

Update on Exploration at the Cabin Lake Gold Project and Closing of Unit Financing

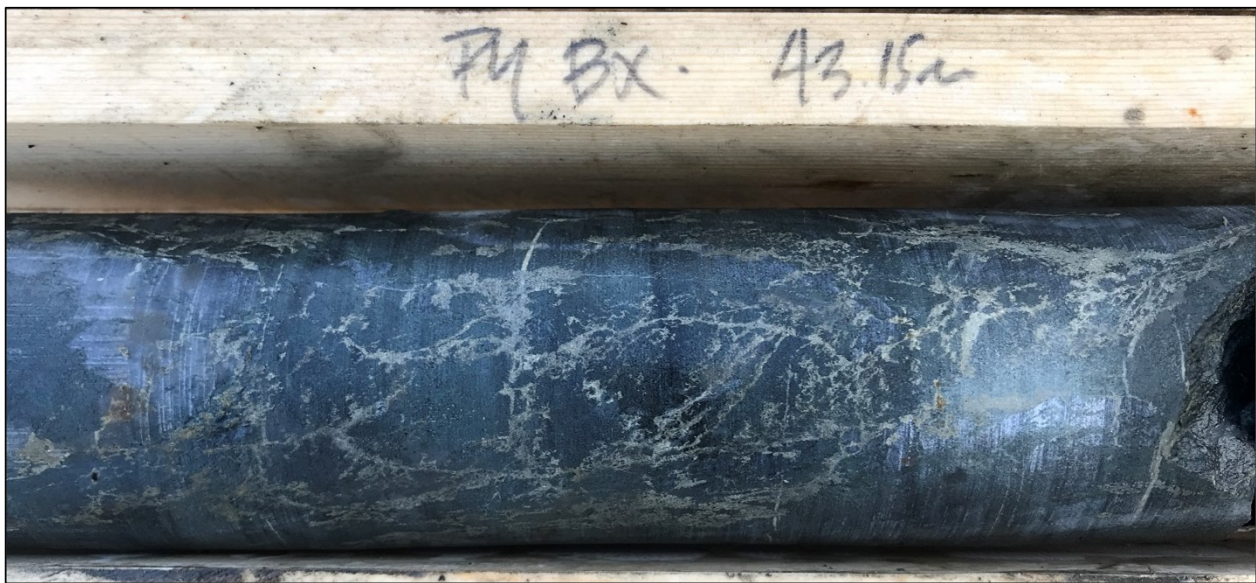
Vancouver, British Columbia – (September 21, 2020) – Rover Metals Corp. (TSXV: ROVR) (OTCQB: ROVMF) (“Rover Metals” or the “Company”) further to its release of September 15, 2020, the Company has completed drilling and logging of its third drill hole at its 100% owned [Cabin Lake gold project](#), NWT, Canada. The Company is pleased to announce that it has made a second successful intersection of the sulfide replacement of the Bugow Iron formation in the target zone.

Cabin Lake Exploration Program

Drilling is progressing at Cabin Lake and the third hole has been completed successfully intersecting the historic gold mineralized zone at the Bugow Iron formation in the vicinity of historic drill holes 86-10 (historically reported 9.53 g/t Au over 0.95m and 12 gpt Au over 8.84m); 86-11 (historically reported 8.22gpt Au over 4.72m); and 86-26 (historically reported 12.54gpt Au over 4.1m).

Hole CL-20-03 intersected the sulfidized Bugow Iron formation, host of the gold mineralization at a depth of 43m targeting the upper sheared/deformed zone (see image below), consistently showing up to 50% sulfide mineralization (pyrite, pyrrhotite replacements), and pervasive quartz veining/flooding. Sulphide mineralization occurs along with deformation/shearing to a depth of 54.85m. Below this zone, the sulphide mineralization within the Bugow Iron Formation drops to less than 5%, as well as the intensity in deformation. The Iron formation turns to sub parallel to core axis due to folding and despite the hole being still in the iron formation, it was decided to stop it at a depth of 91m and move to next pad as it turned into a more amphibolitic and magnetite rich facies at depth.

The company has also managed to locate most of the historic drill collars in the field, and after drilling the first three holes, it is now updating the historic database for a possible deviation of the historic holes noted when comparing to the spatial distribution of the historic intersects and the current depths of the mineralized contacts in the 2020 drill holes targeting those zones at an angle. Future releases will provide updated drill plan views and drill hole sections incorporating the current 2020 drill holes in relation to the historic ones.



Extensive sulphide mineralization in the upper contact of the Bugow Iron formation in drill hole CL-20-03 equivalent to the mineralized zone at historic hole 86-10 in the Cabin Lake Gold zone



The Company has budgeted for approximately **1,100 meters** of drilling which will include confirmation drilling of historical high grade gold drill intercepts in the Bugow Cabin Lake gold zone.

Unit Financing

Further to its releases of August 4, 2020, August 28, 2020, and September 4, 2020, announcing a non-brokered Unit Financing and Closings of the Unit Financing, it has now closed the Third and Final tranche of the Unit Financing for gross proceeds of \$585,079.96 (the “Third Units”). Each unit is comprised of one common share and one common share purchase warrant (the “Third Warrants”). The Third Units were issued at \$0.06 per unit, resulting in the issuance of 9,751,332 common shares and 9,751,332 warrants. The Third 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. A total of \$1,209,999.96 was raised under the Unit Financing resulting in the issuance of 20,166,666 common shares and 20,166,666 common share purchase warrants (the “Warrants”). All of the 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. Cash finders’ commissions were paid to an exempt market dealer and a brokerage firm in the amount of \$92,507.99. The Company also issued 1,541,693 finders’ warrants (the “Finder Warrants”) in connection with the financing. The Finder 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.

COVID-19 Strategy

Rover Metals has engaged Aurora Geosciences as project manager for the Cabin Lake Exploration Program. Aurora Geosciences is a Yellowknife, NT, Canada-based geological consulting firm that follows the employment and mining exploration health and safety guidelines recommended by the [Government of the Northwest Territories](#). All employees and contractors involved in Rover Metals’ exploration program will be personnel that are based in the Northwest Territories of Canada. There will be no extra-territorial travel required to complete the program. As part of this project management restructuring, Ronald Woo has resigned as the Company’s Chief Operating Officer. Mr. Woo will join the Company’s advisory team, and will continue to assist the Company on a case-by-case basis with First Nation relations and ongoing permitting for new and existing projects.

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.

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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



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