

Rover Metals announces intent to acquire the Toquima precious metals property and repricing of private placement

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VANCOUVER, April 10, 2019 - [Rover Metals Corp.](#) (TSXV: ROVR) (OTCQB: ROVMF) ("Rover Metals" or the "Company") pleased to announce that it has entered into a non-binding letter of intent dated April 10, 2019 to acquire (the "Transaction") the issued and outstanding shares of Centennial Mining, an arm's length Nevada corporation, from a private US-based "Vendor" in consideration of the issuance to the shareholders of the Vendor of 40,000,000 common shares in the capital of Rover Metals (the "Consideration Shares"). The Consideration Shares will be distributed to the shareholders of the Vendor, no single person holding more than 9.79% of the issued and outstanding common shares of the Company following the completion of the Transaction (post Transaction individual ownership does not give consideration to the number of shares to be issued in connection with the Company's current private placement financing disclosed below).

Centennial Mining owns, among other things, a 100% interest in the Toquima precious metals property (the "Toquima Property") located in Corcoran Canyon, Nevada, USA.

Completion of the Transaction is subject to a number of conditions. Such conditions include the execution of a definitive agreement; completion of satisfactory due diligence; receipt of requisite shareholder and director approvals, as applicable; and receipt of required regulatory, corporate and third party approvals, including the approval of the TSX Venture Exchange (the "TSXV"). The proposed Transaction may be a "Reviewable Transaction" under TSXV Policy 5.3 - Acquisitions and Dispositions on Non-Reporting Assets. As a result of such conditions, there can be no assurance that the Transaction will be completed as proposed or on the terms set forth herein.

The Consideration Shares issuable on closing of the Transaction will be subject to a hold period of the greater of 12 months or the period stipulated by the TSXV.

Judson Culter, CEO at Rover Metals, states: "The Toquima Property brings Rover Metals a lower cost per meter precious metals exploration project to offset the somewhat more expensive and seasonal exploration costs of our existing Northwest Territory and Canada assets. Additionally, having recently completed our U.S. OTCQB listing we need a U.S. based asset in a mining jurisdiction. The Toquima Property is available for year-round exploration."

Trading in the Company's common shares has been halted by the TSXV at the Company's request. The halt is expected to continue pending the completion of certain pending conditions and the TSXV's review and acceptance of materials regarding the satisfaction of such conditions.

This is an initial 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.

About the Toquima Property, Nevada, USA

The Toquima Property is a gold and silver project located northeast of Tonopah, in central Nevada, USA. The Property consists of 253 contiguous, unpatented mineral claims with an area of approximately 1,958.6 hectares (ha) (4,840 acres). Eight (8) claims are under option from Shasta Gold Corp., 19 CX claims are under option from MinQuest Inc., and 226 AR claims are under option from 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 length have been drilled within the Silver Reef Zone, the most significant of the known mineral occurrences on the Property. Technical resource estimates in the context of National Instrument 43-101 exist for the Property. The first was done in 1984 by Centennial Exploration and estimated 4 million short tons at grades of 2.91 opt Ag and 0.014 opt Au, (3.6 million metric tonnes grade).

Ag and 0.48 g/t Au). This historical resource estimate was done by hand and none of the key assumptions, parameters or methods used to prepare this historical resource estimate are available. The second historical resource estimate was done 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 0.026 opt Au). A qualified person has not done sufficient work to classify this historical estimate as a current mineral resource, and 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 generally NE-trending range-front faults on the east and west edges of the range, smaller NE-trending faults, older NW-trending 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 includes at least ten gold-silver mines and properties in addition to the Toquima Property, including Round Mountain (Kinross), Gold Butte, 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, breccias hosted in hydrothermally-altered felsic volcanic rocks. Mineralization in the Silver Reef Zone is hosted in the Lower Oligocene-age Corcoran Canyon Tuff dated at 27.7 Ma and the Trail Canyon Tuff dated at 23.6 Ma. Three types of felsic rocks 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 that is 1.5 km 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 m long. Zone R/S is a large area of strong quartz-sericite alteration on the western end of the Property, with anomalous rock assays and values. Zone L comprises an ENE-trending Au-Sb-As soil-rock anomaly 100 m long, over a silicified breccia zone. In Zone M, 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.

Private Placement

The Company also announces that it has re-priced its previously announced private placement (the "Private Placement" as defined in Rover's March 4, 2019 press release). The Company announces that it will seek to raise an aggregate of \$1.25 million through the issuance of up to 20,833,333 units of the Company (each a "Unit") at a price of \$0.06 per Unit. Each Unit will be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant (a "Warrant"). The Warrant will entitle the holder to acquire one additional Common Share at an exercise price of \$0.12 for a period of five years from the date of issuance.

The Company currently anticipates that the net proceeds of the Private Placement will be allocated as follows: 65% for the Silver Reef Project, 15% for Cabin Lake, and 20% for general and administrative expenses. Rover Metals anticipates closing the Private Placement in multiple closings and as funds are received.

About Rover Metals

Rover Metals is a natural resource exploration company specialized in precious metals that is currently focused on the Territories of Canada, one of the most mining friendly jurisdictions in North America. The Cabin Lake Group of High Grade Projects are located within 20km of Fortune Minerals' (TSX:FT) planned NICO Project gold-cobalt processor.

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/>, and

CEO.ca: <https://ceo.ca/rovr> for daily company updates and industry news.

ON BEHALF OF THE BOARD OF DIRECTORS
"Judson Culter"
Chief Executive Officer and Director

Statement Regarding Forward-Looking Information

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements include 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 in such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally qualified by words such as "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "potential," "may," "could," "should," "will," "would," "may," "could" or "should" occur. There can be no assurance that the forward-looking statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such forward-looking statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Any factor that causes 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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