

**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**

September 26, 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 September 26, 2023. A copy of the news release was filed on SEDAR.

**Item 4 Summary of Material Change**

The Company entered into an option agreement to acquire a 100% interest in the Galileia Lithium Property (the “Galileia Property”) with ANTARES MINERAIS ENERGÉTICOS LTDA (the “Optionor” or (Antares”), a limited company incorporated and existing under the laws of Brazil (the “Optionor”).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On September 29, 2023, the Company announce it has entered into an option agreement to acquire a 100% interest in the Galileia Lithium Property (the “Galileia Property”) with ANTARES MINERAIS ENERGÉTICOS LTDA (the “Optionor” or (Antares”), a limited company incorporated and existing under the laws of Brazil (the “Optionor”).

**Summary of DeepRock’s option to acquire a 100% interest in the Galileia Property:**

- A due diligence period ending October 21<sup>st</sup>, 2023;
- A cash payment of US\$25,000 to be paid on or before October 20<sup>th</sup>, 2023 to execute an 18-month exclusivity period to complete earn-in;
- Complete a minimum US\$200,000 in exploration work in 12 months and a minimum US\$300,000 in total exploration expenditures during the option period;
- To complete the purchase of the permits, the Company will pay the Optionor US\$300,000 in cash or shares at the sole discretion of the Optionor;
- Additional compensation of US\$800,000 (in cash or shares) with an inferred resource estimate of 5 million tonnes with a minimum average grade of 1.3% Li<sub>2</sub>O is established in a preliminary economic assessment report (“PEA”);
- Further compensation of US\$200,000 (in cash or shares) should the resource estimate be expanded to 15 million tonnes or more with a minimum average grade of 1.3% Li<sub>2</sub>O; and
- The Optionor will retain a 2% net smelter royalty (“NSR”).

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**

October 27, 2023



## **DeepRock Minerals Acquires Additional 6,600 Hectares to Expand Lithium Portfolio in Minas Gerais, Brazil**

VANCOUVER, CANADA, September 26, 2023 – DeepRock Minerals Inc. (the “Company” or “DeepRock”) (CSE: “DEEP”), is pleased to announce it has entered into an option agreement to acquire a 100% interest in the Galileia Lithium Property (the “Galileia Property”) with ANTARES MINERAIS ENERGÉTICOS LTDA (the “Optionor” or (Antares”), a limited company incorporated and existing under the laws of Brazil (the “Optionor”).

The Galileia Property covers 6,600 hectares comprising 4 exploration permits and is in Brazil’s Minas Gerais State, a mining-friendly jurisdiction. The geology shows the presence of pegmatitic bodies formed during the Brasiliano age, associated with the São Tomé Formation and the Rio Doce Group, which are common geological units in south-eastern Brazil. These geological units are notable for their association with critical minerals, including lithium, niobium, tantalum, beryllium, and rare earth elements. Among these minerals, spodumene stands out as a key lithium-bearing mineral.

These pegmatite bodies also extend into the Galiléia Tonalite and Palmital Granodiorite, as well as various granitic rock formations. They occupy discordant fractures and typically have a thickness of a few metres. In schistose hosts these pegmatites exhibit medium to large dimensions, lenticular shapes, and zoning patterns. Tourmalines, feldspar, and muscovite features are commonly associated with these formations.

A recent surface sampling program conducted on the Galileia Property by Antares detected lithium (Li) along with elements like rubidium, cesium, strontium, tantalum, and beryllium. These findings suggest the potential presence of minerals such as spodumene, amblygonite, and lepidolite that may host lithium. The highly weathered nature of surface soils and rocks in this region implies the possible leaching of elements to deeper layers over time.

“In 2023 our strategic focus is on amassing a significant land portfolio in Brazil to give us the best chances for a new lithium discovery. DeepRock has now assembled 9,600 hectares of prospective ground in Minas Gerais, and we are very excited with this progress and the relationships we are developing in Brazil” commented Andrew Lee, CEO of DeepRock Minerals. He added “DeepRock’s initial lithium project, the Esperança Property, is located just 40 kilometres west of Sigma Lithium drawing substantial regional attention. We remain committed to exploring the untapped lithium potential in Minas Gerais and will continue positioning ourselves at the forefront in this endeavour.”

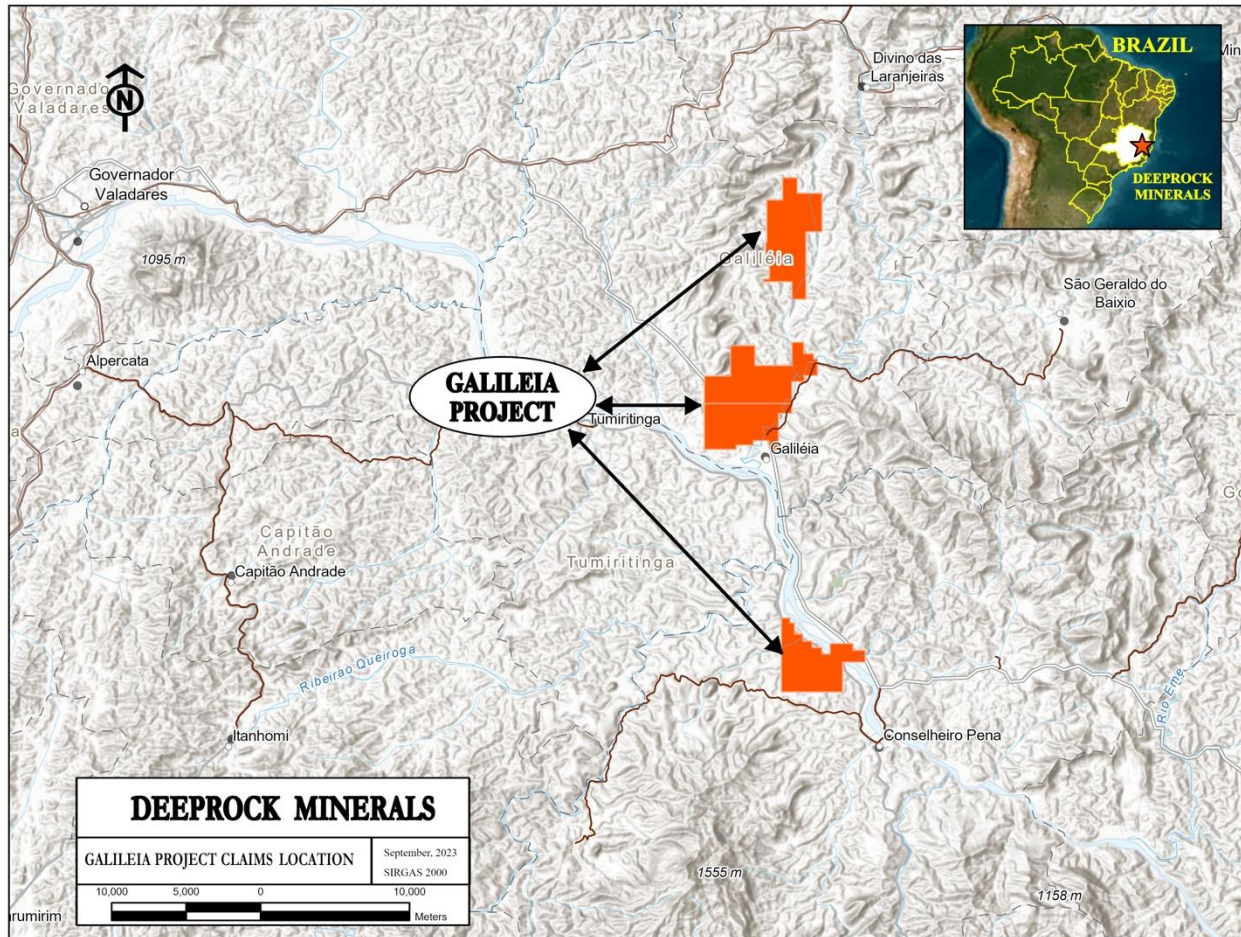


Figure 1. Location map of the Galileia Property in the state of Minas Gerais, Brazil

**Summary of DeepRock’s option to acquire a 100% interest in the Galileia Property:**

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- To complete the purchase of the permits, the Company will pay the Optionor US\$300,000 in cash or shares at the sole discretion of the Optionor;
- Additional compensation of US\$800,000 (in cash or shares) with an inferred resource estimate of 5 million tonnes with a minimum average grade of 1.3% Li<sub>2</sub>O is established in a preliminary economic assessment report (“PEA”);
- Further compensation of US\$200,000 (in cash or shares) should the resource estimate be expanded to 15 million tonnes or more with a minimum average grade of 1.3% Li<sub>2</sub>O; and
- The Optionor will retain a 2% net smelter royalty (“NSR”).

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**

Andrew Lee  
Chief Executive Officer  
[andrew@deeprocksmineralsinc.com](mailto: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. 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.*