

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

March 19, 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 March 20, 2024. A copy of the news release was filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it has signed a letter agreement with Allied Critical Metals Corp. (“Allied” or “ACM”) to acquire (the “Acquisition”) a net profits stream for the Vila Verde Tungsten-Tin Project Test Plant (the “Project”) to process stockpiled tungsten mineralized material at the quarry. This stream delivers near-term financing to accelerate ACM’s plans for its tungsten processing operations in Portugal.

The Company also announced the resignation of Richard Shatto as a director of the Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced a letter agreement signed with Allied Critical Metals Corp. (“Allied” or “ACM”) to acquire (the “Acquisition”) a net profits stream for the Vila Verde Tungsten-Tin Project Test Plant (the “Project”) to process stockpiled tungsten mineralized material at the quarry. This stream delivers near-term financing to accelerate ACM’s plans for its tungsten processing operations in Portugal.

Under the terms of the agreement, signed March 19th, 2024, DeepRock will acquire a 10% net profits stream from the operation of a pilot plant processing tungsten mineralized material. The net profits stream in respect of the pilot plant, is set to process up to 150,000 tonnes per year of tungsten mineralized material sourced from the Vila Verde tungsten property and the nearby Borralha tungsten property in Portugal. ACM holds exclusive contractual rights to acquire, develop, and exploit these properties, collectively known as the Tungsten Properties. DeepRock’s 10% net profits interest will entitle DeepRock to receive the greater of 10% of the net profits from the sale of tungsten concentrate produced by the pilot plant or C\$500,000 per year for a term of 10 years once the pilot plant is operating at an optimal level.

Net Profit payments will be made quarterly following the commencement of commercial production from the pilot plant. To earn the 10% interest, DeepRock must pay ACM a total of C\$1,000,000 in cash by April 30, 2024, with an initial deposit of C\$200,000 (“Deposit”) due by March 31, 2024 and C\$800,000 by April 30, 2024. Failure to complete the payment by the specified dates will result in the conversion of the Deposit (C\$200,000) into common shares of ACM at a price of \$0.10 per share for a total of 2,000,000 ACM shares. The net profits agreement is subject to a definitive agreement, which will outline the detailed terms and conditions of the net profits streaming arrangement and these details will be disclosed in a future news release. The agreement is subject to applicable securities laws and the policies of

the Canadian Securities Exchange and the Company being able to raise the funds necessary to finance and close the transaction. No finder's fee was paid related to the proposed acquisition.

The Company also announces today, the resignation of Richard Shatto from its Board of Directors.

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

March 27, 2024



DEEPROCK MINERALS ENTERS AGREEMENT TO ACQUIRE A NET PROFIT STREAM FROM ALLIED CRITICAL METALS TO ADVANCE A TUNGSTEN PILOT PLANT & QUARRY OPERATION IN PORTUGAL

Vancouver, BC, March 20th, 2024 – DeepRock Minerals Inc. (CSE: DEEP) ("DeepRock" or "the Company"), is pleased to announce a letter agreement signed with Allied Critical Metals Corp. ("Allied" or "ACM") to acquire (the "Acquisition") a net profits stream for the Vila Verde Tungsten-Tin Project Test Plant (the "Project") to process stockpiled tungsten mineralized material at the quarry. This stream delivers near-term financing to accelerate ACM's plans for its tungsten processing operations in Portugal.

Under the terms of the agreement, signed March 19th, 2024, DeepRock will acquire a 10% net profits stream from the operation of a pilot plant processing tungsten mineralized material. The net profits stream in respect of the pilot plant, is set to process up to 150,000 tonnes per year of tungsten mineralized material sourced from the Vila Verde tungsten property and the nearby Borralha tungsten property in Portugal. ACM holds exclusive contractual rights to acquire, develop, and exploit these properties, collectively known as the Tungsten Properties. DeepRock's 10% net profits interest will entitle DeepRock to receive the greater of 10% of the net profits from the sale of tungsten concentrate produced by the pilot plant or C\$500,000 per year for a term of 10 years once the pilot plant is operating at an optimal level.

Net Profit payments will be made quarterly following the commencement of commercial production from the pilot plant. To earn the 10% interest, DeepRock must pay ACM a total of C\$1,000,000 in cash by April 30, 2024, with an initial deposit of C\$200,000 ("Deposit") due by March 31, 2024 and C\$800,000 by April 30, 2024. Failure to complete the payment by the specified dates will result in the conversion of the Deposit (C\$200,000) into common shares of ACM at a price of \$0.10 per share for a total of 2,000,000 ACM shares. The net profits agreement is subject to a definitive agreement, which will outline the detailed terms and conditions of the net profits streaming arrangement and these details will be disclosed in a future news release. The agreement is subject to applicable securities laws and the policies of the Canadian Securities Exchange and the Company being able to raise the funds necessary to finance and close the transaction. No finder's fee was paid related to the proposed acquisition.

Andrew Lee, CEO of DeepRock Minerals, stated: "This agreement underscores our commitment to sustainable resource development and marks a significant milestone in our strategic cashflow and growth initiatives. We are thrilled to be working with Allied on a near-term cash flow stream that involves tungsten—one of the most critical raw materials for the EU."

The Acquisition is a "related party transaction" pursuant to Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions ("MI 61-101") as Andrew Lee is a director and officer of DeepRock and ACM. However, the Company is exempt from the requirements to obtain formal valuation and minority shareholder approval in connection with the Acquisition in reliance, respectively, on Section 5.5(b) of MI 61-101 as the Company is not listed on a "specified market" and on Section 5.7(1)(c) pursuant to Section 5.5(e) of MI 61-101 as a transaction supported by an arm's length control person, Thomas Christoff who is a director and largest shareholder of the Company holding voting rights for 19,275,000 common shares of the Company representing 21.57% of the issued and outstanding common shares of the Company, comprised of 6,360,000 common shares (7.11%) owned by Mr. Christoff and 12,915,000 common shares (14.45%) of which he has discretionary voting control.

Private Placement

The Company also announces it intends to complete a non-brokered private placement financing of up to 25,000,000 units of the Company (the "Units") at a price of \$0.02 per Unit for aggregate gross proceeds of up to \$500,000 (the "Offering").



Each Unit will consist of one (1) common share of the Company and one-half of one (1/2) non-transferable common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD\$0.06 for a period of twenty-four (24) months from the closing of the Private Placement (the "Closing Date"). The proceeds from the Offering will be used by the Company towards the purchase of the net profit interest in Portugal, property payments, marketing, general working capital and accounts payable. The Offering is expected to close on or about early April 2024.

In consideration of the introduction to the Company of investors in the Offering, a finder's fee may be paid in cash or in securities of the Company in accordance with applicable securities laws and Canadian Securities Exchange ("CSE") policies. The completion of the Offering will be subject to receipt of and all necessary regulatory approvals, including, approval by the Canadian Securities Exchange. The securities issued in connection with the Offering will be subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing Date of the Offering. It is anticipated that insiders of the Company will participate in the Offering. 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 Company also announces today, the resignation of Richard Shatto from its Board of Directors.

About Allied Critical Metals

Allied Critical Metals is a mining exploration and development company focused on the exploration and development of the near-term production brownfield wolframite tungsten projects in northern Portugal – the Borhalla Tungsten Project and the Villa Verde Tungsten Project. For more information, see <https://alliedcritical.com>.

About DeepRock Minerals

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
President/CEO/Director
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Cautionary Note Regarding Forward-Looking Statements

Neither the Canadian Securities 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.