

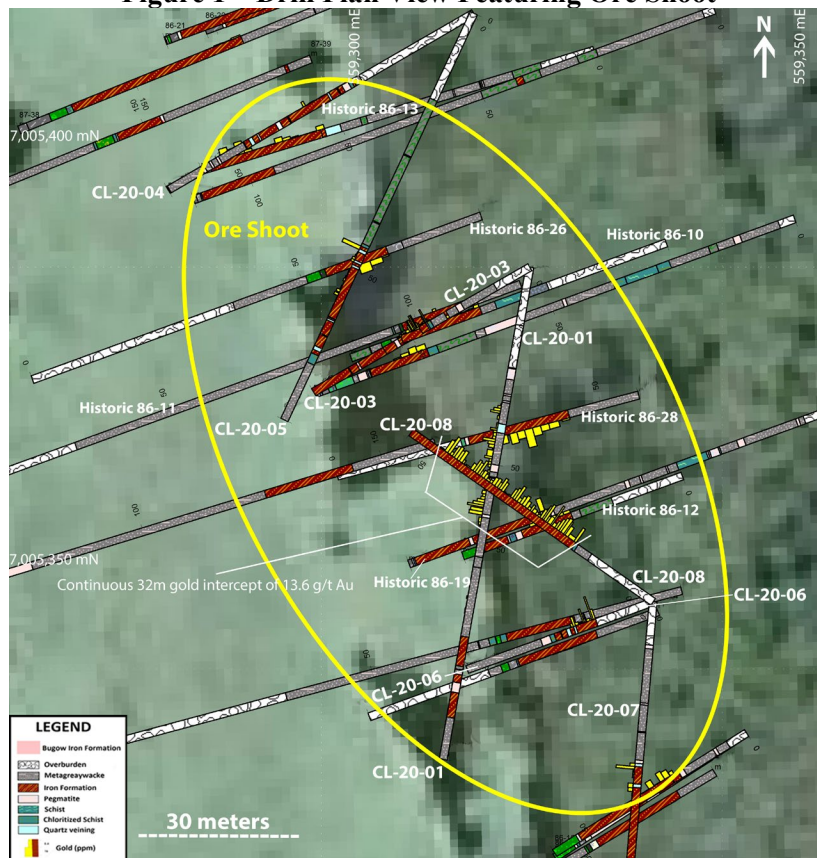
Update on Exploration at Cabin Lake Gold Project and First Close of \$0.10 Unit Financing

Vancouver, British Columbia – (January 18, 2021) – Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (“Rover” or the “Company”) is pleased to announce that it is meeting all interim milestones 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 intercepts 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 6, 2021, announcing a non-brokered \$0.10 Unit Financing, Rover has now closed the First tranche of the \$0.10 Unit Financing for gross proceeds of \$1,007,500 (the “First Units”). Each unit is comprised of one common share and one common share purchase warrant (the “First Warrants”). The First Units were issued at \$0.10 per unit, resulting in the issuance of 10,075,000 common shares and 10,075,000 warrants. The First Warrants have an exercise price of \$0.15 per warrant share, and a life of two years. Finders’ commission warrants are expected to be issued on certain monies raised, upon final closing of the \$0.10 Unit Financing, once TSXV approval has been obtained. 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, winter drilling, and working capital for general and administrative expenses.

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

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

ON BEHALF OF THE BOARD OF DIRECTORS

“Judson Culter”

Chief Executive Officer and Director

For further information, please contact:

Judson Culter

Email: judson@rovermetals.com

Phone: (604) 449-5347



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