

**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**

June 12, 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 June 13, 2024. A copy of the news release was filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company announced that further to its news releases dated March 20, 2024 and May 31, 2024, on the offering of up to 25,000,000 units at \$0.02 each (the "**Offering**"), it has now closed the first tranche of the non-brokered private placement Offering of 9,350,000 units (the "**Units**"), at a price of \$0.02 per Unit for gross proceeds of \$187,000.00 (the "**First Tranche**").

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

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The Units issued 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 one additional Share in the capital of the Company for \$0.06 on or before June 12, 2026.

In the First Tranche, the Company paid cash finder's fees of \$8,800.00.

DeepRock will use the net proceeds from the First Tranche for the purchase of the net profit interest in Portugal, property payments, marketing, general working capital and accounts payable.

As a subscriber to the First Tranche closing of the private placement, Andrew Lee, a director and officer of the Company, acquired directly, 1,250,000 Units. As a subscriber to the First Tranche closing of the private placement, Keith Margetson, an officer of the Company, acquired directly, 1,000,000 Units. As a subscriber to the First Tranche closing of the private placement, Roger Baer, a director of the Company, acquired directly, 500,000 Units. 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.

The securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day.

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**

June 18, 2024



## DEEPROCK MINERALS CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

**Vancouver, BC, June 13, 2024 – DeepRock Minerals Inc. (CSE: DEEP) ("DeepRock" or "the Company")**, announces today that further to its news releases dated March 20, 2024 and May 31, 2024, on the offering of up to 25,000,000 units at \$0.02 each (the "**Offering**"), it has now closed the first tranche of the non-brokered private placement Offering of 9,350,000 units (the "**Units**"), at a price of \$0.02 per Unit for gross proceeds of \$187,000.00 (the "**First Tranche**").

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### 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  
604-720-2703 / ys.andrew.lee@gmail.com



### **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.