

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

February 15, 2024

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 February 16, 2024. A copy of the news release was filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it has appointed Mr. Roger Baer to its board of directors.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On February 16, 2024, the Company announced it is pleased to welcome Mr. Roger Baer as a new member of its board of directors. With a wealth of over 35 years in accounting and financial management, Mr. Baer brings extensive expertise primarily garnered within the mining industry. Notably, Mr. Baer's experience spans both the coal and hard-rock metals sectors, encompassing responsibilities ranging from operational budgeting to overseeing large-scale construction projects. Holding an undergraduate accounting degree from Illinois State University and an MBA from the University of Phoenix, Mr. Baer is a certified CPA (Colorado) and Certified Management Accountant (CMA).

Mr. Baer's appointment follows the departure of Mr. Adrian Volintiru in November 2023 for personal reasons. DeepRock Minerals extends its gratitude to Mr. Volintiru for his dedicated service and contributions to the Company.

In addition to Mr. Baer's appointment, DeepRock Minerals is excited to announce the newest addition to its corporate development team, Mr. Picard Yiu. Mr. Yiu brings a wealth of experience as a dynamic business leader known for his innovative approach to problem-solving. With a proven track record of integrating modern technology with traditional business models, Mr. Yiu has consistently driven improvements in efficiency and growth across diverse markets. His expertise in identifying and capitalizing on strategic opportunities, coupled with a keen entrepreneurial spirit, will be invaluable assets to DeepRock Minerals as it continues to pursue its strategic objectives. Mr. Yiu holds a degree from the UBC Sauder School of Business, specializing in Business Technology Management & Entrepreneurship.

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 22, 2024



DEEPROCK MINERALS MAKES BOARD AND CORPORATE CHANGES

VANCOUVER, BRITISH COLUMBIA – February 16th, 2024 – DeepRock Minerals Inc. (CSE: DEEP) is pleased to welcome Mr. Roger Baer as a new member of its board of directors. With a wealth of over 35 years in accounting and financial management, Mr. Baer brings extensive expertise primarily garnered within the mining industry. Notably, Mr. Baer's experience spans both the coal and hard-rock metals sectors, encompassing responsibilities ranging from operational budgeting to overseeing large-scale construction projects. Holding an undergraduate accounting degree from Illinois State University and an MBA from the University of Phoenix, Mr. Baer is a certified CPA (Colorado) and Certified Management Accountant (CMA).

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Commenting on the appointments, Andrew Lee, CEO of DeepRock, expressed his enthusiasm, stating, "I'm very pleased to have Roger and Picard join our team. Their exceptional skill sets and extensive experience will undoubtedly bolster our efforts, particularly as we move forward with plans to optimize the value of our mineral properties." Mr. Lee further added, "Shareholders can anticipate further updates in the near future as we progress with our strategic initiatives."

ON BEHALF OF THE BOARD OF DIRECTORS

"Andrew Lee"

Andrew Lee
CEO, President, and Director

Email: andrew@deeprockmineralsinc.com
Phone: 778-302-2257

Cautionary Note Regarding Forward-Looking Statements:

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain "forward-looking statements", which are statements about the future based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements by their nature involve risks and uncertainties, and there can be no assurance that such statements will prove to be accurate or true. Without limitation, this press release contains forward-looking statements pertaining to a proposed plan of arrangement, which may or may not occur. Investors should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by law.