

**ROVER METALS**

TSXV: ROVR | OTCQB: ROVMF | FSE: 4XO

# LITHIUM-ZINC-COPPER

## An Emerging Energy Company

November 2022

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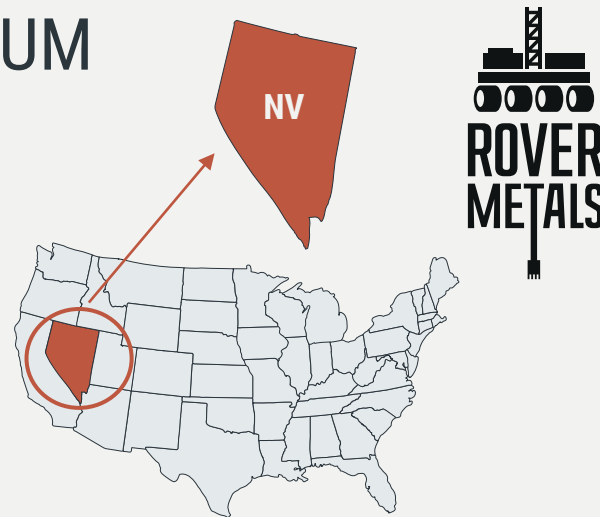
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Forward-looking statements are based on certain estimates, expectations, analysis and opinions that management believed reasonable at the time they were made or in certain cases, on third party expert opinions. These forward-looking statements were derived utilizing numerous assumptions regarding expected growth, results of exploration and development, performance and business prospects and opportunities, general business and economic conditions, interest rates, the supply and demand for, deliveries of, and the level and volatility of prices of gold and related products, regulatory and governmental approvals, market competition, accuracy of mineral resource estimates and geological, operational and price assumptions on which such estimates are based, conditions in financial markets, future financial performance of Rover and results of exploration and development activities. While Rover considers these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Forward-looking statements should not be read as a guarantee of future performance or results. To the extent any forward-looking statements constitute future-oriented financial information or financial outlooks, as those terms are defined under applicable Canadian securities laws, such statements are being provided to describe the current anticipated potential of Rover and readers are cautioned that these statements may not be appropriate for any other purpose, including investment decisions.

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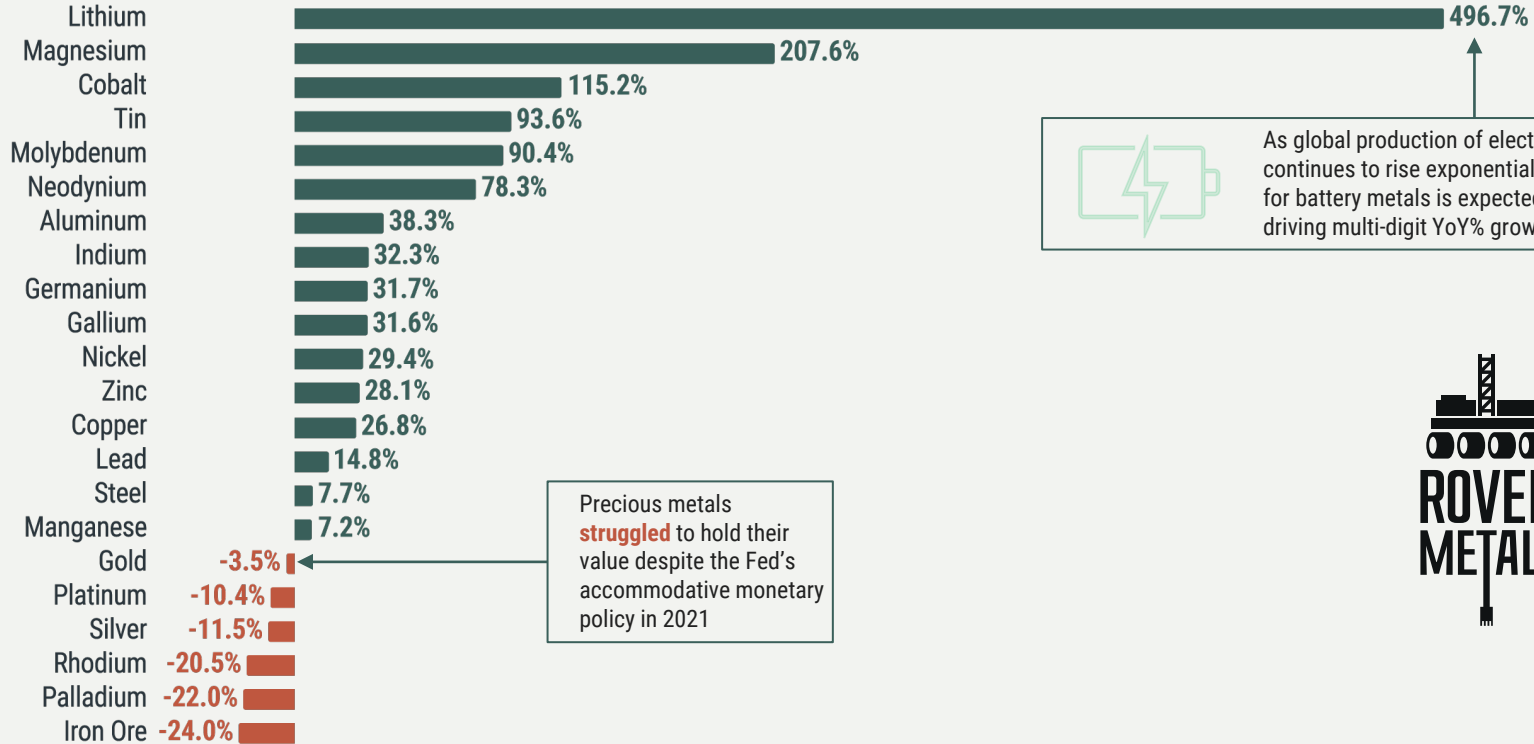
## THE BUSINESS CASE FOR NEVADA LITHIUM



1. NV is the backbone of the U.S. EV Automotive Sector
2. Tesla Gigafactory, Reno, NV

Revenue in the Electric Vehicles market is projected to reach US\$49.07bn in 2022. Revenue is expected to show an annual growth rate (CAGR 2022-2027) of 23.17%, resulting in a projected market volume of US\$139.10bn by 2027. Source: [statista](https://www.statista.com)

## HOW METAL PRICES PERFORMED IN 2021<sup>1</sup>



As global production of electric vehicles continues to rise exponentially, surging demand for battery metals is expected to continue driving multi-digit YoY growth in prices.

Precious metals **struggled** to hold their value despite the Fed's accommodative monetary policy in 2021



1. Source: <https://tradingeconomics.com/commodity/lithium> (measured from 1/1/2021 - 12/31/21)



## LITHIUM-COPPER

### Demand Surge for Lithium and Copper

1. 2023 Roll-out of new line-up of EVs
2. 2023 Electric Taxis - Airline Industry



## LITHIUM-COPPER

### Demand Surge for Lithium and Copper

1. Charging Station  
Infrastructure for Existing  
EVs



# ROVER METALS NV, GEOLOGY – CLAYSTONE LITHIUM



## ROVER METALS' Let's Go Lithium Project

Project Size = 6,000 acres

Target Ore Body = 300 ft thick

Budgeted \$200K Reverse Circulation Drill Program ~1,200 meters

Surface grades up to 1,200 ppm Li

ROVR = \$3.5MM Market Cap

## Claystone Lithium Mines use less water than Brine Lithium Mines

Water usage and water rights are the key to success in Nevada mining

## Comparable Exploration-Stage Claystone Lithium Companies:

### 1. American Lithium's TLC Clay Lithium Project

**\$415MM** Market Cap

**7.13MM tonnes** lithium carbonate measured resources: 5.37MMt Measured & Indicated resources, and 1.76MMt Inferred resources

Average grade = **900 ppm Li**

Project Size = **8,261 Acres**

Project Stage = Resource Estimate

### 2. Noram Lithium's Zeus Clay Lithium Project

**\$41MM** Market Cap

**5.67MM tonnes** lithium carbonate measured resource: 1.78MMt Measured and Indicated resources, and 3.89MMt Inferred resource

Average grade = **900 ppm Li**

Project Size = **2,800 acres**

Project Stage = Preliminary Economic Assessment

### 3. Spearmint Resources' McGee Clay Lithium Clay Project

**\$16MM** Market Cap

**2.09MM tonnes** lithium carbonate measured resource: 1.369MMt Indicated resource, and 723Kt Inferred resource

Average grade = **820 ppm Li**

Project Size = **880 Acres**

Project Stage = Resource Estimate

## LET'S GO LITHIUM Project, NV, USA





## Proof of Concept



# Economic Recovery of Lithium Carbonate (Battery-Grade Lithium) from Claystone Lithium

Table: Comparable Feasibility Stage/Pilot Plant Claystone Lithium Miners

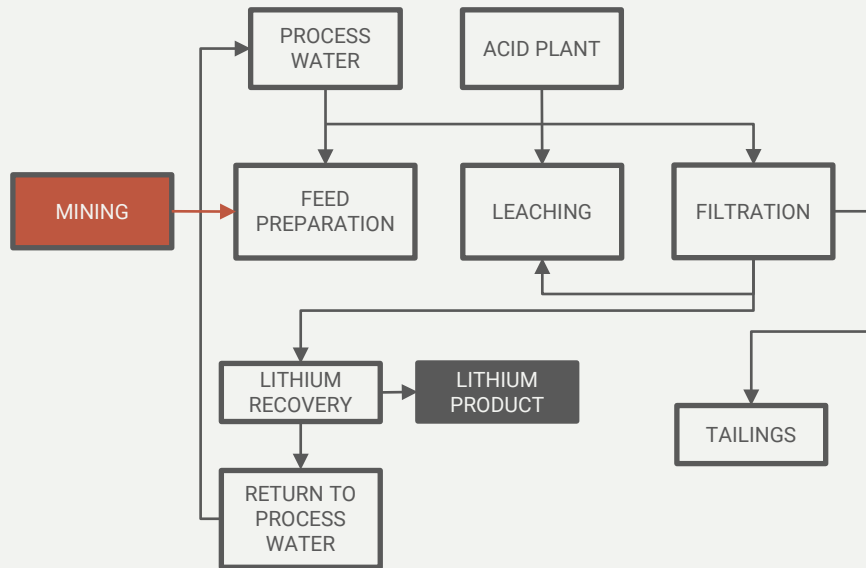
Company	Project, Location	Project Size	Project Stage	Market Cap	Processing Recovery Rate of Li
Cypress Development (TSXV: CPV) <sup>1</sup>	Clayton Valley Li, Clayton Valley, NV <sup>1</sup>	5,590 acres	Pre-Feasibility, Pilot Plant	\$155MM	83.0% lithium <sup>1</sup>
Lithium Americas (TSV: LAC)	Thacker Pass, Humboldt County, NV	8,320 acres	Pre-Feasibility, Pilot Plant	\$4.8B	83.0% lithium
Ioneer (NASDAQ: IONR)	Rhyolite Ridge, Tonopah, NV	1,977 acres	Feasibility, Pilot Plant	\$788MM	85.0% lithium

1. **Cypress Development's Clayton Valley Project** has the closest geographical proximity to Rover's Let's Go Lithium Project, and is likely to contain the closest geological similarities, based on regional geology. **See next slide.**

## PROOF OF CONCEPT

### Economic Recovery of Lithium Carbonate (Battery-Grade Lithium) from Claystone Lithium

Clayton Valley Li Project - Generalized Processed Diagram



### Let's Go Lithium Project Geological Comparable:

#### Cypress Development's Clayton Valley Lithium Project

For a detailed overview of the Clayton Valley Lithium Project's mining production flowsheet, including the 83.0% Lithium processing recovery rate, reference the [August 2020, Prefeasibility Study Technical Report](#) prepared for Cypress Development Corp. (TSXV: CYP).

On [September 19, 2022](#), Cypress Development Corp. announced the production of 99.94% battery grade lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) at its pilot plant. Industry standard Battery Grade  $\text{Li}_2\text{CO}_3$  being >99.5%.

## LITHIUM DEMAND AND SUPPLY FORECAST

Expected lithium demand and supply  
(million tonnes of LCE)

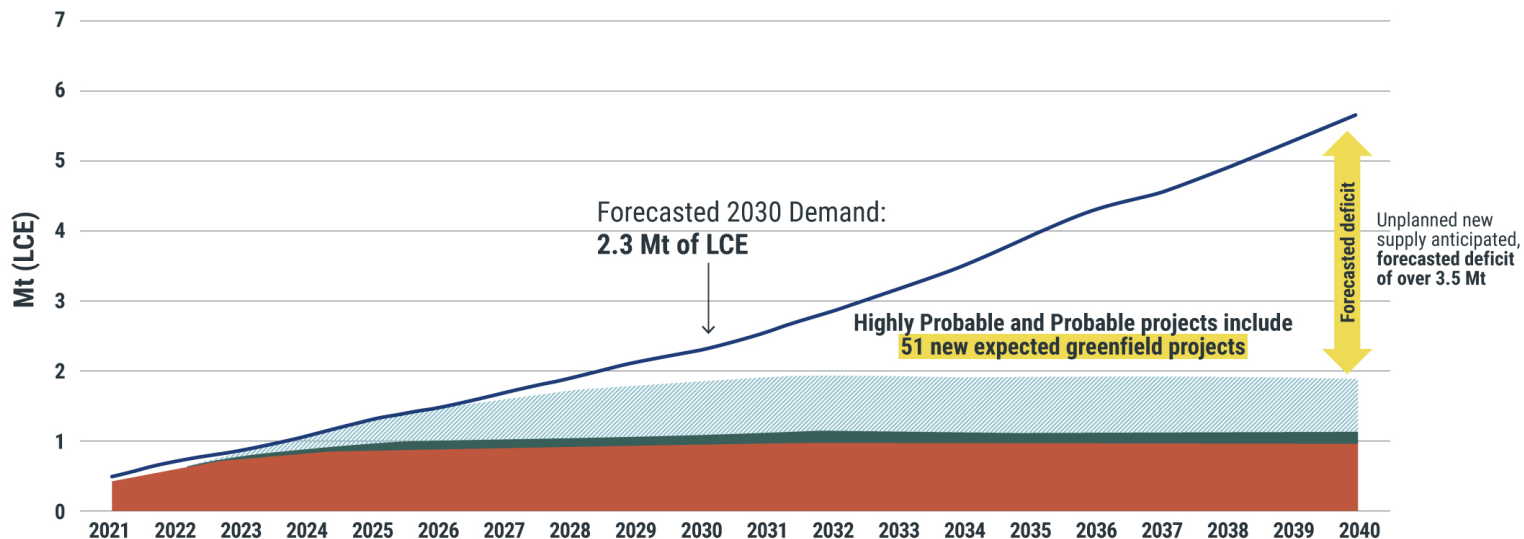
LCE: Lithium carbonate equivalent

Operating

Brownfield Expansions

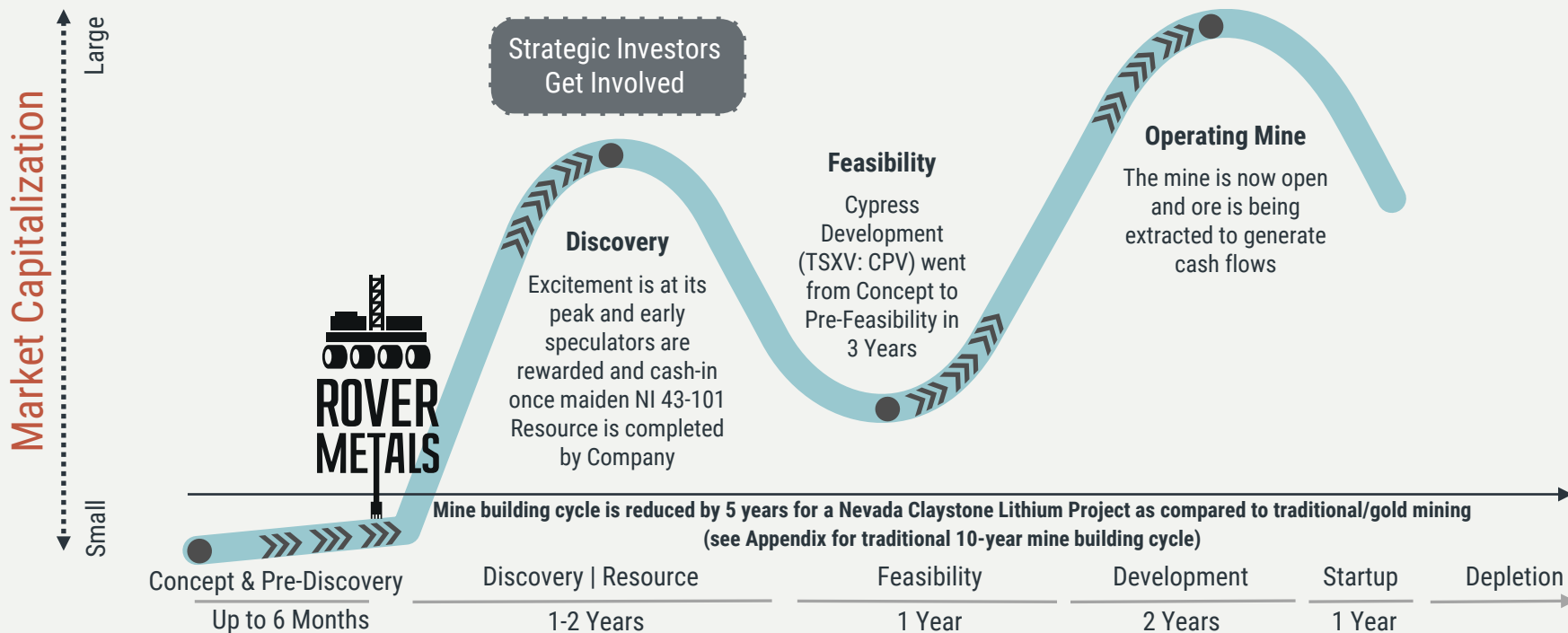
Highly Probable and Probable

Demand



Source: Benchmark Mineral Intelligence Q3 2022, weighted. Projects on Care and Maintenance are included in Brownfield expansions.

## LIFECYCLE OF A NEVADA CLAYSTONE LITHIUM JUNIOR MINER



## U.S. GOVERNMENT FUNDING FOR ACCELERATED LITHIUM MINE GROWTH



Level of Government	Incentive Funding Type
Federal – Biden Administration	Bill H.R.5376 Inflation Reduction Act of 2022
Federal – Military / Biden Administration	Defence Production Act
Federal – <u>Draft</u> Legislation	Personal Tax Credits for U.S. Accredited Investors
State – <u>Draft</u> Legislation	Nevada State Grants for Lithium Development (similar to proposals in California)

CANADIAN 

# CRITICAL MINERALS

ZINC-COPPER-  
LEAD-SILVER

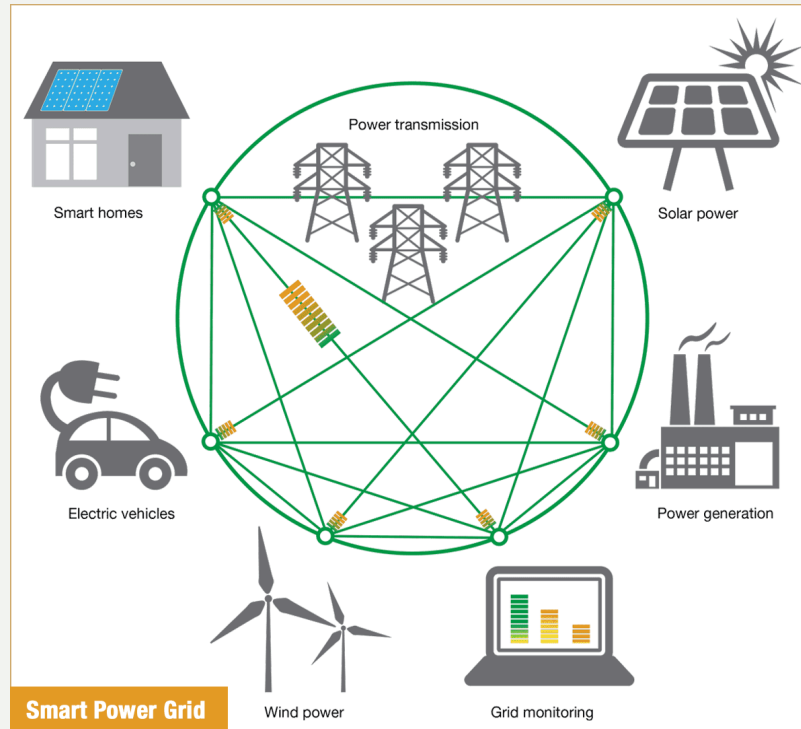
- DISTRICT SCALE LAND PACKAGE
- 30,000 ACRES OF VMS GREENSTONE BELT
- HISTORIC BROWNFIELDS RESOURCE
- POTENTIAL FOR TIER 1 ZINC-COPPER DEPOSIT DISCOVERY



## ZINC-COPPER

Demand Surge for  
Zinc and Copper

Smart Off Grid  
Power Storage



## ZINC-COPPER



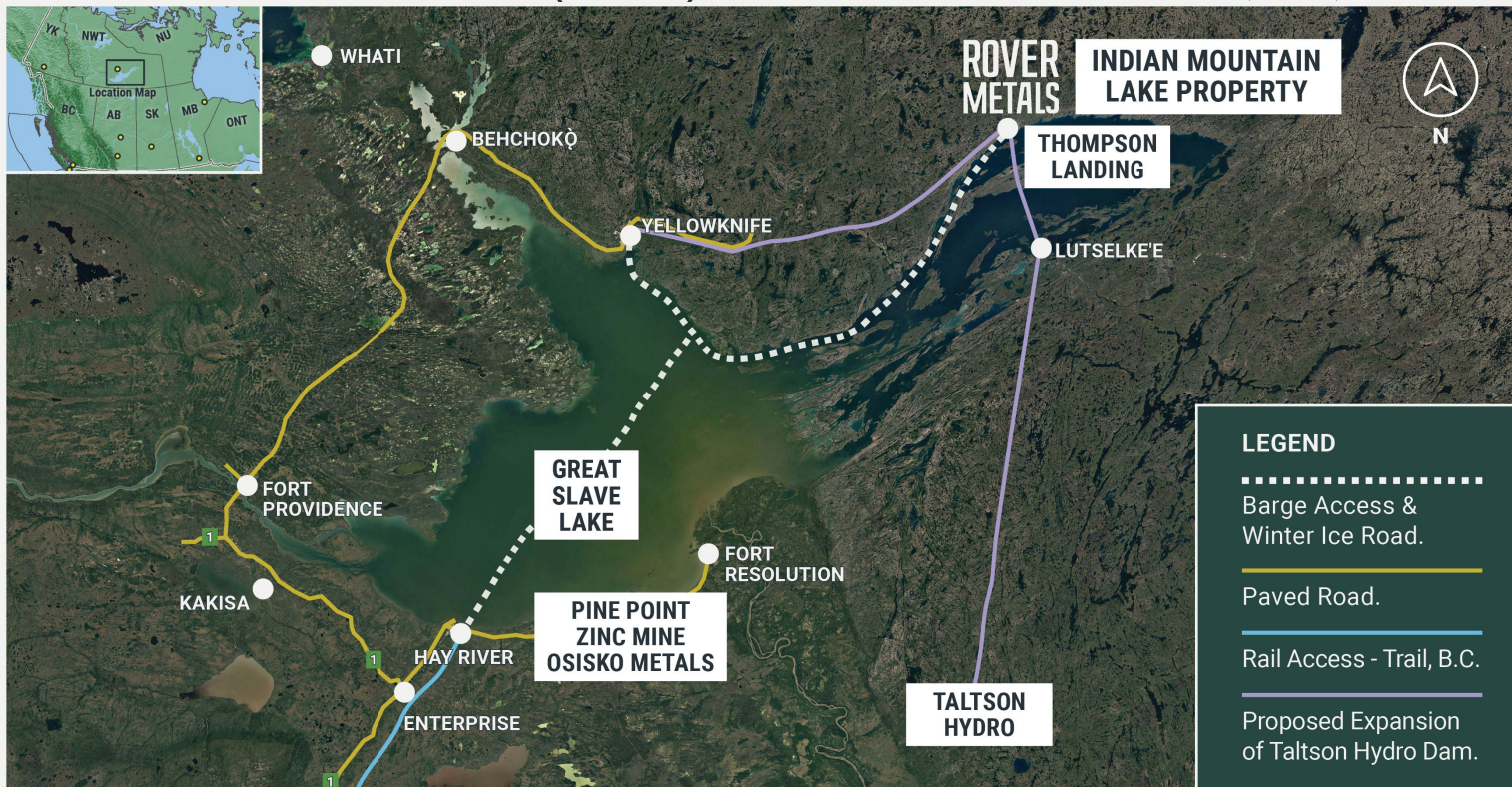
**Existing Zinc-Air  
Batters**

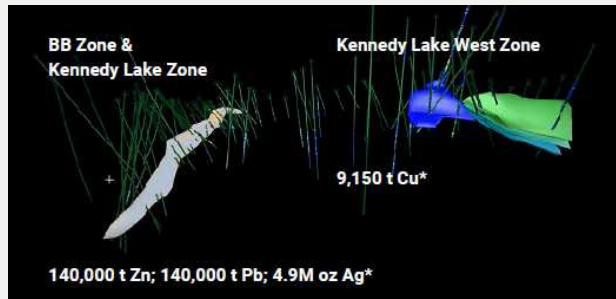
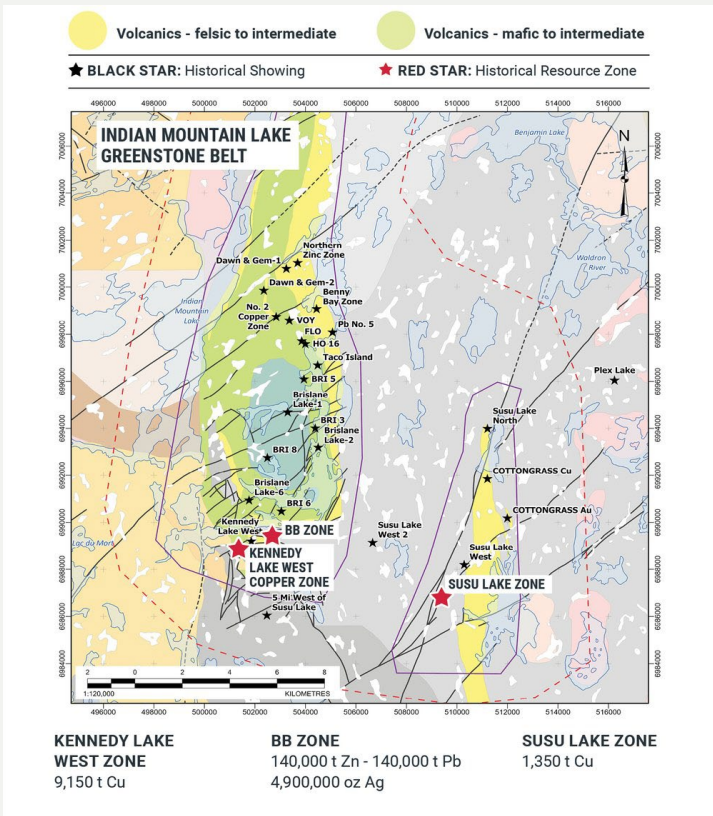
**Emerging  
Technology for  
Higher Voltage  
Zinc-Air Batteries**



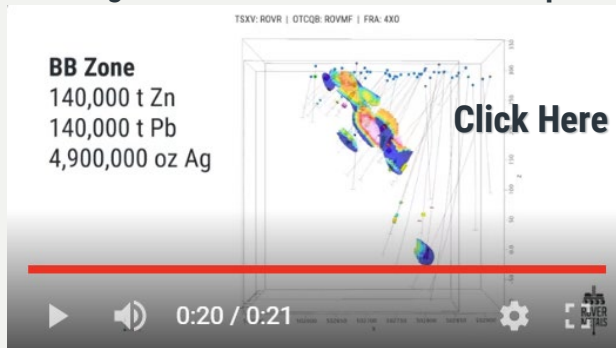


## INDIAN MOUNTAIN LAKE ("IML") ZINC-COPPER PROJECT, NT, CANADA





## Working 3D Model of historic BB Zone Deposit



24 Month plan to move historic resource up to NI 43-101 inferred category.

- Estimated cost of Phase 1 Exploration Program is CAD\$200,000. See Appendix.
- Estimated cost of Phase 2 Exploration Program is CAD\$1,800,000.

\*These resources are historic in nature. Further drilling is needed to bring them up to CIM Definition Standards. The historic data has not been verified by Rover. The historic information is provided in the 2013 Assessment Report for Indian Mountain Lake which is in public record with the Government of the Northwest Territories.

## CANADIAN & U.S. GOVERNMENT FUNDING FOR ACCELERATED ZINC-COPPER MINE GROWTH



Level of Government	Incentive Funding Type
Federal (Canada) – Canada Revenue Agency	30% flow-through tax credit for minerals on the Canadian Critical Minerals List
Federal (Canada) – <u>Draft</u>	Billions of dollars allocated for Canadian Critical Minerals Strategy
Federal (U.S.) – Biden Administration	Canadian mining projects qualify under Bill H.R.5376 Inflation Reduction Act of 2022
Federal (U.S.) – U.S. Military / Biden Administration	Canadian mining projects qualify under Defense Production Act

# LITHIUM-ZINC-COPPER

## OPPORTUNITY

- Invest into the Discovery and Pre-Resource Disclosure Stage of Junior Mining Company
- Lithium is the top performing commodity metal for 2021 and YTD2022
- Nevada mining has an accelerated business model
- Nevada Lithium is on the back-bone of the U.S. EV Industry. Scaling Multi-billion dollar industry.
- Large Historic Brownfields Zinc-Copper Resource ready to be converted to modern “inferred” category resource
  - 1,400,000 tons grading 10% combined zinc and lead with 3.5 OPT (ounces per ton) of silver; 610,000 tons grading 1.15% copper; 142,500 tons grading 0.95% copper
- 30% Personal Tax Credit Eligible (Canada only) as a Canadian Critical Minerals Project
- ESG Eligible Investment
- Experienced Team of Mining Executives

## INFRASTRUCTURE

- Projects have green-hydro energy
- Proximity to Existing Mines
- Projects have road access
- Projects have nearby readily available skilled labor

## GOVERNMENT POLICY

- No risk of asset nationalization in the U.S. and Canada
- Billions of Dollars in Tax Credits and Government Incentives from the U.S. Government
- Billions of Dollars in Future Government Incentives coming from soon to be unveiled Canadian Critical Minerals Strategy

## TEAM OF CAREER MINING EXECUTIVES

**JUDSON CULTER**  
CEO & Director, CPA



**KEITH MINTY**  
President & Director, P. Eng



**OLIVER FOESTE**  
CFO, CPA



**DAVE WHITE**  
Exploration PM, P. Geo



**DIRECTORS:**

Louis Covello, P. Geo



Eugene Hodgson



Salim Tharani



**ADVISORY BOARD:**

Tookie Angus



Robert Schafer, P. Geo



Raul Sanabria, P. Geo



## APPENDIX

## PHASE 1 EXPLORATION – LET’S GO LITHIUM, NV, USA

USD\$200,000 Reverse Circulation Drill Program:

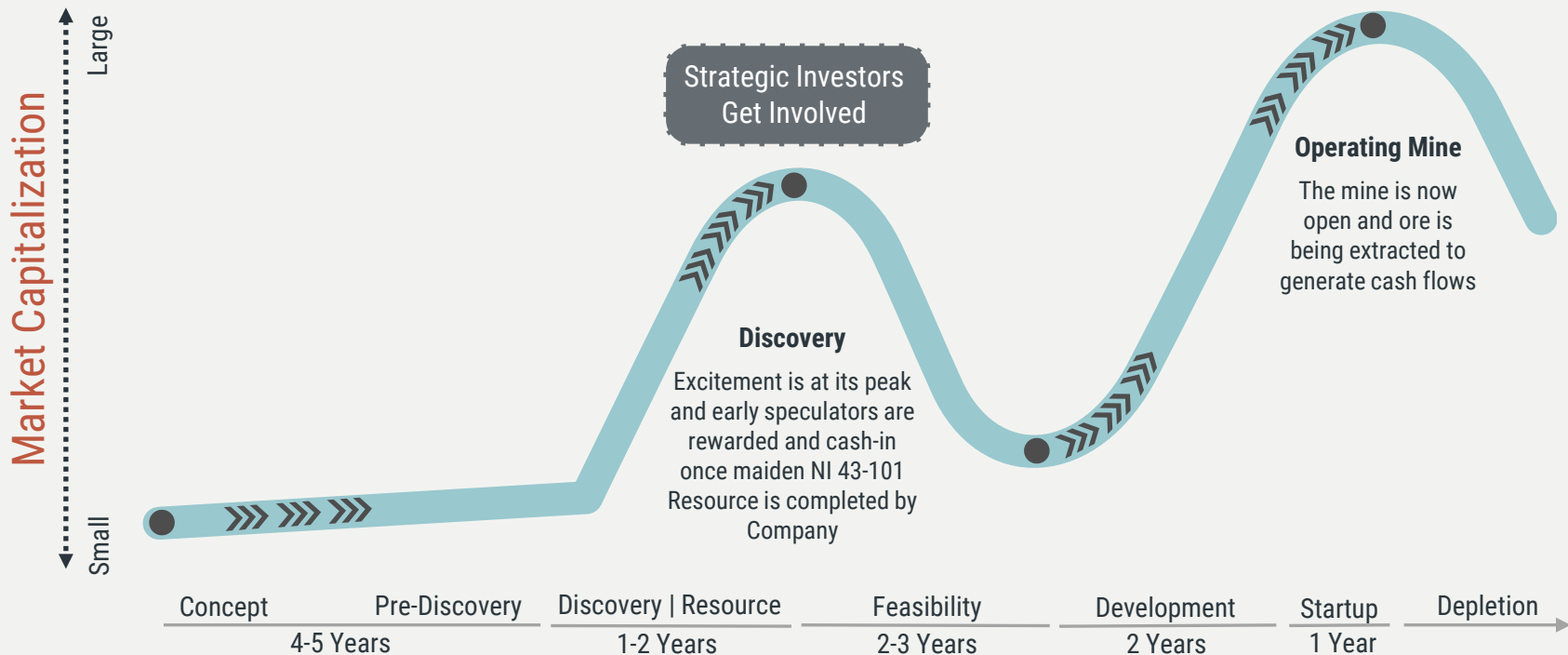
\$13,000      Permitting Bond

\$183,000      1,220 meter RC drill program (all-in costs, including assays, etc.)

\$200,000

Drill Program firms up high-grade lithium at depth of 60 meters

## LASSONDE CURVE: LIFECYCLE OF A TYPICAL JUNIOR MINING COMPANY<sup>1</sup>



1. Source: Pierre Lassonde (Franco Nevada Mining).



## PHASE 1 EXPLORATION – IML ZINC-COPPER, NT, CANADA (60<sup>TH</sup> PARRALEL)

CAD\$200,000 GeoPhysics Program to define 2023 drill targets:

- Back-office geophysics analysis of recently acquired airborne data to overlay with historic drill results:
  - recently acquired airborne frequency domain data
  - recently acquired airborne gravity data
- New Ground geophysics resistivity work at historic North Zinc showing
- New PROTEM Survey at historic BB Zone
- Back-office geophysics analysis of all of the above to define 2023 drill targets

# ROVER METALS

100% ownership of high-grade gold projects in northern Canada

No annual holding costs (i.e. no annual staking fees) = long-term assets

## LEGACY GOLD ASSETS

TSXV: ROVR | OTCQB: ROVMF | FSE: 4X0



CABIN GOLD, NT, CANADA



TSXV: ROVR | OTCQB: ROVMF | FSE: 4XO

THANK YOU.

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