

ROVER METALS CORP.
(the “Company”)
MANAGEMENT DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019

Highlights for the Period Ended September 30, 2019

- On August 29, 2019, the Company announced that it closed the \$0.06 Unit Financing (that was announced on April 10, 2019) for gross proceeds of \$305,986 issuing 5,099,751 units. Each unit is comprised of one common share and one common share purchase warrant. 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. 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 (see April 10th below).
- On April 10, 2019, the Company announced that it entered into a non-binding letter of intent to acquire a 100% interest in the Toquima precious metals property (the “Toquima Property”) located in Corcoran Canyon, Nevada, US from a private US-based entity (the “Vendor”) in consideration of the issuance to the shareholders of the Vendor of 40,000,000 common shares of the Company (the “Consideration Shares”). The Consideration Shares would be distributed to the shareholders of the Vendor, resulting in no single person holding more than 9.99% of the issued and outstanding common shares of the Company following the completion of the transaction. The Consideration Shares issuable on closing of the acquisition of the Toquima Property will be subject to a hold period of the greater of 12 months and the period stipulated by the TSXV.
- Concurrent with the Toquima Property letter of intent announcement, trading in the Company's common shares was halted by the TSXV. Completion of the Toquima Project acquisition is subject to the Company raising minimum proceeds for future working capital of \$525,000 under its concurrent financing, and subject to the Company entering into a definitive acquisition agreement with the Vendor. The Company has received all other regulatory approvals from the TSXV, as of the date hereof, as the proposed transaction is a “Reviewable Transaction” under TSXV Policy 5.3 Acquisitions and Dispositions on Non-Cash Assets.
- On April 10, 2019, concurrent to the Toquima acquisition, the Company announced a best-efforts non-brokered private placement to raise an aggregate of up to \$1,250,000 through the issuance of up to 20,833,333 units of the Company at \$0.06 per unit, whereby each unit comprises one common share of the Company and one common share purchase warrant with a 24 month exercise term and a \$0.12 exercise price (the “\$0.06 Unit Financing”). The Company raised \$305,986 under this financing in support of the Toquima acquisition.
- On January 29, 2019, the Company completed its U.S. OTCQB listing and began trading under the symbol “ROVMF”.

Highlights Subsequent to September 30, 2019

- On November 19, 2019 the Company announced that it had extended the Toquima letter of intent (see April 10th above until January 31, 2020).
- On November 19, 2019, the Company also announced that it will seek to raise an aggregate of up to \$900,000 in Units at a price of \$0.06 per Unit (the “New \$0.06 Unit Financing”). Each Unit will be comprised of one Common Share and one Warrant. Each Warrant will entitle the holder to acquire one

< Refer to Section 1.2 for cautionary wording concerning forward-looking information >

additional Common Share at an exercise price of \$0.12 for a period of five (5) years from the date of issuance. The Warrant shall have an acceleration clause such that if the Company's Common Shares trades above \$0.15 for five consecutive trading days, the Company has the option to call the Warrants that are not exercised. As of the date hereof, the Company had received \$20,200 in subscription deposits under the New \$0.06 Unit Financing. As of the date hereof, Company needs to raise a minimum of \$525,000 in future working capital to complete the acquisition of the Toquima project (see April 10th above) and resume trading on the TSXV, subject to various TSXV approvals related to the transaction.

- On November 19, 2019, the Company also announced that it is offering a convertible debenture (the "Convertible Note") for minimum proceeds of \$500,000 in support of the Toquima transaction. The Convertible Note has a one year maturity, a 12% interest rate, a conversion floor price of \$0.065, full warrant coverage, with a warrant life of three years, and an exercise price of \$0.065 per warrant.

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management Discussion and Analysis ("MD&A") of Rover Metals Corp. ("Rover" or the "Company") has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at and for the three and nine months ended September 30, 2019 and 2018. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2019 and 2018 which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is November 28, 2019.

1.2. Forward-looking Statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or

recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web site at www.rovermetals.com.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to Section 11 - Risks and Uncertainties below.

2. DESCRIPTION OF BUSINESS

Rover is a natural resource exploration company specializing in precious metal resources located in North America. The Company is in the business of owning, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed.

The Company was incorporated under the British Columbia, Canada, Business Corporations Act on February 23, 2010. The head office and principal address of the Company is located at Suite 908 – 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9.

Effective June 26, 2018, the Company acquired 100% of the issued and outstanding shares of Royal Lifescience Corp. (the "Royal Transaction") and amalgamated the entities which ultimately resulted in Rover listing its shares on the Toronto Venture Exchange ("TSXV" or "Exchange"). See Section 3 – Qualifying Transaction and Financing for more details.

2.1. The Cabin Lake Group of Gold Projects

The Company owns 100% of the mineral resource rights to the Cabin Lake Group of Gold Projects. The Cabin Lake Group of Gold Projects consist of Cabin Lake, Slemon Lake, and Camp Lake for a total area package of 1,503 hectares. The Cabin Lake project is gold-in-iron formation property. Cabin Lake is located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals' NICO project and close to the new planned Tlichio all season road. Slemon Lake is located approximately 10 km northwest of Cabin Lake, and Camp Lake is located approximately 20 km northwest of Cabin Lake (and 20 km southeast of Fortune Minerals' NICO project). The Cabin Lake Group of Gold Projects appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Lake and trending northwest to Camp Lake. On July 24, 2018, the Company was granted a five-year Land Use Permit by the Wek'eezhii Land and Water Board for exploration activities at the Cabin Lake Group of Gold Projects. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Lake exploration data (from the late 1980's).

The Company spent approximately \$96,000 in geophysics and geochemistry exploration expenditures at the Cabin Lake gold property during the year ended December 31, 2018. The geophysics and geochemistry work at Cabin Lake are being used to assist in planning the Company’s upcoming exploration drill program at Cabin Lake (see below for more details).

On August 29, 2018, the Company was awarded an exploration grant of \$85,000 for the Cabin Lake gold project under the Government of the Northwest Territories Mining Incentive Program.

The management team of the Company have also been focusing on obtaining an amended five-year Land Use Permit for winter ice road access and commercial lake jet boat access the Cabin Lake Group of Gold Projects. As of the date hereof, management is still in the process of working on the amended permit application. Once the Company is permitted for winter road access to the Cabin Lake Group of Gold Projects it intends to commence diamond core exploration drilling at the Cabin Lake property.

2.2. The Up Town Gold Project

The Company also has an option agreement (the “Option Agreement”) to acquire up to a 100% interest in the Up Town Gold property, a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Up Town Gold property consists of six claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The Up Town Gold property center is approximately 6 km north from downtown Yellowknife, and adjoins TerraX Minerals’ Yellowknife City Gold Property, Northbelt Claims (on the northern claim border). As of the date hereof, the Company’s Option Agreement is in good standing, with the Company having recently completed approximately \$350,000 in exploration expenditures in 2017. The Company amended its Option Agreement on September 6, 2018, pushing out its material commitments and deadlines by 17 months from the original Option Agreement. The revised terms of the Option Agreement are fully disclosed in the Company’s audited financial statements for the year ended December 31, 2018.

2.3. Directors and Officers of the Company

The board of directors of the Company consists of Judson Culter, Keith Minty, Eugene Hodgson, Louis Covello and Salim Tharani. The management team of the Company is comprised of Keith Minty, President, Judson Culter, Chief Executive Officer and Corporate Secretary, Oliver Foeste, Chief Financial Officer (Saurabh Handa was Chief Financial Officer through March 26, 2019), Raul Sanabria, VP Exploration, and Ronald Woo, Chief Operating Officer.

3. QUALIFYING TRANSACTION AND FINANCING

3.1. Qualifying Transaction

On June 26, 2018, Rover Metals Corp. (TSXV: ROVR, the “Resulting Issuer”), announced it had obtained a public listing for its securities on the TSXV following closing of the Qualifying Transaction (as defined in Exchange policies) involving Royal Lifescience Corp. (“Royal”) and Rover. As a result, the Company was listed as a Tier 2 issuer on the Exchange. In conjunction with the Qualifying Transaction, Rover raised \$1,520,553 (including \$265,578 related to the flow-through financing) through a non-brokered private placement financing (the “Financing”). Trading in the shares of the Resulting Issuer commenced under the symbol “ROVR” on June 29, 2018.

3.2. Transaction Details

The Qualifying Transaction involved the arm's length amalgamation of Royal and Rover pursuant to the provisions of the Business Corporations Act (British Columbia) (the "Amalgamation") to continue as a new company called "Rover Metals Corp." Each common share in the capital of Rover (the "Rover Shares") and the capital of Royal (the "Royal Shares") that were outstanding immediately prior to the Amalgamation were converted into one (1) common share in the capital of the Resulting Issuer (the "Resulting Issuer Shares"), respectively. Upon completion of the Amalgamation and the Financing, former holders of Royal Shares hold, in the aggregate 3,990,000 Resulting Issuer Shares representing approximately 8.50% of the outstanding Resulting Issuer Shares and the former holders of Rover Shares hold, in the aggregate 42,936,785 Resulting Issuer Shares representing approximately 91.50% of the outstanding Resulting Issuer Shares.

3.3. Financing

In connection with the completion of the Amalgamation on June 26, 2018, Rover completed a non-brokered private placement of 10,039,800 units (the "CS Units") at an issue price of \$0.125 per unit for aggregate gross proceeds of \$1,254,975 (of which \$290,000 was received in 2017). Each CS Unit being comprised of one Rover Share and one common share purchase warrant (a "CS Warrant"). Each CS Warrant entitles the holder to acquire an additional Rover Share at a purchase price of \$0.25 for a period of 12 months following the date of issuance and at an exercise price of \$0.50 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance. Rover also completed a non-brokered private placement of 1,896,985 units (the "FT Units") at an issue price of \$0.14 per unit for aggregate gross proceeds of \$265,578. Each FT Unit being comprised of one Rover Share issued on a flow-through basis in accordance with the provisions of the Income Tax Act (Canada) and one common share purchase warrant (a "FS Warrant"). Each FT Warrant entitles the holder to acquire an additional Rover Share (issued on a non-flow-through basis) at a purchase price of \$0.28 for a period of 12 months following the date of issuance and at an exercise price of \$0.56 for the period commencing 12 months following the date of issuance and ending 24 months following the date of issuance.

4. OUTLOOK AND GOING CONCERN

4.1. Outlook

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition. The Company intends to seek financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company also intends to seek out accretive acquisition opportunities to increase shareholder value.

4.2. Going Concern

The Company's financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three and nine months ended September 30, 2019, the Company incurred a net loss of \$138,763 and \$645,019. As of that date, the Company had a deficit of \$2,967,323 and a working capital of \$70,549. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital. The Company's financial statements do not reflect the adjustments to the carrying

values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

5. REVIEW OF QUARTERLY RESULTS

5.1. Summary of Quarterly Results

The following table sets forth summary financial information of the Company for the eight quarters ended September 30, 2019. This information has been summarized from our unaudited condensed interim financial statements. This summary of financial information should only be read in conjunction with the unaudited condensed interim financial statements, including the notes thereto.

Three months ended	Net loss	Comprehensive loss	Loss per share
	\$	\$	\$
September 30, 2019	140,305	138,763	0.00
June 30, 2019	244,830	244,830	0.01
March 31, 2019	250,370	261,426	0.01
December 31, 2018	371,115	369,504	0.01
September 30, 2018	401,908	401,908	0.01
June 30, 2018	223,708	842,041	0.02
March 31, 2018	104,371	104,371	0.00
December 31, 2017	106,326	106,326	0.00

During the last eight quarters, the Company’s net loss has ranged between \$104,371 (March 31, 2018) and \$401,908 (September 30, 2018). In the quarter ended March 31, 2018, there was limited activity in the Company, while in the quarter ended September 30, 2018, the Company had recently completed an RTO and listing on the TSXV. In particular, the increased loss in the quarter ended September 2018 was due to a significant increase in marketing and investor relations costs as well as share-based payments (stock options) compared to prior periods. Furthermore, when looking at quarterly losses by year, the 2018 losses exceed those in 2017 due to the Qualifying Transaction and increase in marketing and listing costs.

5.2. Results of Operations

For the three months ended September 30, 2019 and 2018

The Company had a comprehensive loss of \$138,763 for the three months ended September 30, 2019, compared to a loss of \$401,908 for the three months ended September 30, 2018. Operating costs for the quarter amounted to \$140,305 compared to \$401,908. The significant decrease in operating costs for the quarter mainly arose from post-listing operating and compliance costs including decreased administrative and professional fees of \$63,031 compared to \$105,406 in 2018; decreased investor relations and marketing costs of \$22,587 compared to \$53,463 in 2018; decreased geological management fees of \$8,300 compared to \$10,000 in 2018; and decreased general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) of \$10,141 compared to \$23,474 in 2018.

For the nine months ended September 30, 2019 and 2018

The Company had a comprehensive loss of \$645,019 for the nine months ended September 30, 2019, compared to a loss of \$1,348,320 for the nine months ended September 30, 2018. Operating costs for the period amounted to \$635,505 compared to \$729,987. The decrease in operating costs for the quarter mainly

arose from post-listing operating and compliance costs including increased administrative and professional fees of \$234,884 compared to \$213,322 in 2018; decreased investor relations and marketing costs of \$105,992 compared to \$126,316 in 2018; increased geological management fees of \$34,300 compared to \$24,000 in 2018; and decreased general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) of \$55,620 compared to \$64,099 in 2018. The Company also recorded other expenses of \$19,792 related to listing fees for its U.S. OTCQB listing, compared to \$618,333 in 2018 for its TSXV listing.

5.3. Investing Activities

Cabin Lake Group of Gold Projects

During the nine months ended September 30, 2019, the Company invested \$853 into exploration for the Cabin Lake Group of Gold Projects, compared to the Company's investment of \$65,596 into exploration and \$2,335 into permitting activities during the nine months ended September 30, 2018.

Camp & Slemon Lakes Properties

During the nine months ended September 30, 2019, the Company did not incur any expenses related to the Camp & Slemon Lakes Properties, compared to the Company's investment of \$2,335 into permitting activities during the nine months ended September 30, 2018.

Up Town Gold Project

During the nine months ended September 30, 2019, the Company did not incur any expenses related to the Up Town Gold Project, compared to the investment of \$3,886 into exploration, \$1,750 into report writing, and \$3,375 into government grant applications during the nine months ended September 30, 2018. The Company made cash payments of \$45,000 regarding the underlying option agreement for Up Town Gold.

5.4. Summary of Mineral Property Interests, Net

	Cabin Lake	Camp & Slemon Lakes	Up Town Gold	Total
	\$	\$	\$	\$
As at December 31, 2017	5,000	18,428	476,086	499,514
Acquisition payments – cash	35,000	-	-	35,000
Acquisition payments – equity	25,000	-	-	25,000
Option payments – cash	-	-	45,000	45,000
Permitting	13,375	2,335	-	15,710
Exploration expenditures	95,893	-	7,261	103,154
Report writing	-	-	1,750	1,750
Less: government grant	(72,250)	-	(11,386)	(83,636)
As at December 31, 2018	102,018	20,763	518,711	641,492
Exploration expenditures	853	-	-	853
Option payments – cash	-	-	45,000	45,000
Repayment of government grant	16,683	-	-	16,683
As at September 30, 2019	119,554	20,763	563,711	704,028

6. LIQUIDITY AND CAPITAL RESOURCES

6.1. Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of its common shares.

Our ability to continue as a going concern is dependent upon our ability to fund any additional losses we may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our financial statements were prepared on a going concern basis, which implies that we will realize our assets and discharge our liabilities in the normal course of business. The interim financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

At September 30, 2019, the Company had a working capital of \$70,549.

6.2. Capital Resources

The capital of the Company consisted of equity, net of cash and cash equivalents.

	September 30, 2019	December 31, 2018
	\$	\$
Equity	891,854	1,198,465
Less: Cash and cash equivalents	(2,527)	(425,795)
	889,327	772,670

At September 30, 2019, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$889,327 from \$772,670 at December 31, 2018.

7. TRANSACTIONS WITH RELATED PARTIES

7.1. Related Party Transactions

During the three and nine months ended September 30, 2019, the Company incurred \$64,750 and \$247,551, respectively (2018 - \$88,417 and \$192,417) in executive consulting fees to companies controlled by the CEO, R. Judson Culter, CFO, Oliver Foeste (previously Saurabh Handa through March 26, 2019), the COO, Ronald Woo, the President, Keith Minty, and the Vice President of Exploration, Raul Sanabria. These amounts have been classified as administrative fees, professional fees, and geological management consulting fees on the statements of loss and comprehensive loss.

7.2. Related Party Balances

All related party balances payable, for services and business expense reimbursements rendered as at September 30, 2019 and at December 31, 2018 are non-interest bearing and payable on demand, and are comprised of \$97,776 (including taxes) at September 30, 2019 (December 31, 2018 - \$68,469 including taxes).

8. OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

9. CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgements exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

9.1. Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

9.2. Share-based Compensation

The Company determines the fair value of stock options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

9.3. Income Taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

10. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), effective as of September 30, 2019. The Company's significant accounting policies are described in note 3 of the Company's financial statements for the years ended December 31, 2018 and 2017.

11. RISK AND UNCERTAINTIES

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the year ended December 31, 2018.

12. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A have been reviewed and approved by Ron Woo, P. Eng. (BC) Mr. Woo is Rover's Chief Operating Officer and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101").

13. OTHER REQUIREMENTS

13.1. Capitalization and Outstanding Security Data

The total number of outstanding common shares, share options, and warrants at November 28, 2019, are 52,526,536; 3,742,679; and 26,063,229, respectively, noting that there were 5,099,751 common shares and 5,133,351 warrants (including 33,600 broker warrants) issued on August 29, 2019 as part of the \$0.06 Unit Financing.