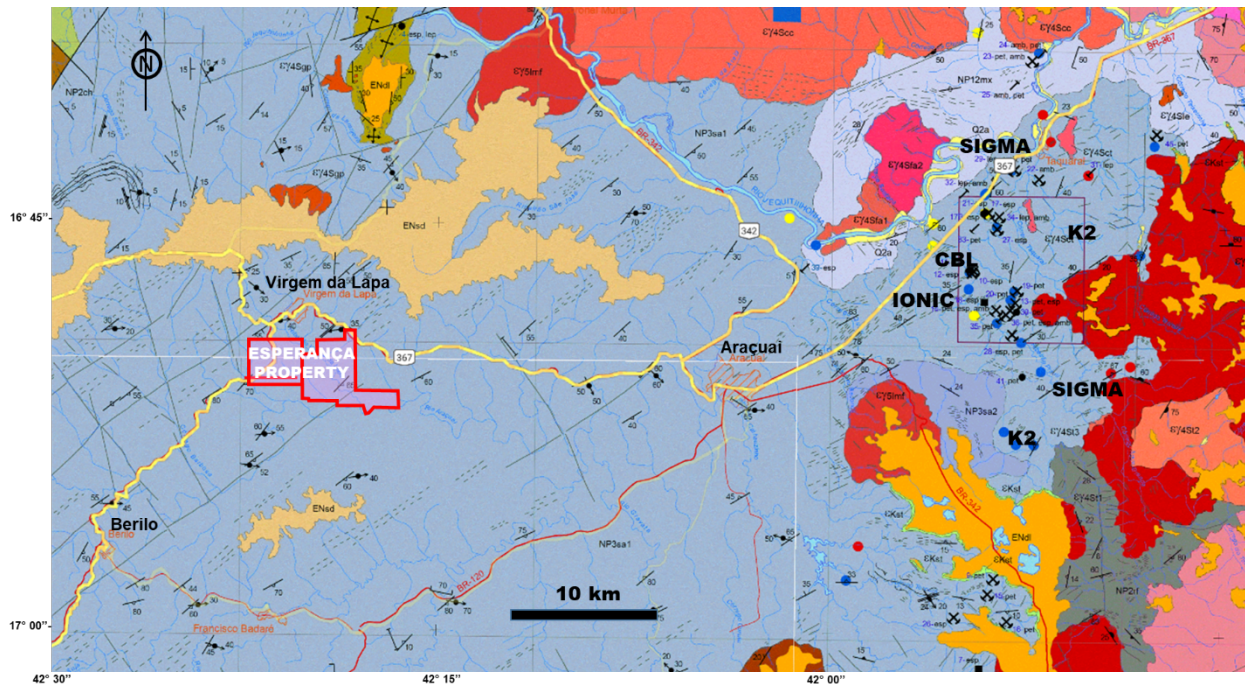


DEEPROCK MINERALS SIGNS AGREEMENT TO ACQUIRE LAND PACKAGE NEAR SIGMA LITHIUM IN BRAZIL

VANCOUVER, CANADA, February 09, 2023 – DeepRock Minerals Inc. (the “Company”) (CSE: “DEEP”), is pleased to announce it has entered into an option agreement to acquire a 100% interest in the Esperança Lithium Property (the “Property”) with BHBC EXPLORAÇÃO MINERAL LTDA. and RTB GEOLOGIA E MINERAÇÃO LTDA, both limited companies incorporated and existing under the laws of Brazil (together the “Optionor”). The Esperança Lithium Property is a 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil’s Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium’s Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

The Property covers mapped metasediments of the Salinas Formation (unit 1), comprising mica-quartz and quartz-mica schists, as well as locally occurring meta-conglomerates and micaceous quartzites (CPRM Geology map, 1:250:000 scale; 2016). This is the same unit of the Salinas Formation that has been mined by CBL for spodumene lithium for almost 30 years and hosts Sigma’s Grota do Cirilo deposit. DeepRock intends to immediately start prospecting, sampling, detailed mapping, and multispectral analysis of satellite data to identify potential exploration targets.

Claims map of the Esperança Lithium Property in relation to CBL and SIGMA. Salinas Formation in blue, intruding granitoids in various shades of pink to red (After CPRM Geology Map, 2016).



DeepRock’s option to acquire a 100% right, title, and ownership interest in the Property over a 3-term period comprising CA\$100,000 in total cash payments, issuance of 200,000 common shares, and an accumulative expenditure of CA\$200,000 in exploration work. BHBC will retain a 2% Net Smelter Royalty (“NSR”), but the Company will have the right to purchase 1% of the NSR for CA\$500,000.



The Option Periods and payment schedule (in Canadian dollars):

Option Period 1 – February 8, 2023 to September 30, 2023

- \$25,000 cash and issuance of 100,000 shares within 5 days of signing the term option agreement;
- \$100,000 in exploration expenditures before September 20, 2023.

Option Period 2 – October 1, 2023 to September 30, 2024

- \$25,000 cash and issuance of 100,000 shares due October 1st, 2023;
- \$100,000 in exploration expenditures before September 20, 2024

Option Period 3 – October 1, 2024 to September 30, 2025

- \$50,000 cash payment before September 20, 2025.

Doug Blanchflower (P.Ge.), a qualified person in accordance with National Instrument 43-101, has reviewed and approved the technical content of this news release.

About DeepRock Minerals Inc.

DeepRock Minerals is a Canadian mineral exploration company headquartered in Vancouver, British Columbia engaged in the acquisition, exploration, and development of mineral resource properties.

ON BEHALF OF THE BOARD OF DIRECTORS

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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. The 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.