

**DEEPROCK MINERALS INC.**

#1518 – 800 West Pender

Vancouver, BC V6C 2V6

**NOTICE OF  
ANNUAL GENERAL AND SPECIAL MEETING**

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**Management Information and Proxy Circular**

Annual General and Special Meeting of Shareholders  
to be held on Monday, January 25, 2021, 11:00am

Dated as of December 24, 2020

DeepRock Minerals Inc.  
#1518 – 800 West Pender Street  
Vancouver, BC V6C 2V6

### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the shareholders of DeepRock Minerals Inc. (the “Company”) will be held via teleconference, dial-in number 778-775-1114 (Vancouver) and 1-866-678-6823 (elsewhere in Canada and USA), passcode 6332388, on **January 25, 2021 at 11:00 am (Vancouver time)** for the following purposes:

1. To receive and consider the financial statements of the Company and the auditor's report thereon for the fiscal year ended November 30, 2019;
2. To fix the number of directors at three (3);
3. To elect the directors to hold office until the next annual meeting of shareholders;
4. To appoint Adam Sung Kim Ltd., Chartered Professional Accountant, as the independent auditor of the Company for the next fiscal year, and to authorize the Directors to fix its remuneration;
5. To ratify, confirm and approve the Company's existing stock option plan described in the Circular as the “Stock Option Plan”; and
6. To pass an ordinary resolution of disinterested shareholders approving the creation of a new control person resulting from the property acquisition, as described in the Company's Circular.

Accompanying this Notice of Meeting are a Management Information and Proxy Circular, Proxy Form and a Financial Statement Request Form.

A shareholder entitled to vote at the Meeting is entitled to appoint a proxyholder to attend and vote in his or her stead. If you are unable to attend the Meeting, or any adjournment thereof, in person, please date, execute, and return the enclosed form of proxy in accordance with the instructions set out in the notes to the proxy and any accompanying information from your intermediary.

DATED at Vancouver, British Columbia, on December 24, 2020

BY ORDER OF THE BOARD OF DIRECTORS

*“Richard Shatto”*

Director

## MANAGEMENT INFORMATION AND PROXY CIRCULAR

This management information and proxy circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by management of DeepRock Minerals Inc. (the “Company”) for use at the annual general meeting of shareholders (the “Meeting”) of the Company to be held at 11:00am (PST), on Monday, January 25, 2021, and any adjournment thereof, for the purposes set forth in the accompanying notice of meeting (the “Notice”).

The meeting will be conducted via teleconference due to public health and safety concerns arising from the current COVID-19 pandemic. Shareholders wishing to attend the Meeting should call:

- 778-775-1114 (in Vancouver)
- 1-866-678-6823 (elsewhere in Canada or USA)
- enter attendee password 6332388 when prompted

Unless otherwise indicated, the information contained in this Information Circular is given as at December 24, 2020, and all currency figures are in Canadian dollars. The head office of the Company is located #1518 – 800 West Pender Street, Vancouver BC V6C 2V6 and its telephone number is 778-302-2257 .

## GENERAL PROXY INFORMATION

### Solicitation of Proxies

All costs of solicitation by management will be borne by the Company. In addition to the solicitation of proxies by mail, directors, officers and employees may solicit proxies personally, by telephone or facsimile, but will not receive compensation for so doing.

### Appointment of Proxyholder

The individuals named in the accompanying form of proxy (the “Proxy”) are directors (“Directors”) or officers (“Officers”) of the Company and were designated by management of the Company (the “Management Proxyholder”). **A shareholder wishing to appoint some other person who need not be a shareholder to represent the shareholder at the Meeting has the right to do so, by striking out the names of those persons named in the accompanying form of Proxy and inserting such other person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person.

**REGISTERED SHAREHOLDERS and NON-OBJECTING BENEFICIAL OWNERS** electing to submit a Proxy may do so by:

- a) completing, dating and signing the enclosed form of Proxy and returning it to the Company's transfer agent, Integral Transfer Agency Inc. (“Integral”) by fax at 1-647-794-3332, or **by email at [support@integraltransfer.com](mailto:support@integraltransfer.com)**, or by mail or hand delivery to Integral Transfer Agency Inc., 100 Queen St East, Suite 203 Toronto, ON M5C 1S6; or; or
- b) REGISTERED SHAREHOLDERS may submit proxy online at <https://stocktransfersolo.com/vote/> using the PROXY ID (4 digits) and unique personal ACCESS CODE (14 digits) indicated on their accompanying form of proxy.

A Proxy will not be valid unless the completed, dated and signed form of Proxy is received by Integral not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting, or any adjournment thereof.

OBJECTING BENEFICIAL OWNERS electing to submit a Proxy may do so by following the instructions provided to them by their Intermediary, usually in the form of an accompanying Voting Instruction Form.

### Revocation of Proxy

A shareholder who has given a Proxy may revoke it by an instrument in writing:

- a) executed by the shareholder or by the shareholder's attorney authorized in writing or, where the shareholder is a company, by a duly authorized officer or attorney of the company; and
- b) delivered to either:
  - i) Integral Transfer Agency Inc., 100 Queen St East, Suite 203 Toronto, ON M5C 1S6, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or
  - ii) the chairman of the Meeting on the day of the Meeting or any adjournment thereof.

Only registered shareholders have the right to revoke a Proxy. Non-registered holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries (as defined below) to revoke the Proxy on their behalf. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

**Exercise of Discretion by Proxyholders**

Shares represented by properly executed Proxies in favour of persons designated in the enclosed form of Proxy will, where a choice with respect to any matter to be acted upon has been specified in the form of Proxy, be voted in accordance with the specification made. In the absence of any such specification, the Proxy will be voted as recommended by Management. Where directions are given by the shareholder in respect of voting for or against any resolution, the proxyholder will do so in accordance with such direction.

The enclosed form of proxy, when properly signed, confers discretionary authority upon the person named therein as proxyholder with respect to amendments or variations to matters which may be properly brought before the Meeting. At the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters, which are not now known to Management, should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of Management.

**Non-Registered Holders**

**Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting.** Most shareholders of the Company are “non-registered” shareholders (“Non-Registered Holders”) because the shares they own are not registered in their names but are instead registered in the name of (a) a brokerage firm, bank, trust company, trustee or administrator of self-administered RRSPs, RRIFs, RESPs and similar plans; or (b) a clearing agency such as CDS & Co. (any of the foregoing, an “Intermediary”). **If you are a Non-Registered Holder, your shares can only be voted by the Intermediary in accordance with instructions received from you.**

In accordance with securities regulatory policy, the Company has distributed copies of the Notice, this Information Circular and the Proxy (collectively, the “Meeting Materials”) to the Intermediaries for distribution to Non-Registered Holders. Each Intermediary has its own form of proxy and mailing procedures. Therefore, **if you receive the Meeting Materials from an Intermediary, you should carefully review the voting instructions provided by your Intermediary to ensure that you direct the voting of your shares in accordance with those instructions.**

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“Broadridge”), who typically sends a voting instruction form (“VIF”) to Non-Registered Shareholders requesting them to provide voting instructions. **Please note a Broadridge VIF cannot be used to vote directly at the Meeting. If you are a Non-Registered Shareholder with a Broadridge VIF, you must follow the procedures set out by Broadridge, well in advance of the Meeting, for voting directly at the Meeting.**

Non-Registered Shareholders who wish to attend the Meeting and indirectly vote as proxyholder for the registered shareholder should contact their Intermediary well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their Shares as a proxyholder.

**VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company’s authorized capital consists of an unlimited number of common shares without par value (the “Shares”). As at December 21, 2020 (the “Record Date”), there were 31,745,580 Shares issued and outstanding. Each share carries the right to one vote.

Any shareholder of record at the close of business on the Record Date who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified herein, subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting.

To the best of the knowledge of the Directors or executive Officers, only the following persons beneficially owns, directly or indirectly, or exercised control or direction over, Shares carrying more than 10% of the voting rights attached to all outstanding Shares:

Name of Shareholder	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised	Percentage of Issued and Outstanding Shares
CDS & Co.	12,132,355	38.22%

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

The term of office of each present Director expires at the Meeting. Management does not contemplate that any of the nominees will be unable to serve as a Director. Management of the Company proposes to nominate the persons named in the following table for election to the board of Directors (the “Board”) until the next annual shareholder meeting or until their successors are elected or appointed, unless their office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia). Unless otherwise instructed, the enclosed form of proxy will be voted “FOR” the nominees listed below.

Information concerning the nominees, as furnished by them individually, is set forth below.

Name, Province and Country of Residence and Current Position with the Company	Director Since	Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised <sup>(2)</sup>	Principal Occupation for the Past Five Years
<b>Andrew Lee<sup>(1)</sup></b> British Columbia, Canada <i>Director &amp; CEO</i>	2020-12-23	Nil	(See below for descriptions of principal occupations for the past five years.)
<b>Richard Shatto<sup>(1)</sup></b> British Columbia, Canada <i>Director</i>	2017-06-19	1,833,665	(See below for descriptions of principal occupations for the past five years.)
<b>Thomas Christoff<sup>(1)</sup></b> British Columbia, Canada <i>Director</i>	2020-11-10	1,600,000	(See below for descriptions of principal occupations for the past five years.)

Notes:

- (1) Member of the Audit Committee.
  - (2) These figures do not include stock options which are disclosed under “Stock Option Plan”.
1. Except as disclosed below, none of the nominees proposed to be Director is or, within the 10 years before the date hereof, has been:
    - a) a director or executive officer of any company (including the Company) that:
      - (1) while that person was acting in that capacity or after the person ceased to be a director or executive officer but which resulted from an event that occurred while that person was acting in the capacity, was subject to an order; or
      - (2) while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
    - b) bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the nominee;
    - c) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
    - d) subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Mr. Andrew Lee was serving as a director of G2 Technologies Corp. (formerly Green 2 Blue Energy) from March 23, 2018 to October 29, 2020. On January 29<sup>th</sup>, 2020, Green 2 Blue Energy was subject to a failure-to-file cease trade order by the British Columbia Securities Commission and the Ontario Securities Commission which was revoked on September 25, 2020.

**Oversight and Determination of Compensation**

The Board as a whole has the responsibility of determining compensation for directors and senior management. However, to date, no cash compensation has been paid to officers or directors.

**Summary Compensation Table**

The following table sets forth the particulars of compensation, excluding stock options and other compensation securities, paid to NEOs for the Company's two most recently completed financial years. NEOs are comprised of:

1. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
2. each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
3. in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
4. each individual who would be a NEO under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

<b>Name and Position</b>	<b>Fiscal year ended Nov 30,</b>	<b>Salary, consulting fee, retainer or commission</b>	<b>Bonus</b>	<b>Committee or meeting fees</b>	<b>Value of perquisites</b>	<b>Value of all other compensation</b>	<b>Total compensation</b>
<i>Richard Shatto, CEO</i>	2020	\$108,000*	Nil	Nil	Nil	Nil	\$108,000*
	2019	\$72,000*	Nil	Nil	Nil	Nil	\$72,000**
<i>Matthew Reams, CFO</i>	2020	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2019	\$1,000	Nil	Nil	Nil	Nil	\$1,000
<i>Patrick O'Brien, CEO</i>	2020	\$24,000	Nil	Nil	Nil	Nil	\$24,000
	2019	\$108,000**	\$25,000	Nil	Nil	Nil	\$133,000**

\* The majority of the compensation for Richard Shatto was accrued and not paid out cash or shares.

\*\* The majority of the compensation for Patrick O'Brien was accrued and not paid out in cash or shares.

**Stock Options and Other Compensation Securities**

No stock options were granted nor exercised by Directors and NEOs during the most recently completed financial year.

## SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out equity compensation plan information as at the end of the Company's most recently completed financial year.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights  (a)	Weighted-average exercise price of outstanding options, warrants and rights  (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))  (c)
Equity compensation plan approved by securityholders	250,000	\$0.10	2,924,588 <sup>(1)</sup>
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	250,000	\$0.10	2,924,588 <sup>(1)</sup>

Note:

- (1) The maximum number of options available for grant under the Plan is 3,174,558

### CORPORATE GOVERNANCE

National Policy 58-201 Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers. National Instrument 58-101 Disclosure of Corporate Governance Practices prescribes certain disclosure by a reporting issuer of its corporate governance practices. The following sets out Phoenix Gold's approach to corporate governance and includes the disclosure required Form 58-101F2 of NI 58-101.

#### **Board of Directors**

The Board will consist of three Directors, two of whom are independent. Except for Andrew Lee, who is the Company's President and CEO, none of the other Directors is:

- (i) an Officer or employee of the Company;
- (ii) a party to a material contract with the Company or has a material interest in a transaction involving the Company;  
or
- (iii) the recipient of remuneration from the Company other than incentive stock options disclosed herein.

#### **Directorships**

As at the date hereof, Andrew Lee is also a director of Phoenix Gold Resources Corp. a listed reporting issuer on the TSX Venture.

#### **Orientation and Continuing Education**

The Board provides ad hoc orientation for new Directors. All Directors receive a Director's manual containing a record of historical public information about the Company, copies of the Company's charters and other relevant information. The Board also arranges meetings with management to provide a review of the nature and operations of the Company.

The Board provides continuing education for directors on an ad hoc basis in respect of issues that are necessary for them to understand to meet their obligations as directors. All of the Directors are actively involved in their respective areas of expertise, and they are encouraged to keep themselves current with industry trends and changes in legislation by liaising with management and the Company's counsel, attending industry-related events and other educational seminars. The cost of continuing education activities will be borne by the Company.

## **Ethical Business Conduct**

The Board has adopted and maintains a code of ethics which is applicable to the Company's Directors, Officers and employees. The purpose of the code is to provide guidance and to prohibit unethical behavior with respect to issues such as conflicts of interest, confidentiality, whistleblowing, protection of corporate assets and opportunities, and compliance with laws and regulations. Furthermore, Directors are frequently reminded to consider whether they are in a conflict of interest by virtue of serving as directors or officers in other companies or holding an interest in a transaction or agreement. A Director in such circumstances is advised to disclose his or her interest in a transaction or agreement, and if the Board considers the interest to be material, such Director must abstain from discussing and voting on the matter.

## **Nomination of Directors**

Given the small size of the Company and its early stage of development, the Board has not appointed a nomination committee or put in place formal procedure for the identification of potential Board candidates. Since the size of the Board is limited, the functions of such a committee can be served by the Board as a whole.

## **Compensation**

The Board as a whole determines the compensation of the Directors and NEOs. Currently, it is the Board's policy to compensate its Directors and NEOs with equity options in order to align the interest of Directors with those of the Company's shareholders.

## **Other Board Committees**

The Company has no committee other than its audit committee at this point.

## **Assessments**

Members of the Board are expected to continually evaluate the effectiveness of the Board, its committees and fellow Directors by considering the accomplishment, or lack thereof, of the Company's goals. Furthermore, the Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

# **AUDIT COMMITTEE**

## **The Audit Committee's Charter**

The Charter of the Audit Committee is attached as Schedule "A" to this Information Circular.

## **Composition of the Audit Committee**

All three members of the Audit Committee — Andrew Lee, Tom Christoff and Richard Shatto — are financially literate, and except for Andrew Lee who is the Company's President and CEO, are independent members of the committee.

## **Relevant Education and Experience**

**Thomas Christoff** has held senior executive, director and ownership positions in various companies throughout the world. Tom has a strong combination of both finance and marketing strengths with decades of experience in construction projects and large infrastructure projects. Tom has won numerous Marketing and Construction awards and has an MBA and been selected for International Consulting at the Rotman School of Business University of Toronto.

**Richard Shatto** has over 35 years corporate business experience with 10 years in management and administration. He is well-versed in the general accounting processes and procedures and currently helps manage the corporate administration and accounting of several companies including audit committee oversight of financial statements and management discussion and analysis. Over the past six years, he has been on the board of directors of eight companies including four which are reporting issuers.

**Andrew Lee** is currently Chief Executive Officer of Phoenix Gold Resources Corp. since August, 2020 and a director since March 2014. Mr. Lee has also been a director of Green 2 Blue Energy Corp. (CSE: GTBE) since March 2018 to October, 2020. In addition, Mr. Lee served as a director and a member of the audit committee for the mining exploration company, Ecuador Gold and Copper Corp (TSXV: EGX) and has been an independent director of it from August 2014 to June 2015. He also served as a director of a junior mining company, Megastar Development Corp. (TSXV: MDV) from March 2011 to November 2012 and as its Vice-President from June to November 2010 and from September 2011 to November 2012. Previously, Mr. Lee served as a director of Plains Creeks Mining Limited, a private company that went public through a reverse takeover of Resource Hunter Capital Corp. (now named GB Minerals Ltd.) (TSXV: GBL) in February 2011. Mr. Lee holds a Bachelor of Science degree from the University of British Columbia and has been working as a self-employed consultant to mineral exploration companies for the past six years, assisting with corporate development.



### **Audit Committee Oversight**

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of National Instrument 52-110 (the "Instrument"), or an exemption from the Instrument, in whole or in part, granted under Part 8 thereof.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted any specific policies or procedures for the engagement of non-audit services. Generally, management is responsible for ensuring that any required non-audit services are performed in a timely manner, subject to review by the Board or the Audit Committee.

### **External Auditor Service Fees**

The aggregate fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

	<b>FY2020*</b>	<b>FY2019</b>
Audit fees	\$8,600	\$8,568
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil

*\*estimated*

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of the Directors, executive Officers or proposed nominees for election as Directors, executive Officers or their respective associates or affiliates, or other management of the Company is or has been indebted to the Company as at the date hereof.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed herein, no person: (a) who has been a Director or executive Officer at any time since the commencement of the Company's last financial year; (b) who is a proposed nominee for election as a Director; or (c) who is an associate or affiliate of a person included in subparagraphs (a) or (b), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of Directors and the appointment of auditors and as set out herein.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of management of the Company, no informed person (a Director, Officer or holder of 10% or more of the Shares) or nominee for election as a Director or any associate or affiliate of any informed person or proposed Director has had any interest in any transaction which has materially affected or would materially affect the Company or any of its subsidiaries during the most recently completed financial year, or has any interest in any material transaction in the current year, other than as set out herein.

## **MANAGEMENT CONTRACTS**

Management functions of the Company are not to any substantial degree performed by a person or company other than the Directors or executive Officers.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Presentation and Receipt of Financial Statements

The audited financial statements of the Company for the period ended November 30, 2019 together with the auditor's report thereon will be presented to Shareholders at the Meeting. The financial statements, auditor's report and management's discussion and analysis for the financial year ended November 30, 2019 are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### Appointment of Auditor

Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the approval of the appointment of Adam Sung Kim Ltd., Chartered Professional Accountant, as the auditor of the Company until the close of the next annual meeting of shareholders or until a successor is appointed, and to authorize the Directors to fix the auditor's remuneration. Adam Sung Kim Ltd. was first appointed as the auditor of the Company on March 10, 2016.

### Appointment of Directors

The complete text of the Directors Resolution which the Company intends to place before the Meeting for approval, with or without modification, is as follows:

“BE IT RESOLVED, AS AN ORDINARY RESOLUTION THAT:

1. The number of directors of the Company be fixed at three (3); and
2. The three (3) management nominees for directors, being Andrew Lee, Tom Christoff, and Richard Shatto be elected as directors of the Company to hold office until the earlier of the election of directors at the next annual general meeting or until their successors are elected or appointed. In order to pass the Directors Resolution, a simple majority of the votes cast by Shareholders, present in person or by proxy at the Meeting, is required. Unless the Shareholder has specified in the enclosed form of proxy that the Company Shares represented by such proxy are to be withheld from voting on the Directors Resolution, the persons named in the enclosed form of proxy will vote FOR the Directors Resolution.

### Stock Option Plan

The Company has adopted a 10% rolling incentive stock option plan (the “**Stock Option Plan**”), in accordance with the policies of the Exchange, which provides that the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options (“**Options**”), which are exercisable for a period of up to ten years, to purchase up to 10% of the issued and outstanding Common Shares of the Issuer, except that prior to the Common Shares being listed for trading on the Exchange (or such other trading facility as the Common Shares may be listed on) the number of Common Shares which will be available for purchase pursuant to Stock Options granted pursuant to the Stock Option Plan may exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant of Stock Options. In addition, the number of Common Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares, the maximum number of Stock Options which may be granted to any one consultant in a 12 month period will not exceed 2% of the issued and outstanding Common Shares and the maximum number of Stock Options which may be granted to employees or consultants engaged in investor relations activities in a 12 month period will not exceed 2% of the issued and outstanding Common Shares and such Stock Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Stock Options vesting in any three month period. The Board will determine the price per Common Share and the number of Common Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Stock Options, subject to the rules of the Exchange, when such Stock Options are granted. Stock Options must be exercised within 30 days of termination of employment or cessation of the option holder's position with the Issuer, subject to the expiry date of such Stock Option and certain other provisions of the Stock Option Plan. The price per Common Share set by the Board, provided that the Common Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Common Shares on the last day prior to the date on which such Stock Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market.

The foregoing is only a summary of the salient features of the Stock Option Plan. A copy may be inspected at the Company's registered office at , Vancouver, BC, during normal business hours and at the Meeting. Accordingly, Shareholders will be asked to pass an ordinary resolution, in substantially the following form, to re-approve the Existing Plan:

“BE IT RESOLVED, as an ordinary resolution, that:

1. the stock option plan (the “Stock Option Plan”) as described in the Information Circular dated December 24, 2020 be and is hereby approved, subject to the acceptance for filing thereof by the Exchange and the grant of options thereunder in accordance therewith, be approved;
2. the number of Common Shares reserved for issuance under the Existing Plan shall be no more than 10% of the Company’s issued and outstanding share capital at the time of any stock option grant;
3. the Board of the Company be authorized to make any changes to the Existing Plan as may be required or permitted by the Exchange;
4. any director or officer of the Company is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, whether under corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in connection with the foregoing; and
5. notwithstanding that this resolution has been duly passed by the shareholders of the Company, the Existing Plan is conditional upon receipt of final approval from the Exchange and the directors of the Company are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of the Company, at any time if such revocation is considered necessary or desirable by the directors.”

#### **Creation of a New Control Person**

On November 20th, 2020 DeepRock announced it has entered into an agreement to acquire a 100% interest in a 7.641 km<sup>2</sup> land package situated in the Apuseni mountains of western Romania’s Bihor County.

Lying within an area where multiple skarn and hydrothermal stockwork deposits have evidence of exploitation dating back many centuries, the Perimeter and Prospecting Permit #21.711 referred to as Valea Cohului - Valea Zăpozilor (the “Property”) is known to host skarn and hydrothermal stockwork deposits that are mineralized in Gold, Silver, Copper, Lead and Zinc that were the subject of extensive underground exploration, development and exploitation works carried out during the 1980’s and early 1990’s before activities ceased due to the political and economic climate at that time. Consequently, the resource estimate of remaining ore tonnages defined in accordance with (historical) Russian resources classification standards **DOES NOT CURRENTLY** comply with National Instrument NI 43-101 that governs the Company’s disclosure requirements and will therefore not be referenced at this time.

An application for graduating the perimeter’s status to an exclusive Exploration License has been recently filed and accepted for review by Romania’s National Agency for Mineral Rights in early February 2021, and where the review and approval is anticipated to require up to 90 days thereafter.

During these past two fieldwork seasons the SC Romanium Metal SRL (the “Vendor”) has successfully deployed technical personnel on numerous site visits and programs to carry out further assessment work that to date has comprised LIDAR, soil and rock samples including trenching with sample assays tested by both University of Bucharest’s faculty of geology and ALS, (2D) Induced Polarization as well as metallurgical testing. Final reporting on this information and data, along with awaiting results on an additional 450 samples being tested by ALS Chemex that are due in the coming weeks, will be included with finalized compilation mapping and is anticipated to be completed and received by early in 2021.

Located approximately 75 to 80 kms due East from the city of Oradea there is excellent existing all season paved highway access directly to and through the property, along with multiple access points to grid scale power within close proximity. Water supply is abundant and nearby towns offer up a considerable and skilled labor force.

The purchase agreement’s key commercial terms and considerations for DeepRock’s acquisition of a 100% right, title and ownership interest in the property and pending exploration license include:

- i. \$150,000 CAD cash payment to the Vendor (payment completed);
- ii. \$150,000 CAD cash payment to the Vendor within 10 days of the Company closing a subsequent financing;
- iii. Issuance of 15 million common shares to the Vendor;
- iv. Bonus shares - issuance of 10 million shares to the Vendor upon the realization of an independent resource estimate of no less than one million inferred tonnes in accordance with NI 43-101;
- v. 2% NSR, Net Smelter Royalty payable to the Vendor and whereby DeepRock can purchase or buy back each 1% for one million CAD for each percentage point of NSR.

There are no third-party finders fees applicable to the above.

To close the acquisition the Company proposes to issue 15,000,000 common shares to SC Romanium Metal SRL which will result in SC Romanium Metal SRL beneficially owning an aggregate 15,000,000 shares, representing approximately 32.09% of the issued and outstanding Shares of the Company.

As defined by the Exchange, a “Control Person” is any person or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

Pursuant to the CSE policies, if a transaction will result in the creation of a new Control Person, the Exchange requires the Company to obtain disinterested Shareholder approval of the transaction. "Disinterested Shareholder approval" means that while Shareholder approval may be obtained by ordinary resolution at the Meeting, the votes attached to the Shares held by the new Control Person and its associates and affiliates will be excluded from the calculation of any such approval.

### **Creation of a New Control Person Resolution**

In accordance with the Exchange policies, disinterested Shareholders of the Company will be asked to approve the following resolution authorizing the creation of a new Control Person:

“BE IT RESOLVED as an ordinary resolution of the disinterested shareholders of the Company that:

1. The creation of a new Control Person of the Company, as such term is defined in the policies of the Exchange, being SC Romanium Metals SRL, resulting from the completion of the acquisition of the property and issuance of 15,000,000 common shares of the Company, is hereby authorized and approved;
2. Any one director or officer of the Company is hereby authorized and directed, for and on behalf of the Company, to execute and deliver all such further agreements, documents and instruments and do all such other acts and things as such director or officer may determine to be necessary or advisable for the purpose of giving full effect to the provisions of this resolution, the execution and delivery by such director or officer of any such agreement, document or instrument or the doing of any such act or things being conclusive evidence of such determination.
3. Notwithstanding the foregoing approval, the directors of the Company be and are hereby authorized to abandon all or any part of these resolutions at any time prior to giving effect thereto without further notice to or approval of the shareholders of the Company.”

This resolution must be passed by a majority of not less than 50% of the votes cast in respect of the resolution by or on behalf of Shareholders present in person or represented by proxy at the Meeting, excluding the votes associated with the Shares held by SC Romainum SRL, and its associates and affiliates.

In the absence of a contrary instruction or if no choice is specified, the persons named on the proxy intend to vote any Shares represented by such proxy FOR the approval of the creation of a new Control Person.

### **OTHER BUSINESS**

As of the date of this Information Circular, management is not aware of any other matters to come before the Meeting. The securities represented by the Proxy will be voted as directed by the holder, but if such direction is not made in respect of any matter, the Proxy will be voted as recommended by Management.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company’s comparative financial statements and management’s discussion and analysis (“MD&A”) for its most recently completed financial year ended November 30, 2019. Shareholders may contact the Company to request copies of the financial statements and the MD&A.

DATED at Vancouver, British Columbia, this December 24, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

*“Richard Shatto”*

Richard Shatto

Director

Schedule "A"

**DeepRock Minerals Inc.**  
**AUDIT COMMITTEE CHARTER**

*A. Purpose*

The overall purpose of the Audit Committee (the "**Committee**") is to ensure that the Issuer's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements and related financial disclosure of the Issuer and to review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. In performing its duties, the Committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. To perform his or her role effectively, each member of the Audit Committee will obtain an understanding of the responsibilities of the Committee membership as well as the Issuer's business, its operations and related risks.

*B. Composition, Procedure, and Organization*

1. The Committee shall consist of at least three members of the Board, the majority of whom are independent as defined in National Instrument 52-110 ("**NI 52-110**") or any successor policy.
2. All members of the Committee shall be financially literate as defined in NI 52-110 or any successor policy.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Issuer and to the Issuer's external auditors, and to such information respecting the Issuer, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
7. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
  - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
  - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Issuer as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

*C. Roles and Responsibilities*

1. The overall duties and responsibilities of the Committee shall be as follows:
  - (a) to assist the Board in the discharge of its responsibilities relating to the Issuer's accounting principles, reporting practices and internal controls and its approval of the Issuer's annual and interim consolidated financial statements and related financial disclosure;
  - (b) to establish and maintain a direct line of communication with the Issuer's external auditors and assess their performance;

- (c) to ensure that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and
  - (d) to report regularly to the Board on the fulfilment of its duties and responsibilities.
2. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
- (a) to recommend to the Board a firm of external auditors to be engaged by the Issuer, and to verify the independence of such external auditors;
  - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
  - (c) review the audit plan of the external auditors prior to the commencement of the audit;
  - (d) to review with the external auditors, upon completion of their audit:
    - (i) contents of their report;
    - (ii) scope and quality of the audit work performed;
    - (iii) adequacy of the Issuer’s financial and auditing personnel;
    - (iv) co-operation received from the Issuer’s personnel during the audit;
    - (v) internal resources used;
    - (vi) significant transactions outside of the normal business of the Issuer;
    - (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
    - (viii) the non-audit services provided by the external auditors;
  - (e) to discuss with the external auditors the quality and not just the acceptability of the Issuer’s accounting principles; and
  - (f) to implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.
3. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Issuer are to:
- (a) review the appropriateness and effectiveness of the Issuer’s policies and business practices which impact on the financial integrity of the Issuer, including those relating to insurance, accounting, information services and systems and financial controls, management reporting and risk management;
  - (b) review compliance under the Issuer’s business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
  - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Issuer; and
  - (d) periodically review the Issuer’s financial and auditing procedures and the extent to which recommendations made by the external auditors have been implemented.
4. The Committee is also charged with the responsibility to:
- (a) Review and approve the Issuer’s annual and interim financial statements and related Management’s Discussion & Analysis (“MD&A”), including the impact of unusual items and changes in accounting principles and estimates;

- (b) review and approve the financial sections of any of the following disclosed documents prepared by the Issuer:
  - (i) the annual report to shareholders;
  - (ii) the annual information form;
  - (iii) annual MD&A;
  - (iv) prospectuses;
  - (v) news releases discussing financial results of the Issuer; and
  - (vi) other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;
- (c) review regulatory filings and decisions as they relate to the Issuer's consolidated financial statements;
- (d) review the appropriateness of the policies and procedures used in the preparation of the Issuer's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (e) review and report on the integrity of the Issuer's consolidated financial statements;
- (f) review the minutes of any audit committee meeting of subsidiary companies;
- (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Issuer and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) review the Issuer's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.