

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

DeepRock Minerals Inc. (the “**Company**” or “**DEEP**”)
Suite 1518 – 800 West Pender Street
Vancouver, British Columbia, V6C 2V6

Item 2 Date of Material Change

January 19, 2023

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of the Newswire on January 19, 2022. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company closed the non-brokered private placement financing issuing an aggregate total of 13,210,000 Units (each, a “**Unit**”) at a price of \$0.05 per Unit for total gross proceeds of \$660,500.00 (the “**Offering**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 19, 2023, the Company announced that further to its news release dated April 6, 2022, it has closed the non-brokered Offering financing issuing an aggregate total of 13,210,000 Units (each, a “**Unit**”) at a price of \$0.05 per Unit for total gross proceeds of \$660,500.00 (the “**Offering**”).

Each Unit consisted of one (1) common share in the capital of the Company (the “**Common Shares**”) and one transferrable common share purchase warrant (each, a “**Warrant**”).

Each Warrant entitles the holder thereof to purchase one share (each, a “**Warrant Share**”) at a price of \$0.06 per Warrant Share until 5.00 p.m. (Vancouver time) on or before January 19, 2025.

Proceeds from the Offering will be used by the Company primarily for working capital and to fund the exploration and development of the Company’s projects in New Brunswick and Romania.

As a subscriber to the Offering, Andrew Lee, a director and officer of the Company, acquired directly, 1,000,000 Units. As a subscriber to the Offering, Keith Margetson, an officer of the Company, acquired directly, 600,000 Units. Participation of insiders of the Company in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the Offering are subject to a statutory hold period of four (4) months plus one (1) day that expire on May 20, 2023 respectively.

In consideration of the introduction to the Company of investors in the Offering, a total of \$24,000 finder's fee was paid in cash in accordance with applicable securities laws and CSE policies.

See the full news release attached hereto as Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Andrew Lee, Chief Executive Officer

Tel: 778-302-2257

Item 9 Date of Report

February 1, 2023



SCHEDULE "A"

DeepRock Minerals Announces Closing of Non-Brokered Offering

January 19th, 2023 - Vancouver, British Columbia - DeepRock Minerals Inc. ("DeepRock" or the "Company") (CSE Symbol: "DEEP"), is pleased to report that further to its news release dated April 6, 2022, it has closed the non-brokered Offering financing issuing an aggregate total of 13,210,000 Units (each, a "Unit") at a price of \$0.05 per Unit for total gross proceeds of \$660,500.00 (the "Offering").

Each Unit consisted of one (1) common share in the capital of the Company (the "Common Shares") and one transferrable common share purchase warrant (each, a "Warrant").

Each Warrant entitles the holder thereof to purchase one share (each, a "Warrant Share") at a price of \$0.06 per Warrant Share until 5.00 p.m. (Vancouver time) on or before January 19, 2025.

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ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Lee
Chief Executive Officer, Director
andrew@deeprocksmineralsinc.com
778-302-2257

Cautionary Note Regarding Forward-Looking Statements:

Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. This news release contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.