

Rover raises \$1.278MM under \$0.10 Unit Financing

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VANCOUVER, Jan. 26, 2021 - [Rover Metals Corp.](#) (TSXV: ROVR) (OTCQB: ROVMF) ("Rover" or the "Company") further to its releases of January 6, 2021, and January 18, 2021, announcing a non-brokered \$0.10 Unit Financing, Rover has now closed the Second and Final tranche of the \$0.10 Unit Financing for gross proceeds of \$270,000.00 (the "Second Units"). A total of \$1,277,500.00 has now been raised under the \$0.10 Unit Financing. The use of proceeds of the financing include plans for a resumption of exploration drilling at its 100% owned Cabin Lake gold project, NT, Canada as soon as this February, 2021. Further to its release of January 4, 2021, the Company is on track to obtain an ice road permit this winter to access the Cabin Lake project directly off Highway NT3, at the town of Behchoko. Ice road access to the property will materially decrease the Company's exploration costs.

About the Cabin Lake Gold Property

On September 8, 2020, Rover kicked-off its first exploration drilling program at the Cabin Lake Gold Property. The exploration program included both confirmation and expansion drilling of historical high grade gold drill intercepts in the Bugow "Cabin Lake Gold Zone." Rover's expansion drilling included the discovery of what it believes to be a primary gold bearing ore shoot at the Cabin Lake Gold Zone (see Figure 1 below). As released on November 24, 2020, drill hole CL-20-08 intersected 32 meters of continuous gold averaging 13.6 grams per ton Au. The significance of hole CL-20-08 is that economic gold grades start at just 17.5 meters from surface, and the hole has identified a northwest trend and plunge at depth, of the gold mineralization in the ore shoot zone. Hole CL-20-08 also intersected and confirmed historic holes DDH86-12 (15.77 g/t Au over 8.02m) and DDH86-28 (11.74 g/t Au over 16.0m).

Figure 1 - Drill Plan View Featuring Ore Shoot

Rover's September 2020 drill program was the initial step towards confirming and expanding the historic 100,000 tons at 0.30 Oz/ton Au* Bugow historic resource estimate towards a NI 43-101 compliant mineral resource estimate. Historic drill intersects reported in the Bugow Cabin Lake Gold Zone also include reported holes DDH 86-13 of 14.23 g/t Au over 6.1m; and DDH 86-10 with 10.84 g/t Au over 10.0m. Starting in February 2021, the Company plans to drill the Cabin Lake Gold Zone ore shoot at depth, as well as several other brownfields targets that exist along the Bugow Iron Formation (for example, the Andrew North Zone, the Andrew South Zone, and the Beaver Zone - all part of the Cabin Lake Property). The Company currently has identified at least 12 targets as potential new ore shoot discoveries on the property.

(*) As per Section 2.4 of NI 43-101, Aber Resources Ltd. reported a mineral inventory (that does not compare to the current CIM Definitions Standards mineral resource categories) of 100,000 tons at 0.30 ounces per ton gold at the Cabin Lake Gold zone on the north limb of the folded Bugow Iron Formation in their 1986 and 1987 annual reports. The parameters used for the resource calculation are unknown. These results are relevant as to delineate a larger zone of gold mineralization at the Cabin Lake Gold Zone, but further drilling is needed to bring that up to CIM Definition Standards. The reader is cautioned that a Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources and Rover Metals is not treating the historical estimates as current mineral resources.

\$0.10 Unit Financing

Further to its releases of January 18, 2021, announcing closing of First tranche of the \$0.10 Unit Financing for gross proceeds of \$1,007,500 (the "First Units"). The Company has now received approval from the Toronto Venture Exchange (the "TSXV") to close its Second and Final Tranche of the financing for gross proceeds of the \$270,000.00 (the "Second Units"). Each unit is comprised of one common share and one common share purchase warrant (the "First Warrants"). The Second Units were issued at \$0.10 per unit, resulting in the issuance of 2,700,000 common shares and 2,700,000 warrants. The Second Warrants have an exercise price of \$0.15 per warrant share, and a life of two years. The total amount raised under both the

First and Second Unit Closings amount to gross proceeds of \$1,277,500, or 12,775,000 common shares, and 12,775,000 warrants. Finders' cash commissions of \$4,720.00 and finders' commission warrants of 725,200 were paid and issued, respectively, in connection with this financing. The units will bear the minimum four-month regulatory hold period from the date of issuance. The use of proceeds of the first closing will be to finance exploration planning, winter exploration mobilization, and winter drilling at its Cabin Lake property, as well as working capital for general and administrative expenses.

Advisor Agreements

The Company has received approval from the TSXV to issue common shares to several of its advisors as payment settlement for their services.

Robert Schafer

Robert Schafer's advisory services of \$7,500, for the period of September 16, 2020 through to December 15th, 2020, will be paid through the issuance of 71,429 common shares as full payment settlement. The shares will bear a four-month regulatory hold period from the date of issuance.

Abingdon Capital

Abingdon Capital's advisory services of \$10,000, for the period of September 1, 2020 through to December 31st, 2020, will be paid through the issuance of 106,250 common shares as full payment settlement. The shares will bear a four-month regulatory hold period from the date of issuance.

Louis Covello

Louis Covello's advisory services of \$10,000, for the period of September 1, 2020 through to December 31st, 2020, will be paid through the issuance of 106,250 common shares as full payment settlement. The shares will bear a four-month regulatory hold period from the date of issuance.

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

About Rover Metals

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

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for daily company updates and industry news, and

YouTube: https://www.youtube.com/channel/UCJsHsfag1GFyp4aLW5Ye-YQ?view_as=subscriber
for corporate videos.

Website: <https://www.rovermetals.com/>

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