

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

DeepRock Minerals Inc. (the “**Company**”)
615-800 West Pender Street
Vancouver, B.C. V2C 2V6

Item 2 Date of Material Change

March 25, 2025

Item 3 News Release

A news release was disseminated on March 25, 2025 through the facilities of Newswire.

Item 4 Summary of Material Change

Allied Critical Metals Corp. (“**ACM**”), the entity with which the Company has entered into an arrangement agreement for the completion of a reverse takeover of the Company by ACM (the “**Transaction**”), has completed its previously announced private placement of subscription receipts (the “**Offering**”). Pursuant to the Offering, ACM issued a total of 22,890,680 subscription receipts (each, a “**Subscription Receipt**”), at a price of C\$0.20 per Subscription Receipt for gross proceeds of approximately C\$4.6 million. The Company following completion of the Transaction is referred to as the “**Resulting Issuer**”.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 25, 2025, ACM completed the Offering, consisting of 22,890,680 Subscription Receipts raising gross proceeds of \$4,578,136.

Research Capital Corporation as the lead agent and sole bookrunner (the “**Lead Agent**”), together with ECM Capital Advisors Ltd., Beacon Securities Limited and Venum Financial Corp. (collectively with the Lead Agent, the “**Agents**”) acted as agents for the brokered component of the Offering.

Each Subscription Receipt entitles the holder thereof to receive, without any further action on the part of the holder or payment of any additional consideration, one unit of ACM (to the extent such waiver is permitted) of certain escrow release conditions (the “**Escrow Release Conditions**”) prior to the Escrow Release Deadline (as defined below), including all conditions precedent to the Transaction being satisfied, and without payment of additional consideration therefor, one unit of ACM (each, a “**ACM Unit**”). Each ACM Unit shall consist of

one common share in the capital of ACM (each, an “**ACM Share**”) and one-half of one ACM Share purchase warrant (each whole ACM Share purchase warrant, an “**ACM Warrant**”) with each ACM Warrant entitling the holder thereof to acquire one additional ACM Share at a price of \$0.25 per share for a period of 24 months from the date the Escrow Release Conditions are satisfied. On completion of the Transaction, the ACM Shares underlying the Subscription Receipts shall be exchanged for common share in the capital of the Resulting Issuer (each, a “**Resulting Issuer Share**”) at a 1:1 exchange ratio. Furthermore, following the completion of the Transaction, each ACM Warrant underlying the Subscription Receipts will entitle the holder thereof to purchase one Resulting Issuer Share (a “**Resulting Issuer Warrant Share**”) for a period of 24 months following the date the Escrow Release Conditions are satisfied at a price of \$0.25 per Resulting Issuer Share, subject to any adjustments as set out in the warrant indenture entered into between ACM, the Company, and Odyssey Trust Company (the “**Warrant Indenture**”).

In connection with the Offering, the Company paid to the Agents an aggregate amount equal to \$260,460 consisting of the Agents’ fee (“**Agents’ Fee**”), an advisory fee (the “**Advisory Fee**”, and together with the Agents’ Fee, the “**Cash Compensation**”) and a corporate finance fee (the “**Corporate Finance Fee**”). As additional consideration for the services of the Agents, on the closing of the Offering, ACM granted: (i) an aggregate of 1,119,800 broker warrants to the Agents, equal to 8.0% of the number of Subscription Receipts sold pursuant to the brokered Offering (reduced to 4% for president’s list purchasers up to \$1,500,000); and (ii) an aggregate of 260,000 advisory warrants (together, the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to acquire one ACM Unit (a “**Compensation Option Unit**”), consisting of one ACM Share (a “**Compensation Option Share**”) and one-half of one ACM Warrant (each whole ACM Warrant, a “**Compensation Option Warrant**”), at an exercise price equal to \$0.20 for a period of 24 months following the date the Escrow Release Conditions are satisfied. Each Compensation Option Warrant entitles the holder thereof to purchase one ACM Share (a “**Compensation Option Warrant Share**”) at an exercise price equal to \$0.25 for a period of 24 months following the date the Escrow Release Conditions are satisfied, subject to adjustment in certain events as set out in the Warrant Indenture.

Proceeds of the brokered portion of the Offering (less an amount equal to 50% of the Cash Compensation, and all of the reasonable costs and expenses of the Agents in connection with the Offering) have been deposited into escrow with the subscription receipt agent until the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, including all conditions precedent to the Transaction. In the event that the Escrow Release Conditions have not been satisfied or waived (to the extent such waiver is permitted) by June 13, 2025, or such other date as ACM and the Lead Agent may determine pursuant to the subscription receipt agreement (the “**Escrow Release Deadline**”), or ACM advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Transaction has been terminated in accordance with the terms of the definitive agreement between the Company

and ACM, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

All Subscription Receipts issued in connection with the Offering are subject to an indefinite statutory hold period in accordance with Canadian securities laws. Following completion of the Transaction, the Resulting Issuer Shares and Resulting Issuer Warrants received upon the exchange of the ACM Shares and ACM Warrants underlying the Subscription Receipts will not be subject to a statutory hold period in Canada. The Canadian Securities Exchange has not yet conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Warrants underlying the Subscription Receipts.

The proceeds of the Offering are anticipated to be used principally for the Resulting Issuer's mineral property exploration programs, working capital requirements and general corporate purposes.

5.2 Disclosure for Restructuring Transactions

Please see the Company's information circular dated October 23, 2024 in respect of the Transaction and ACM.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Andrew Lee, Chief Executive Officer, is knowledgeable about the material change and the Report and may be contacted (604) 720.2703

Item 9 Date of Report

April 2, 2025