



DEEPROCK MINERALS INTENDS TO CLOSE FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC, May 31, 2024 – DeepRock Minerals Inc. (CSE: DEEP) ("DeepRock" or "the Company"), announces today that pursuant to its news release dated March 20, 2024, it intends to close the first tranche of its non-brokered private placement on or around Monday June 10, 2024. The private placement is an offering of Units at \$0.02 each for gross proceeds of up to \$500,000. Each Unit will consist of one common share of the Company (a "Share") and one-half of a non-transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase a Share for \$0.06 during the 24 months following the Warrant's issuance date.

The Company will provide further details in a subsequent news release upon closing in respect of the number of securities issued and gross proceeds raised. All securities issued will be subject to a statutory four-month hold.

Some of the Company's directors and officers will be participating in the private placement. The participation of the Company's directors and officers, and other related parties in the Private Placement would be considered a "related party transaction" pursuant to Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transaction ("MI 61-101"). The Company is exempt from the requirements to obtain formal valuation and minority shareholder approval in connection with the Insiders' participation in the private placement by relying on Section 5.5(b) of MI 61-101 (as the Company is not listed on a "specified market") and Section 5.7(1)(b) of MI 61-101 (as the private placement is a distribution of securities for cash not exceeding \$2,500,000 which has been approved by independent directors). The private placement is not expected to result in the creation of a new control person of the Company. To the Company's knowledge, there is no material information concerning the Company or its securities that has not been generally disclosed.

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

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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.