals Corp.](#)