DEEPROCK RESULTS OF A MOBILE METAL ION (MMI) SOIL SURVEY CARRIED OUT ON RALLEAU GOLD/VMS PROJECT

VANCOUVER, CANADA, October 31, 2019 – DeepRock Minerals Inc. (the "Company") (CSE Symbol: "DEEP"), announces the results of a mobile metal ion (MMI) soil survey carried out on its important Ralleau Gold/VMS Project.

SURVEY RESULTS

The survey successfully demonstrated that MMI-M partial extractions on samples collected from glacially derived soils and overburden can isolate precious- and base-metal anomalies on the Property. The sample collection protocols, and the materials sampled were suitable for the purposes of this survey, and the analytical data quality was of high-quality and not a hindrance to anomaly definition. In addition, the selected suite of MMI-M elements for this study has been successful in defining significant and base-metal and precious-metal responses. The MMI element responses on the Project are presented as "Generally Anomalous" to "Highly Anomalous" response ratio (RR) values. The response ratios of VMS style indicator ("pathfinder") elements, namely Ag, Ba, Mo, Pb and Zn, define a distinct elongated anomaly spatially associated with historic EM conductors and magnetic response anomalies. The anomalies present on the grid are likely more extensive than indicated given the limited extent of the sampling grid. Additional sampling and MMI analyses could elucidate the nature of these anomalies along strike. The coincidence of elevated RR values of VMS pathfinder elements with linear Mag' and EM anomalies suggests that they are geologically associated with the Novellet Member, or with the contact between the Novellet Member and local mafic volcanic rocks of the Urban Formation.

Based on those positive results, DeepRock plans to extend in 2020, this type of survey to the entire project.

BACKGROUND TO SURVEY

The summer 2019 Phase II exploration programme included a mobile metal ion (MMI) soil survey over a linear coincident set of EM/Mag anomalies east of Lac Sheilann, where a 2007 stripping and channelling program revealed Cu-Zn sulphide mineralization.

MMI™ is a proprietary analytical method developed by SGS that measures concentrations of metal ions that travel upward from mineralization to unconsolidated surface materials such as soil, till and sand. The MMI method is especially well suited for deeply buried mineral deposits. Using soil sampling strategies, sophisticated chemical ligands and ultra-sensitive instrumentation, SGS is able to measure these ions. After interpretation, MMI data can indicate areas of anomalous concentrations of various assayed elements, or analytes. SGS is the sole provider of MMI technology. According to SGS, the MMI analytical process utilizes weak solutions of organic and inorganic compounds, rather than conventional aggressive acid and cyanide-based digestion to extract target element content. MMI™ solutions contain strong ligands, which detach and hold the metal ions that are loosely bound to soil particles by weak atomic

forces. This extraction does not dissolve the bound forms of the metal ions, so the metal ions in the solution remain as the chemically active or "mobile" component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, elemental determinations are made by conventional, although state of the art versions, of Inductively coupled plasma - mass spectrometry (ICP-MS) techniques, in this case ICP-MS Dynamic Reaction Cell™ (DRC II).

In the summer of 2019, a field crew collected soil samples from the survey grid area at Lac Sheilann. Samples were collected at 100 m stations along 100 m spaced lines. The central part of the grid area was found to be underlain by outcrop, sub-crop and boulder rich till, precluding sample collection at many sites, so a second pass of sampling at 50 m spacing was made along lines away from this central grid area. Samples were collected using a standard 1.2 m soil auger. Sample collection procedures adhere to SGS protocols. Soil samples from the 2019 MMI survey were delivered to the SGS offices in Val-d'Or, QC and were then processed at the SGS facility in Burnaby, BC. A total of 111 samples (including 10 duplicates) were collected from the grid area and assayed. Duplicate samples, analytical standards and blanks inserted into the sample stream for quality assurance/quality control (QA/QC) purposes, ensured analytical data accuracy and precision.

The dataset is marked by a number of elements that have numerous samples at or below the lower limit of determination (LLD) that include As, Au, Bi, Cr, Hg, In, Mo, Pd, Pt, Sb, Sn, Ta, Te, and W. These elements are typically less mobile than Cu, Pb, Zn and Ag, and their presence in measurable quantities in only a small number of samples is testament to their very low mobility in the surficial/secondary environment. Of the forty-two (42) elements assayed, eleven (11) were selected for statistical studies (i.e., Ag, As, Au, Ba, Bi, Cu, Mo, Pb, Sb, Sn and Zn).

The most responsive elements were Ag, Ba, Mo, Pb, and Zn, with Generally Anomalous to Highly Anomalous samples distributed relatively evenly between the western and eastern parts of the sample grid. These results are indicative for base-metal type mineralization. All responses for Au, along with the best universal pathfinder elements for gold, namely As and Sb , are considered within the Background range, except for two (2) Generally Anomalous Sb samples in the western part of the grid and one (1) Very Anomalous Au sample (with the highest value of all samples) in the eastern part of the survey area. Except for the single Very Anomalous gold sample, the results do not support the case for gold-mineralization targets in the grid-area. Responses for Bi, Cu and Sn were the least anomalous of all elements assessed, with only three (3) coincident Bi-Sn Generally Anomalous samples, and no Cu values above background. There is a clear correlation between the magnetic response anomalies underlying the grid and the highest results for the base-metal indicator elements.

ABOUT THE RALLEAU GOLD/VMS PROJECT

The Ralleau Gold/VMS project covers parts of Ralleau and Wilson townships, approximately 50 kilometres east of Lebel-sur-Quevillon, in western Quebec. Lebel-sur-Quevillon is approximately 620 km north-northwest of Montreal and 160 km northeast of the mining centre of Val d'Or.

The Ralleau Project is roughly rectangular, extending approximately 14 kilometres east-west and 4 km north-south, and comprises 59 contiguous covering approximately 3,325 hectares.

The Ralleau Project lies within the Northern Volcanic Zone (NVZ) of the Abitibi Sub Province - part of the Superior Province - in the western part of the Urban-Barry Greenstone Belt (UBGB). The mafic to felsic, volcanic and volcaniclastic rocks that underlie the Project area are part of the basal, mafic-dominated sequence which comprises massive, pillowed and brecciated, tholeiitic basalt flows with local felsic and sedimentary units. Apart from Proterozoic diabase dykes, all the rocks in the area are Archean. The NVZ rocks in the region of the Project underwent regional amphibolite-facies metamorphism and have locally retrograded to greenschist-grade. Rocks directly underlying the Project belong to the Urban Formation and comprise mainly mafic to intermediate volcanic rocks with minor felsic volcanic and sedimentary rocks. Data from historic exploration campaigns indicate that the Novellet Member, a dacitic to rhyolitic felsic volcanic unit that underlies the central axis of the Project, is the best prospective target for massive-sulphide deposits (VMS).

The principal geological control on mineralization on the Project is the association with the felsic volcanic Novellet Member, which appears to host most of the historic pits and showings.

Christian Derosier, P.Geo., D.Sc., is the qualified person (QP) as defined in National Instrument 43-101 and, acting on behalf of DeepRock, has reviewed and approved the technical content of this news release.

About DeepRock Minerals Inc.

DeepRock Minerals is a dynamic Canadian mineral exploration company headquartered in Vancouver, British Columbia. DeepRock's primary focus is in acquiring and developing prime North American gold and VMS type exploration/development mining projects; as well as existing processing and producing mining operations of merit. DeepRock Minerals is managed by an experienced team of mining and business professionals with more than 150 years of combined extensive operating and financial experience and expertise. The shares of DeepRock Minerals Inc. trade on the Canadian Securities Exchange (CSE) under the trading symbol "DEEP".

Should you have any questions please feel free to contact the undersigned at any time at
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ON BEHALF OF THE BOARD OF DIRECTORS OF DEEPROCK MINERALS LIMITED

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Cautionary Note Regarding Forward-Looking Statements: