



First Closing of Units

Vancouver, British Columbia – (August 26, 2020) – Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (“Rover Metals” or the “Company”) is pleased to announce that further to its press releases of August 4, 2020, and August 24, 2020, announcing a non-brokered Unit Financing, it has now closed \$275,000.04 (the “First Units”) under the financing. Each unit is comprised of one common share and one common share purchase warrant (the “First Warrants”). The First Units were issued at \$0.06 per unit, resulting in the issuance of 4,583,334 common shares and 4,583,334 warrants. The First Warrants have an exercise price of \$0.12 per warrant share, a life of two years, and an acceleration clause if the Company’s common shares trade at \$0.20 per common share for five consecutive days. The Company expects to perform a second and final closing of its Unit Financing shortly.

Cabin Lake Exploration Program

Further to its release of August 24, 2020, the Company will be mobilizing exploration equipment to site on Thursday September 3, 2020. The Company expects its exploration campaign to last approximately three weeks.

Drilling at the Company’s 100% owned [Cabin Lake gold project](#) is budgeted for approximately 500 meters of drilling which will include confirmation drilling of historical high grade gold drill intercepts in the Bugow Cabin Lake gold zone. The drill program is the initial step towards bringing confirming and expanding the historic 100,000 tons at 0.30 Oz/ton* Bugow historic resource estimate to a NI 43-101 compliant mineral resource estimate and is also a stepping-stone to advancing the Company’s new exploration strategy for the property. Historic drill intercepts reported in the Cabin Lake Gold Zone include DDH86-28 with 14.98 g/t Au over 12.1m. Other high-grade gold historic intercepts include holes DDH 86-13 with multiple gold intercepts including 7.74g/t Au over 1.52m and 6.85 g/t Au over 3.04m and 15.77 gpt Au over 6.09m. DDH 86-10 reported 9.53 g/t Au over 0.95m and 12 g/t Au over 8.84m. DDH 86-12 reported 15.77 g/t Au over 8.02m. Rover Metals’ program is designed to go back to that zone to both confirm those grades.

(*) 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.

Raul Sanabria, P.Geo., is a qualified person as defined by NI 43-101 and has reviewed and approved the technical contents of this news release. Mr. Sanabria is not independent to the Company as he is an Advisor and a shareholder.

Board and Advisor Compensation

Further to its release of July 30, 2020, announcing the Covello Agreement, the TSXV has provided conditional approval of the common shares for Director services compensation agreement for Louis Covello.

The Company has also awarded a stock options grant to Stuart “Tookie” Angus, Business Development Advisor. Mr. Angus will receive a 300,000 incentive stock options, with a four year life, fully vested on grant, and an exercise price of \$0.075 per option share. The incentive stock options have been granted from the Company’s allocated 10% rolling share option plan approved by the shareholders of the Company at its last annual general meeting.

Mr. R. Stuart "Tookie" Angus is an independent business advisor to the mining industry. He was formerly Head of the Global Mining Group for Fasken Martineau. For the past 30 years, Mr. Angus has focused on structuring and financing significant international exploration, development, and mining ventures. More recently, he was managing



Director of Mergers & Acquisitions for Endeavour Financial and was responsible for merger and acquisition mandates. Mr Angus is the former Chairman of the Board of BC Sugar Refinery Limited, he was a Director of First Quantum Minerals until June 2005, a Director of Canico Resources Corporation until its takeover by CVRD in 2005, a Director of Bema Gold until its takeover by Kinross Gold in 2007, a Director of Ventana Gold until its takeover by AUX Canada Acquisition in 2011, a Director of Plutonic Power until its merger with Magma Energy in 2011, and Chairman of Nevsun Resources until June 2017.

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.

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

ON BEHALF OF THE BOARD OF DIRECTORS

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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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