

Rover Metals provides update on Toquima acquisition and private placement financing

VANCOUVER, Nov. 19, 2019 /CNW/ - **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, August 19, 2019, and August 29, 2019, news releases, it continues to make progress on its acquisition of the Toquima, Nevada, precious metals property (the "**Transaction**"). Further to its August 29, 2019, Press Release, Rover Metals has now closed its \$0.06 unit Private Placement financing. The Company closed gross proceeds of \$305,986.06 issuing 5,099,751 units. Each unit was 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.

New Financing

The Company is announcing a new \$0.06 unit financing (the "\$0.06 Unit Private Placement Financing") for gross proceeds of up to \$900,000. 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, with an acceleration clause if the Company's shares trade at \$0.15 per share for five consecutive trading days.

For institutional investors, the Company is also offering a one-year convertible debenture for minimum proceeds of \$500,000, with 12% interest, \$0.065 conversion floor price, with a full warrant with a three-year life with an exercise price of \$0.065 per warrant.

Judson Culter, CEO at Rover Metals, states: "The proceeds raised from the new financing will be used for future working capital, specifically with regards to starting exploration activities at the Toquima precious metals project in central Nevada."

Trading in the Company's common shares remains halted on the TSXV. The halt is expected to continue pending the completion of the New Financing for minimum proceeds of at least \$525,000.

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.

\$0.06 Unit Private Placement

The \$0.06 Unit Private Placement remains priced below the closing price of the Company's shares on the TSXV 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.

About the Toquima Precious Metals 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.

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ON BEHALF OF THE BOARD OF DIRECTORS

"Judson Culter"

Chief Executive Officer and Director

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