Rover Metals Raises $1,991,260 Under Non-Brokered Private Placement Financing

17.05.2022 | GlobeNewswire

VANCOUVER, May 17, 2022 - Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (FSE:4XO) ("Rover" or the "Company") is pleased to announce that further to its March 21, 2022 release, and its April 26, 2022 release, the Company has now closed its $0.05 Unit Financing, raising gross proceeds of $1,991,260.

$0.05 Unit Financing

On March 21, 2022, Rover closed the first tranche of the financing for gross proceeds of $1,180,510 (the "First Closing"). The First Closing was comprised of $1,044,000 worth of $0.05 Units, and $136,510 worth of $0.055 flow-through common shares. Each Unit is comprised of one common share and one half (1/2) of a warrant to purchase common shares. The warrants have an exercise price of $0.075 and a life of three years. On April 26, 2022, Rover closed the second tranche of the financing for gross proceeds of $467,500 (the "Second Closing"). The Second Closing was comprised of $412,500 worth of $0.05 Units, and $55,000 worth of $0.055 flow-through common shares.

Today the Company is announcing the third and final closing of its financing for gross proceeds $343,250.00 (the "Third Closing"). The Third Closing is comprised of $332,250 of $0.05 Units and $11,000 of $0.055 flow-through common shares. The proceeds from the Third Closing will be used for exploration at the Company's Cabin Gold Project, and future working capital, including general and administrative expenses.

A total of $1,991,260 has been raised under the $0.05 Unit Financing, from all three closings, resulting in the issuance of 35,775,000 common shares and 17,887,500 warrants (excluding finder's fee warrants), from the sale of Units, and the issuance of 3,682,000 common shares from the sale of flow-through shares (or a total issuance of 39,457,000 common shares and 17,887,500 warrants).

Finders' commissions are being paid in connection with the $0.05 Unit Financing in the amount of cash commissions of $88,695.70 and finders' warrants of 1,748,840. The finder's warrants have an exercise price of $0.075 and a useful life of three years. The shares and warrants issued under the $0.05 Unit Financing, including Finder's warrants, bear the minimum four-month regulatory hold period from the date of issuance at each closing.

About Rover Metals

Rover is a precious metals exploration company specialized in North American (Canada and U.S.) precious metal resources, which is currently advancing the gold potential of its existing projects in the Northwest Territories of Canada (60th parallel), and north-central Nevada, USA. The Company owns five gold projects. Phase 3 Exploration at its Cabin Gold Project, 60th Parallel, NT, Canada, commenced in March 2022 and continues through to the date of this release. Phase 1 Exploration at its Tobin Gold Project commenced in May 2022 and continues through to the date of this release. Lastly, the Company, is also awaiting news from the Phase 2 Exploration Program at its Up Town Gold Project, in the Northwest Territories of Canada (60th parallel).

You can follow Rover 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, and
YouTube: https://www.youtube.com/channel/UCJsHsfag1GFyp4aLW5Ye-YQ?view_as=subscriber
for corporate videos.
Website: https://www.rovermetals.com/

ON BEHALF OF THE BOARD OF DIRECTORS

"Judson Culter"
Chief Executive Officer and Director

For further information, please contact:

Rover Metals Corp.
Email: info@rovermetals.com
Phone: +1 (778) 754-2617

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 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.

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.