

Rover Metals provides update on intent to acquire the Toquima precious metals property, Nevada, USA, and concurrent private placement financing

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VANCOUVER, June 26, 2019 - [Rover Metals Corp.](#) (TSXV: ROVR) (OTCQB: ROVMF) ("Rover Metals" or the "Company") is pleased to announce that further to its April 10, 2019 news release, it has made progress on several of the conditions needed to complete the Toquima precious metals property acquisition (the "Transaction"). [Rover Metals Corp.](#) has completed its technical due diligence on the Toquima silver and gold property (the "Toquima Property") and has filed and received approval for the NI 43-101 technical report for the Toquima Property with the TSX Venture Exchange (the "TSXV"). Financial Statement due diligence on [Centennial Mining Ltd.](#) Inc. is also approximately 60% completed.

Completion of the Transaction is still subject to several remaining conditions. Such conditions include the execution of a definitive agreement; receipt of requisite shareholder and director approvals, as applicable; and receipt of all required regulatory, corporate and third party approvals, including the approval of the TSX Venture Exchange (the "TSXV") as the proposed Transaction may be a "Reviewable Transaction" under TSXV Policy 5.3 - Acquisitions and Dispositions on Non-Cash Assets. As a result of such conditions, there can be no assurance that the Transaction will be completed as proposed or at all.

Judson Culter, CEO at [Rover Metals Corp.](#), states: "The Toquima Property brings [Rover Metals Corp.](#) a lower cost per meter precious metals exploration project in the mining friendly jurisdiction of central Nevada. The Toquima Property is available for year-round exploration. A 3D video rendering of the historical silver-gold resource (discussed below) can be viewed at the following link."

Trading in the Company's common shares remains halted on the TSXV. The halt is expected to continue pending the completion of certain pending conditions discussed above and the TSXV's review and acceptance of materials regarding the satisfaction of such conditions.

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 news release, the Company continues to seek to raise an aggregate of \$1.25 million through the issuance of up to 20,833,333 units of the Company (each a "Unit") 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 (a "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 USD1,400 per ounce. The Company would also like to point out to the reader that several creditable publications have released gold reserve estimates for the producing miners and the trends continue to show precious metals 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 the Private Placement will be allocated as follows: 65% for Toquima Project, 15% for Cabin Lake, and 20% for general and administrative expenses. [Rover Metals Corp.](#) 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 Corp.](#) is a natural resource exploration company specialized in North American precious metal resources that is advancing the gold potential of its existing projects.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Judson Culter"

Chief Executive Officer and Director

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Judson Culter, Email: judson@rovermetals.com, Phone: (604) 449-5347

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