



## Rover to Re-Option Up Town Gold Property

VANCOUVER, British Columbia, Dec. 07, 2020 --

**Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF)** ("**Rover Metals**" or the "**Company**") is pleased to announce that it has entered into a definitive assignment agreement, dated December 4, 2020, to assign the First Option of the Up Town Gold Option Agreement (the "**Up Town Assignment Agreement**" or the "**Agreement**"). The Agreement has been entered into with Silver Range Resources Inc. (TSXV: SNG) and a private company, Melius Capital Corp ("**Melius Capital**").

### Up Town Gold Assignment Agreement

The Agreement calls for:

1. Rover Metals to receive \$350,000 in up front compensation from Melius Capital upon achieving the closing milestones of the Agreement;
2. Rover Metals is to assign the First Option of the Up Town Gold Option Agreement to Melius Capital;
3. An extension is to be granted for the \$1,250,000 work exploration commitment currently required to be incurred on or by March 16, 2021: \$500,000 in expenditures shall now be incurred on or before June 30, 2021; and \$750,000 in expenditures shall be incurred by June 30, 2022.
4. Melius Capital is to assume all existing cash payment deadlines and claim renewal and mining lease conversion payments and work commitment deadlines in relation to mining lease conversions as required under the First Option of the Up Town Gold Option Agreement;
5. Rover Metals is to retain the right to acquire the Second Option (the right to acquire a 25% interest in the property at a future date);
6. If Rover Metals is to exercise its right to the Second Option, then Rover Metals and Melius will come to negotiate terms of a joint venture; and
7. If Melius Capital were to drop the First Option, then the First Option shall be re-assigned back to Rover Metals.

Silver Range Resources Inc., the title holder and Optionee of the property, has provided its consent to the assignment.

This is an initial press release. There are several closing conditions pursuant to the Agreement. The Company plans to issue a further press release once the Agreement has closed, and assignment of the First Option has occurred. The Up Town Gold Option Agreement, and its amendments, are available for viewing on the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com).

### The Up Town Gold Property

The Up Town Gold project is located on the outskirts of city limits of the city of Yellowknife. The Up Town Gold project is an Archean lode-gold prospect adjoining the historic 7.2 million ounces<sup>1</sup> (0.564 ounces per tonne Au or 16 g/t Au) Giant Mine gold deposit in Yellowknife, Northwest Territories and Gold Terra Resources' (TSXV: YGT) Yellowknife City Gold Project. The 3,227 hectare property hosts ten high-grade gold occurrences. Most work has been conducted at the Rod Vein which was drilled to a shallow depth in the 1960's and mined on a small scale in 1979 by previous owners. Recent historic surface sampling returned grab samples up to 318 g/t Au and channel samples up to 1.20 m @ 17.27 g/t Au. Drilling by Rover Metals in 2017 returned significant gold intersections in all of three holes drilled with best results of 5.4 m @ 4.28 g/t Au including 0.9 m @ 22.10 g/t Au (Rover Metals Press Release dated October 4, 2017). At the Fox South zone, a different style of wide, disseminated, shear zone hosted mineralization returned historic surface samples up to 30.3 g/t Au. Rover tested the zone with three drill holes in 2017 with best results of 7.1 m @ 0.62 g/t Au including 0.3 m @ 5.12 g/t Au. Other zones on the property have not yet been explored by Rover.

1. Silke, R. 2009. The Operational History of Mines in the Northwest Territories, Canada. Tables 3,4,5,and 6 from pages 266, 269, and 270.

Historic property scale geochemical and geophysical surveys defined several large-scale structural corridors localizing the principal gold showings and parallel to the Giant Shear Zone in the Yellowknife Greenstone Belt. Mineralization at the Up Town Gold property is granitoid-hosted and belongs to the recently-recognized class of Archean granitoid-hosted lode gold deposits. Prominent examples include Woodcutters Goldfields in Australia; Buzwagi in Tanzania; Renabie, Cote Lake, Hammond Reef and Hasaga in Ontario; and several mines in the Bourlamarque Batholith in Quebec. Aside from historic work on the Up Town Gold Property, no extensive exploration for this class of deposits has been conducted in the Yellowknife area despite the large gold endowment in the district.

*Judson Culter, CEO at Rover Metals, states "timing and execution of this transaction couldn't be better. The offloading of*

*approx. \$1.4MM, of what would have been current liabilities, related to the Up Town Gold project, allows us to focus on our core Cabin Lake group of gold projects. On November 24, 2020, we announced a continuous gold drill intercept of 32 meters of 13.6 g/t Au at Cabin Lake. We want to get back in there and get to work as soon as possible. Our new deal with Melius Capital, allows Rover Metals the right to retain a 25% ownership interest in the Up Town at a future date. Rover Metals plans to play an ongoing supportive role to Melius Capital to assist them in advancing the gold potential of Up Town Gold."*

#### **Finder's Fees**

A company beneficially owned by Fern Turner, an arm's length party with respect to the transaction, and as defined in the TSXV's policies, will receive a \$7,000 cash finder's fee upon closing of the Agreement.

#### **Schafer Advisor Agreement**

Further to its release of October 5, 2020, the Company has received approval from the TSXV for the Robert Schafer shares for services advisor agreement of \$2,500 per month in advisory services (the "Schafer Agreement"). Pursuant to the Schafer Agreement, the Company has also received approval from the TSXV to settle advisory services of \$10,000, for the period of May 16, 2020 through to September 15<sup>th</sup>, 2020, with the issuance of 137,187 common shares as full 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 Metals is a precious metals exploration company specialized in North American precious metal resources, that is currently advancing the gold potential of its existing projects.

You can follow Rover Metals 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](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

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#### **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 will 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.

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