DEEPROCK MINERALS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING

and

MANAGEMENT INFORMATION CIRCULAR

CONCERNING, AMONG OTHER THINGS

**THE SPIN-OUT TRANSACTION OF DEEPROCK MINERALS INC.
TO DISTRIBUTE SHARE OWNERSHIP OF THE SPIN-OUT ENTITY
TO SHAREHOLDERS OF DEEPROCK MINERALS INC.**

and

**A REVERSE TAKE-OVER OF DEEPROCK MINERALS INC.
BY ALLIED CRITICAL METALS CORP.**

BY WAY OF A PLAN OF ARRANGEMENT

October 23, 2024

This management information circular is furnished in connection with the solicitation of proxies by the management of Deeprock Minerals Inc. to be voted at an annual general and special meeting of shareholders and warrant holders to be held on November 21, 2024, at the time and place and for the purposes set out in the accompanying notice of meeting and at any adjournment thereof.

All information in this management information circular with respect to Allied Critical Metals Corp. was supplied by Allied Critical Metals Corp. for inclusion herein and Deeprock Minerals Inc. and its Board of Directors and officers have relied on Allied Critical Metals Corp. with respect to such information.

Unless otherwise noted, all information in this management information circular is provided as of October 23, 2024, and the record date for the annual and special meeting is October 1, 2024.

Deeprock Minerals Inc.
1518 – 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Dear Shareholders and Warrantholders,

The directors of Deeprock Minerals Inc. ("**Deeprock**" or the "**Issuer**") cordially invite you to attend the annual general and special meeting (the "**Meeting**") of the shareholders of Deeprock (the "**Deeprock Shareholders**") and warrant holders ("**Deeprock Warrantholders**") to be held at 700 – 595 Burrard Street, Vancouver, British Columbia on November 21, 2024 at 10:00 a.m. (Vancouver time). Deeprock strongly urges all Deeprock Shareholders to cast their votes by submitting their completed form of proxy or voting instruction form by one of the means described in the accompanying management information circular of Deeprock (the "**Circular**").

In an effort to maximize value for Deeprock Shareholders (and Deeprock Warrantholders), Deeprock seeks your approval for a transaction to be undertaken by way of plan of arrangement pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the "**Plan of Arrangement**") which will include *inter alia* the following steps:

- Consolidation and Name Change: consolidation (the "**Consolidation**") of all of issued and outstanding common shares of Deeprock ("**Deeprock Shares**") on the basis of 40-to-1 and change of name to "Allied Critical Metals Inc." or such other name as maybe determined by the board of Deeprock;
- Spin-out: spin-out (the "**Spin-out**") of the Golden Gate Gold Project in New Brunswick, the Ralleau Project in Quebec and all other assets and liabilities of Deeprock to a company to be incorporated under the laws of British Columbia as a wholly-owned subsidiary of Deeprock to be named "Revelation Minerals Inc." (or such other name as determined by the Deeprock Board) ("**Deeprock Subco**"), and distribute all of the common shares of Deeprock Subco to Deeprock Shareholders their *pro rata* proportion ownership of Deeprock;
- Concurrent Financing: private placement financing (the "**Concurrent Financing**") by Allied Critical Metals Corp. ("**ACM**") raising gross proceeds of up to $7,500,000 to be completed by way of a concurrent private placement financing of either units (the "**Units**") or subscription receipts for the Units with each at a price of $0.40 for gross proceeds of up to $7,500,000, with each Unit comprised of one common share of ACM (each, an "**ACM Share**") and one-half ACM Share purchase warrant (each whole warrant, a "**Warrant**") wherein each Warrant is exercisable at a price of $0.60 per ACM Share for 24 months from the date of issuance;
- Reverse Takeover: a reverse take-over of Deeprock by ACM (the "**Reverse Takeover**") by way of a three-cornered amalgamation with a company to be incorporated under the laws of Ontario as a wholly-owned subsidiary of Deeprock to be named "Deeprock Holdings Ltd." (or such other name as determined by the Deeprock Board) amalgamating with ACM to form an amalgamated entity ("**Amalco**") wholly-owned by Deeprock (as re-named "Allied Critical Metals Inc.") as the resulting issuer (the "**Resulting Issuer**") and Amalco being named "ACM Holdings Ltd.", pursuant to which the shareholders of ACM will exchange all of their ACM Shares for post-Consolidation common shares of Deeprock as the Resulting Issuer on a 1-for-1 basis; and
- Continuation: Amalco will continue from Ontario into British Columbia, complete a vertical amalgamation with the Resulting Issuer and continue out of British Columbia into the Cayman Islands (the "**Continuation**").

Following the completion of the Plan of Arrangement and Continuation, the Resulting Issuer will carry on the business of ACM and the shares of the Resulting Issuer will be listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") as a mining issuer.

Deeprock holds a 50% interest in the Ralleau VMS Project, located approximately 90 kilometres east of Lebel-sur-Quevillon in North-Western Quebec. The Ralleau claims act occupy ground between the Urban Barry and Windfall regions of the Osisko Mining Inc. properties. The Ralleau VMS project currently consists of 53 key claim cells totalling 2,985 hectares (29.85 square kilometres), covering an assemblage of contiguous Quebec mineral claims ideally situated in Ralleau and Wilson townships on the National Topographic System 32F01 (Lac de la Ligne).

In New Brunswick, the Issuer has the right to acquire a 100% interest in the Falls Grid Property claims located approximately 15km west of Bathurst. The Issuer also has the option to acquire a 100% interest in the Lugar Property,

which is contiguous with the Falls Grid Property. The Falls Grid Property and the Lugar Property comprise the Golden Gate Property.

ACM is a private company incorporated under the laws of the Province of Ontario and beneficially owns, through its wholly-owned subsidiaries, 90% of two tungsten projects (the "**Tungsten Projects**") located in Portugal: the Borralha Tungsten Project and the Vila Verde Tungsten Project with the former comprised of a Mining Licence that allows for production of up to 150,000 tonnes per year of mineralised material covering 382.5 hectares and the latter comprised of an Experimental Exploration Licence covering 1,400 hectares. ACM holds the right to purchase the remaining 10% of the Tungsten Projects at a discount. Additional information regarding ACM can be found in the accompanying Circular of Deeprock.

At the Meeting, you will be asked to consider and, if deemed appropriate to pass, with or without variation: (i) an ordinary resolution setting the number of Deeprock's board of directors (the "**Deeprock Board**") at six; (ii) an ordinary resolution electing three directors of Deeprock; (iii) an ordinary resolution appointing Saturna Group Chartered Professional Accountants LLP as auditors of Deeprock (collectively, the "**AGM Resolutions**"); (iv) a simple majority approval of disinterested Deeprock Shareholders to approve Deeprock's Omnibus Long-Term Incentive Plan (the "**Plan Resolution**"); (v) a special resolution of Deeprock Shareholders and simple majority approval by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders approving the Plan of Arrangement of Deeprock, which includes approval of the continuation of the Resulting Issuer into the Cayman Islands (the "**Arrangement Resolution**"). The full text of the Arrangement Resolution is as set out as Schedule "A" to the Circular.

Following the Plan of Arrangement, the Board of Directors of the Resulting Issuer will be increased to six and will consist of: Roy Bonnell, Joao Barros, Sean O'Neill, Colin Padget, Michael Galego, and Andrew Lee. The officers of the Resulting Issuer are expected to be Roy Bonnell (Chief Executive Officer), Joao Barros (President and Chief Operating Officer), Keith Margetson (Chief Financial Officer) and Andrew Lee (Corporate Secretary). Following the Spin-Out, the Board of Directors of Deeprock Subco are expected to consist of: Andrew Lee, Roger Baer and Thomas Christoff. The officers of Deeprock Subco are expected to be Andrew Lee (President and Chief Executive Officer), and Keith Margetson (Chief Financial Officer and Corporate Secretary).

The AGM Resolutions require the affirmative vote of not less than a majority of the votes cast by the Deeprock Shareholders entitled to vote at the Meeting. The Plan Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Deeprock Shareholders. The Arrangement Resolution requires the affirmative vote of not less than a majority of the votes cast by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders, voting together and as separate classes, as well as not less than two-thirds of the votes cast by the Deeprock Shareholders entitled to vote at the Meeting.

Completion of the Plan of Arrangement is subject to a number of conditions, including but not limited to approval of the Deeprock Shareholders and the Canadian Securities Exchange (the "**CSE**"), and approval of the ACM Shareholders to the Amalgamation and Continuation. The Plan of Arrangement will only be completed if approved by Deeprock Shareholders, Deeprock Warrantholders and the CSE.

The special committee of independent directors of Deeprock (the "**Special Committee**") and the Board of Directors of Deeprock unanimously supports the Plan of Arrangement on the basis that they are fair to and in the best interests of the Deeprock Shareholders, unanimously recommends that Deeprock Shareholders approve the Plan of Arrangement and looks forward to Deeprock's new direction. Your vote is very important, regardless of the number of Deeprock Shares that you own. Whether or not you expect to attend the shareholder meeting in person, we encourage you to complete and deliver your form of proxy or voting instruction form, as applicable, as promptly as possible to ensure that your vote will be counted at the shareholder meeting.

BY ORDER OF THE BOARD OF DIRECTORS OF DEEPROCK MINERALS INC.

(signed) "Andrew Lee"

Andrew Lee
Director

DEEPROCK MINERALS INC.
NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia rendered on October 21, 2024, as may be varied and amended (the "**Interim Order**"), an annual general and special meeting (the "**Meeting**") of the shareholders ("**Deeprock Shareholders**") and warrant holders ("**Deeprock Warrantholders**") of Deeprock Minerals Inc. ("**Deeprock**") will be held at 700 – 595 Burrard Street, Vancouver, British Columbia on November 21, 2024 at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive the consolidated financial statements of Deeprock for the fiscal year ended November 30, 2023, November 30, 2022, and November 30, 2021 and the auditor's report thereon;
2. to fix the number of directors at six (6);
3. to elect the following persons as directors of Deeprock for the ensuing year: Andrew Lee, Roger Baer, and Thomas Christoff;
4. to appoint Saturna Group Chartered Professional Accountants LLP as the auditors of Deeprock and authorize the directors of Deeprock to fix its remuneration

(items 2, 3, and 4, collectively, the "**AGM Resolutions**");

5. to consider and if thought advisable, to pass, with or without amendment, an ordinary resolution of disinterested shareholders to approve Deeprock's omnibus securities incentive plan (the "**Omnibus Plan**"), as more particularly, described in the Circular (the "**Plan Resolution**");
6. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution of disinterested shareholders and a special resolution of shareholders (the "**Arrangement Resolution**") in the form annexed as Schedule "A" to the accompanying management information circular dated October 23, 2024 (the "**Circular**"), approving a plan of arrangement (the "**Plan of Arrangement**") pursuant to Section 288 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**");
7. to transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular.

The record date for determining the Deeprock Shareholders and Deeprock Warrantholders entitled to receive notice of and vote at the Meeting is the close of business on October 1, 2024 (the "**Record Date**"). A Deeprock Shareholder may attend the Meeting in person or may be represented at the Meeting by proxy. Registered Deeprock Shareholders and Deeprock Warrantholders who are unable to attend the Meeting in person are requested to date, complete and sign the enclosed form of proxy and deliver it to Odyssey Trust Company (the "**Transfer Agent**") (i) by mail to 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada; (ii) by facsimile to 1-800-517-4553; or (iii) by email to clients@odysseytrust.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received by the Transfer Agent no later than 3:00 p.m. (Pacific time) on November 19, 2024 or deposited with the Chairman of the Meeting before the commencement of the Meeting, or any adjournment thereof.

If you are a beneficial Deeprock Shareholder and not a registered Deeprock Shareholder and have received these materials through the Transfer Agent, please complete and deliver the voting instruction form provided with these materials in accordance with the instructions provided therein.

If you are a beneficial Deeprock Shareholder and not a registered Deeprock Shareholder and have received these materials through your broker or through another intermediary, please complete and deliver the voting instruction form provided to you by your broker or other intermediary in accordance with the instructions provided therein.

The Board of Directors unanimously recommends that Deeprock Shareholders vote FOR the AGM Resolutions, the Plan Resolution, and the Arrangement Resolution.

Deeprock Shareholders are encouraged to review the accompanying Circular carefully before completing and delivering the form of proxy or voting instruction form, or before voting online or by telephone.

If you are a registered Deeprock Shareholder, please complete, sign, date and return the letter of transmittal (the "**Letter of Transmittal**"), which will be provided to you in due course after approval of the Plan of Arrangement, in accordance with the instructions included therein, and in the Circular, together with the certificates representing your common shares of Deeprock and any other required documents, to the Transfer Agent. The Letter of Transmittal will contain complete instructions on how to exchange your certificate(s) representing your common shares of Deeprock under the Plan of Arrangement. You will not receive your Arrangement Consideration (as such term is defined in the Circular) under the Plan of Arrangement until after the Arrangement is complete and you have returned your properly completed documents. The Letter of Transmittal will also contain other procedural information relating to the Arrangement and should be reviewed carefully.

Pursuant to and in accordance with the Interim Order and the provisions of Sections 237 to 247 of the BCBCA (as may be modified or supplemented by the Interim Order, the Plan of Arrangement and any other order of the Court), each registered Deeprock Shareholder has been granted the right to dissent in respect of the Arrangement Resolution and the dissent rights are described in the accompanying Circular. To exercise such right, registered Deeprock Shareholders must (i) deliver a written notice of dissent to the Arrangement Resolution to Deeprock, by mail to: Deeprock Minerals Inc. c/o Bojm, Funt & Gibbons LLP at 505 – 1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2, Attention: David W. Gibbons by 5:00 p.m. (Vancouver time) two Business Days (as defined in the accompanying Circular) immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time), (ii) not have voted in favour of the Arrangement Resolution, and (iii) have otherwise complied with the provisions of Sections 237 to 247 of the BCBCA, as modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order (as defined in the accompanying Circular) and any other order of the Court. The right to dissent is described in the accompanying Circular and the texts of the Plan of Arrangement, Interim Order and Sections 237 to 247 of the BCBCA are set forth in Schedule "D", Schedule "N" and Schedule "O", respectively, to the accompanying Circular.

Persons who are beneficial owners of Deeprock Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Deeprock Shares are entitled to dissent. Accordingly, a beneficial owner of Deeprock Shares desiring to exercise this right must make arrangements for the Deeprock Shares beneficially owned by such person to be registered in his, her or its name prior to the time the written notice of dissent to the Arrangement Resolution is required to be received by Deeprock or, alternatively, make arrangements for the registered holder of Deeprock Shares to dissent on his, her or its behalf.

Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as may be modified and supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, will result in the loss of any right of dissent.

DATED at Vancouver, British Columbia
October 23, 2024

BY ORDER OF THE BOARD OF DIRECTORS OF DEEPROCK MINERALS INC.

(signed) "Andrew Lee"

Andrew Lee
Director

TABLE OF CONTENTS

GLOSSARY OF TERMS

The following glossary of terms used in this Circular is provided for ease of reference. In this Circular, unless otherwise noted, all dollar amounts are expressed in Canadian dollars.

"ACM"	means Allied Critical Metals Corp.
"ACM Board"	means the board of directors of ACM.
"ACM Debentures"	means the unsecured convertible debentures to be issued pursuant to the ACM Debenture Financing which bear interest at the rate of 5% per annum, maturing five years after the date of issuance, and convertible into Resulting Issuer Shares at the conversion price equal to the then applicable 20-day volume weighted average price subject to the polices of the CSE.
"ACM Debenture Financing"	means the brokered financing of ACM Debentures for aggregate gross proceeds of up to €11,000,000 over a period of 24 months from May 31, 2024 which is not expected to close until after completion of the Arrangement.
"ACM Shares"	means the common shares in the capital of ACM.
"ACM Shareholders"	means the shareholders of ACM.
"ACM Tungsten"	means ACM Tungsten Unipessoal Lda., a company existing under the laws of Portugal, which is a direct wholly-owned subsidiary of ACM.
"ACM Unit"	means the units of ACM issued pursuant to the Concurrent Financing which are comprised of one ACM Share and one-half ACM Warrant.
"ACM Warrant"	means one ACM Share purchase warrant exercisable for a period of 24 months from the date of issuance at a price of $0.60 per ACM Share.
"AGM Resolutions"	means the ordinary resolutions as defined in the Deeprock Notice of Meeting, the particulars of which are set out in Schedule "E".
"Amalco"	means the corporation resulting from the amalgamation of Deeprock Ontario Subco and ACM pursuant to the Amalgamation.
"Amalco Shares"	means the common shares in the capital of Amalco.
"Amalco2"	means the corporation resulting from the vertical amalgamation of Amalco and New Deeprock pursuant to the Vertical Amalgamation.
"Amalco2 Shares"	means the common shares in the capital of Amalco2.
"Amalgamation"	means the amalgamation of Deeprock Ontario Subco with ACM in accordance with the terms and subject to the conditions of the Arrangement Agreement pursuant to which Deeprock Ontario Subco and ACM will amalgamate to form Amalco and ACM Shareholders will receive Deeprock Shares on the basis of one post-Consolidation Deeprock Share for each one ACM Share held.
"Arrangement"	means the arrangement under Section 288 of the BCBCA on the terms and conditions set out in the Arrangement Agreement.

"Arrangement Agreement"	means the Arrangement Agreement dated effective September 30, 2024, between Deeprock and ACM, which is available on Deeprock's SEDAR+ profile at www.sedarplus.ca, and which is incorporated by reference herein.
"Arrangement Consideration"	means the Deeprock Spinco Shares to be transferred to Deeprock Shareholders and the New Deeprock Shares (or the ultimate Resulting Issuer Shares in replace of the New Deeprock Shares) issued to Deeprock Shareholders in exchange for them transferring Deeprock Shares to Deeprock under the Plan of Arrangement.
"Arrangement Resolution"	means the resolution of Deeprock Shareholders in the form set out at Schedule "A" to this Circular, approving the Plan of Arrangement, to be considered at the Meeting.
"Assignment Agreement"	means the Assignment and Assumption Agreement between ACM and Dalmington dated March 27, 2023 as amended April 10, 2023.
"Assignment"	means the assignment of Dalmington's rights to and assumption of its obligations by ACM for the acquisition of Pan Metals and the Tungsten Projects under the Assignment Agreement.
"Authorization"	means, with respect to any Person, any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by-law, rule or regulation, of, from or required by any Governmental Entity having jurisdiction over the Person.
"Auto-Convert Debenture"	means a convertible debenture of ACM in which the applicable principal and unpaid interest converts into ACM Shares at the Listing Price automatically immediately prior to the RTO which are otherwise due on the Listing deadline date which is presently December 31, 2024.
"BCBCA"	means the *Business Corporations Act* (British Columbia).
"Borralha 1% NSR"	means the 1% net smelter returns royalty in respect of Borralha which was held by arm's length vendors, Adriano Barros, Robert Kiefer, and Miroan Holdings Limited, which royalty was purchased for cancellation by ACM on September 17, 2024.
"Borralha Technical Report"	means the technical report prepared in accordance with NI 43-101 in respect of the Borralha Tungsten Project, dated effective July 31, 2024.
"Borralha Tungsten Project"	means the mineral property located in northern Portugal, registry number C-167, covering an area of 382.48 hectares, granted by means of a concession agreement entered into between the DGEG and Mineralia on October 28, 2021 for a period of 25 years, which was published in the Portuguese Official Gazette on December 2, 2021 under reference 527/2021; the Borralha Property is held by Mineralia beneficially in trust for Pan Metals pursuant to a promissory transfer agreement, under which Mineralia will transfer registered title to Pan Metals upon request when convenient for Pan Metals.
"Borralha Special Warrant"	means the special warrant issued by ACM to Pan Iberia, vesting on the later of 12 months plus one day after the date of Listing and publication by Deeprock of a geological technical report (the "**Borralha Technical Report**") prepared in accordance with NI 43-101 having a resource (in any category) for Borralha of at least a total aggregate of 15,000 tonnes WO3, which are exercisable for no additional consideration within 5 years from the date of issuance into Resulting Issuer Shares that

	are equal to the number of such common shares equal to $1,000,000 USD (at a conversion rate of $1.34 CAD/USD) divided by the greater of the Listing Price and the closing market price of Resulting Issuer Shares determined as of one business day following the public announcement of the Borralha Technical Report; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between ACM and Pan Iberia (presently agreed to be December 31, 2024) the rights and obligations of the Borralha Special Warrant shall become null and void and the $1,340,000 CAD face value of the Borralha Special Warrant shall be due to Pan Iberia under a promissory note without interest with a maturity date of April 29, 2029.
"Brokers Warrants"	means the common share purchase warrants of ACM issued as a finders fee or commission in connection with a financing of ACM entitling the holder to receive ACM Shares at the agreed exercise price before expiry within 24 months of the date of issuance.
"Canadian Securities Laws"	means the *Securities Act* (British Columbia), together with all other applicable securities Laws, rules and regulations and published policies thereunder or under the securities laws of any other province or territory of Canada.
"Circular"	means this management information circular prepared in connection with the Meeting, including all schedules thereto.
"*Companies Act*"	means the *Companies Act (2022 Revision)*(Cayman Islands), as amended.
"compensation securities"	includes, in respect of an issuer, stock options, convertible securities, exchangeable securities and similar instruments, including stock appreciation rights, deferred share units and restricted stock units, granted or issued by an issuer or any of its subsidiaries for services provided or to be provided, directly or indirectly, to the issuer or any of its subsidiaries.
"Concurrent Financing"	means the concurrent private placement equity financing by ACM to raise an anticipated minimum of $1,500,000 up to $7,500,000 in proceeds by the issuance of ACM Units at price of $0.40 per ACM Unit (the "Listing Price") as further described under the heading "*The Concurrent Financing*".
"Consolidation"	means the consolidation of Deeprock Shares on a 40-to-1 basis pursuant to the terms and conditions of the Plan of Arrangement, including the corporate change of name to "Allied Critical Metals Inc." or such name as determined by the Deeprock Board.
"Continuation"	means the continuation of Amalco2, as the Resulting Issuer, out of British Columbia pursuant to the BCBCA and into the jurisdiction of Cayman Islands, which is permitted by, and will be effected in accordance with, the applicable provisions of the *Companies Act*.
"Court"	means the Supreme Court of British Columbia.
"Closing"	means completion of the Transactions.
"CSE"	means the Canadian Stock Exchange.
"Dalmington"	means Dalmington Investments Limitada, a company incorporated under the laws of Portugal. Dalmington is 33.3% owned by a company owned or controlled by Sean O'Neill, and 33.3% owned by a company owned or controlled by Andrew Lee.

"Deeprock"	means Deeprock Minerals Inc.
"Deeprock Board" or "Board"	means the board of directors of Deeprock.
"Deeprock Board Recommendation"	means the unanimous recommendation of the Deeprock Board to Deeprock Shareholders that they vote in favour of the AGM Resolutions, the Plan Resolution, and the Arrangement Resolution.
"Deeprock Shares"	means common shares in the capital stock of Deeprock.
"Deeprock Shareholder Approval"	means approval of the AGM Resolutions, the Plan Resolution, and the Arrangement Resolution by the Deeprock Shareholders at the Meeting.
"Deeprock Shareholders"	means the holders of Deeprock Shares.
"DGEG"	means the General Directorate of Energy and Geology of Portugal.
"Dissenting Shareholder"	means a registered Deeprock Shareholder who: (i) has duly and validly exercised their dissent rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of dissent rights.
"DRS"	means Direct Registration System that allows registered securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.
"Effective Date"	means the date of the Spin-Out and the RTO.
"Effective Time"	means 12:01 a.m. (Pacific time) on the Effective Date.
"Final Order"	means the final order of the Court pursuant to Section 291 of the BCBCA approving the Arrangements, as such order may be amended, modified, supplemented or varied by the Court at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.
"Deeprock Subco"	means a wholly owned subsidiary of Deeprock to be incorporated for the purposes of the Spin-Out under the laws of British Columbia named "Revelation Minerals Inc." or such other name determined by the Deeprock Board.
"Deeprock Subco Shares"	means common shares in the capital stock of Deeprock Subco.
"Deeprock Ontario Subco"	means a wholly owned subsidiary of Deeprock to be incorporated for the purposes of the RTO under the laws of Ontario named "Deeprock Holdings Ltd." or such other name as determined by the Deeprock Board.
"Deeprock Ontario Subco Shares"	means common shares in the capital stock of Deeprock Ontario Subco.
"Deeprock Spinco"	means Deeprock Subco following completion of the Spin-Out.
"Deeprock Spinco Shares" or "Spinco Shares"	means the common shares in the capital stock of Deeprock Subco.
"Deeprock Warrant"	means a common share purchase warrant of Deeprock.

"Deeprock Warrantholders"	means holders of Deeprock Warrants.
"Escrow Agent"	means Odyssey Trust Company, as escrow agent.
"Esperanca Option Agreement"	means the option agreement between Deeprock and BHBC Exploracao Mineral Ltda and RTB Geologia e Mineracao Ltda dated February 9, 2023 granting the option to Deeprock to acquire a 100% interest in the Esperanca Property which is a 2,969 hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, located approximately 40 km west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas; Deeprock has the option to acquire the Esperanca Property over three option periods consisting of cash payments of $100,000, issuing 200,000 Deeprock Shares and minimum cumulative expenditures of $200,000 in exploration work on the property.
"Esperanca Property"	means the 2,969 hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, located approximately 40 km west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.
"Fairness Opinion"	means the fairness opinion of Evans & Evans, attached to this Circular as Schedule "L".
"Golden Gate Gold Project"	means the mineral property rights that the Issuer has to acquire a 100% interest in the Falls Grid Property claims located approximately 15km west of Bathurst, New Brunswick and the option to acquire a 100% interest in the Lugar Property, which is contiguous with the Falls Grid Property, and the Falls Grid Property and the Lugar Property comprise the Golden Gate Gold Project.
"Golden Gate Option Agreement"	means the option agreement between Deeprock and George Willett dated June 24, 2019 as amended April 17, 2024 pursuant to which Deeprock may acquire a 100% interest in the Golden Gate Gold Project by paying $50,000 and issuing 500,000 Deeprock Shares.
"Governmental Entity"	means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, ministry, bureau or agency, domestic or foreign; (b) any stock exchange, including the CSE; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, antitrust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing.
"Interim Order"	means the interim order of the Court as the same may be amended, in respect of the Arrangements, and made pursuant to the BCBCA, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court.
"Law"	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other legally binding requirements, whether domestic or foreign, and the terms and conditions of any Authorization of or from any Governmental Entity, and, for greater certainty, includes Canadian Securities Laws.

"Letter Agreement"	means the letter agreement between Deeprock and ACM dated June 14, 2024 providing for the general terms and conditions of the Arrangement.
"Listing"	means the listing and posting for trading on the CSE of the Resulting Issuer Shares.
"Listing Price"	means the price per ACM Unit pursuant to the Concurrent Financing.
"Locked-Up Shareholders"	means the directors and senior officers of Deeprock, and certain Deeprock Shareholders who have entered into Voting Agreements.
"Lugar Option Agreement"	means the option agreement between Deeprock and Gerard Roy and Rose Hanan dated July 22, 2021 as amended April 17, 2024 pursuant to which Deeprock may acquire a 100% interest in the Lugar Property through a cash payment of $105,000 and the issuance of 1,000,000 Deeprock Shares and a 1.25% NSR royalty on the Lugar Property.
"Lugar Property"	means the mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Golden Gate Gold Project.
"Meeting"	means the annual general and special meeting of Deeprock Shareholders to be held on November 21, 2024 at 10:00 a.m. (Vancouver time) at 700 – 595 Burrard Street, Vancouver and any adjournment or postponement thereof.
"MI 61-101"	means Multilateral Instrument 61-101 – *Protection of Minority Shareholders in Special Transactions*.
"Mineralia"	means Mineralia-Minas, Geotecnia e Construcoes Lda., a company existing under the laws of Portugal, which holds the Tungsten Projects beneficially in trust for Pan Metals.
"Name Change"	means the name change of Deeprock to "Allied Critical Metals Corp."
"Named Executive Officer"	has the definition ascribed to it in Form 51-102F6V – *Statement of Executive Compensation* under National Instrument 51-102 – *Continuous Disclosure Obligations.*
"NEO"	means each of the following individuals: (a) a CEO; (b) a CFO; (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, for that financial year; and each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year.
"New Deeprock"	means Deeprock after completion of the Consolidation.
"New Deeprock Shares"	means a new class of post-Consolidation common shares in the capital of New Deeprock, created pursuant to the Plan of Arrangement, with the rights,

	privileges, restrictions and conditions set out in of the Plan of Arrangement, as set forth in Schedule "C".
"NI 43-101"	means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.
"NI 54-101"	means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.
"NPS Agreement"	means the letter agreement (the "**NPS Agreement**") between Deeprock and ACM dated on or about March 20, 2024 to acquire a 10% net profits stream for the Vila Verde Tungsten Project pilot plant to process alluvial tungsten mineralised material at the property. Under the terms of the agreement, Deeprock will acquire for payment to ACM of $1,000,000 a 10% net profits stream from the pilot plant processing 150,000 tonnes per year of tungsten mineralized material; and Deeprock advanced only $122,000 to ACM and the parties agreed that the advance shall be converted into ACM Shares at a price of $0.10 per share.
"Omnibus Plan"	means the securities incentive plan adopted by Deeprock and attached hereto as Schedule "K" to this Circular.
"Pan Iberia"	means Pan Iberia Limited, a company existing under the laws of the United Kingdom, which sold Pan Metals, together with the Tungsten Projects, on April 29, 2024 to ACM and its wholly-owned subsidiary, ACM Tungsten.
"Pan Metals"	means Pan Metals Unipessoal Lda., a company existing under the laws of Portugal as a wholly owned subsidiary of ACM, wholly-owned by ACM's direct wholly owned subsidiary ACM Tungsten.
"Parties"	means Deeprock and ACM, and "Party" means any one of them, as the context requires.
"Person"	includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.
"Pilot Plant"	means the pilot plant that ACM intend to construct, commission and operate at the Vila Verde Tungsten Project to process 150,000 tonnes per year of mineralized material initially and subsequently up to 300,000 tonnes of mineralized material.
"Plan of Arrangement"	means the plan of arrangement of the Deeprock Shareholders, in the form attached to this Circular as Schedule "C", and any amendments or variations thereto made in accordance with the Arrangement Agreement and the Plan of Arrangement or upon the direction of the Court in the Final Order.
"Plan Resolution"	means the resolution of Deeprock Shareholders in the form annexed as Schedule "B" to this Circular, approving the Omnibus Plan, to be voted on at the Meeting.
"Pro-Rata Percentage"	means, with respect to each Deeprock Shareholder, the percentage determined by dividing the number of Deeprock Shares held by such Deeprock Shareholder immediately prior to the Effective Time by the total number of Deeprock Shares held by all Deeprock Shareholders immediately prior to the Effective Time.
"Ralleau Option Agreement"	means the option agreement between Deeprock and Madoro Metals Corp. dated April 5, 2017 as amended to acquire 50% of the Ralleau Project which option has

	been satisfied and exercised for Deeprock to acquire a 50% interest in the Ralleau Project.
"Ralleau Project"	means the 59 contiguous claims that covers part of Ralleau and Wilson townships approximately 50 km east of Lebel-sur-Quevillon, a small community in north-western Quebec.
"Ralleau Technical Report"	means the technical report prepared in accordance with NI 43-101 in respect of the Ralleau Project dated effective April 14, 2018.
"Record Date"	means October 1, 2024.
"Regulatory Approvals"	means any approval of a Governmental Entity required for completion of the Arrangement, but excluding the Interim Order and the Final Order.
"Response"	has the meaning ascribed thereto in "Part II – *Matters to be Acted Upon at the Meeting – Court Approval of the Arrangement*" of this Circular.
"Resulting Issuer"	means Deeprock as the resulting issuer, following completion of the Plan of Arrangement including completion of the Consolidation, Spin-Out, RTO and Continuation, which will have had changed its corporate name to "Allied Critical Metals Inc." in connection with the Consolidation.
"Resulting Issuer Board"	means the board of directors of the Resulting Issuer.
"Resulting Issuer Shares"	means the common shares in the capital of the Resulting Issuer.
"Resulting Issuer Shareholders"	means the holders of Resulting Issuer Shares.
"Retained 10% Interest"	means the 10% ownership interest in each of the Borralha Tungsten Project and the Vila Verde Tungsten Project held Dalmington, acquired pursuant to the Assignment. Under the Assignment Agreement, the Retained 10% Interest in respect of the Borralha Tungsten Project and the Vila Verde Tungsten Project may each be purchased separately by ACM upon commencement of large scale economic commercial production at the respective Tungsten Project as follows: (i) at a purchase price (the "**Retained Interest Price**") for the Retained 10% Interest of the respective Tungsten Project (the "**Project Retained Interest**") equal to a 30% discount to 10% of the net present value of the project (using a 7% discount rate) as published in the then most current bankable feasibility study; (ii) the Retained Interest Price shall be payable 30% in cash and 70% in Resulting Issuer Shares, at a share price equal to the greater of: (A) the 20-day volume weighted average price of the shares for the period ending 14 days prior to closing of the purchase and sale of the applicable Project Retained Interest; and (B) the applicable discounted market price pursuant to the policies of the CSE; and (iii) for greater certainty, prior to commencement of commercial production at the respective Tungsten Project, the Retained 10% Interest applicable thereto is a fully-carried, non-participating interest, which becomes, upon commencement of commercial production at the applicable Tungsten Project, a fully-carried, fully participating interest entitling the holder thereof to receive 10% of the net profits from the project without any further cost, deduction, fee or charge, payable quarterly within 15 days of the end of each calendar quarter.

"Retained 1% NSR"	means the 1% net smelter returns royalty granted by Pan Metals to Dalmington in respect of all production from the Tungsten Projects pursuant to the Royalty Agreement, which was acquired pursuant to the Assignment. 50% of the Retained 1% NSR may be purchased by the royalty payor from Dalmington on or after production has commenced at the Tungsten Projects for a purchase price payable in cash and equal to 70% of the net present value of the royalty based on a 7% discount factor and the most current published feasibility studies for the Tungsten Projects.
"Reverse Takeover" or "RTO"	means the reverse take-over completed by way of a three-cornered amalgamation among Deeprock, ACM and Deeprock Ontario Subco.
"Royalty Agreement"	means the royalty agreement dated April 29, 2024 wherein Pan Metals grants Dalmington the Retained 1% Royalty.
"RTO Consideration Shares"	means all of the issued and outstanding ACM Shares, all of which are to be transferred to Deeprock in exchange for the issuance of post-Consolidation Deeprock Shares to the holders of ACM Shares on a one-for-one basis pursuant to the Reverse Takeover.
"RTO Effective Time"	means 12:05 a.m. (Pacific time) after the Spin-Out and Consolidation on the Effective Date.
"RSU"	means the restricted share units of Deeprock issuable under the RSU Plan.
"RSU Plan"	means the restricted share unit plan which is part of the Omnibus Plan.
"Securities Act"	means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.
"Special Warrants"	means the Borralha Special Warrants and the Vila Verde Special Warrants.
"Spin-Out"	means the capital reorganization of Deeprock to be undertaken pursuant to the Plan of Arrangement under which Deeprock will transfer and assign all of its assets (other than Deeprock Ontario Subco) to Deeprock Subco which shall assume all liabilities of Deeprock, and the current Deeprock Shareholders will each receive New Deeprock Shares and Deeprock Subco Shares.
"Stock Option"	means the stock options granted by Deeprock pursuant to the pursuant to the Omnibus Plan.
"Stock Option Plan"	means the current 10% rolling stock option plan which is part of the Omnibus Plan.
"Subsidiary"	has the meaning ascribed thereto in National Instrument 45-106 - *Prospectus Exemptions*.
"Tax Act"	means the *Income Tax Act* (Canada), as amended.
"Technical Report"	means the technical report with respect to the Borralha Tungsten Project entitled "*Technical Report on the Borralha Property – Parish of Salto – District of Vila Real, Portugal*" dated effective July 31, 2024.
"Transactions"	means the Consolidation, Spin-Out, Reverse Takeover and Continuation pursuant to the terms of the Arrangement Agreement and any transactions, such as the Concurrent Financing, ancillary to it or associated with it.

"Transfer Agent"	means Odyssey Trust Company.
"Tungsten Projects"	means the Borralha Tungsten Project and the Vila Verde Tungsten Project located in northern Portugal.
"Vertical Amalgamation"	has the meaning ascribed to the term in the section titled: "*Summary of the Circular – Proposed Continuation of the Resulting Issuer"*.
"Vila Verde Special Warrants"	means the special warrants issued by ACM to Pan Iberia, vesting on the later of 36 months plus one day after the date and the date that Pan Metals is issued by the applicable governmental authorities in Portugal a definitive mining exploitation license for commercial production (the "Mining Exploitation License") of tungsten at commercially viable levels from Vila Verde within 5 years of Listing, which are exercisable for no additional consideration within 5 years from the date of issuance into Resulting Issuer Shares that are equal to the number of such common shares equal to $2,000,000 USD (at a conversion rate of $1.34 CAD/USD) divided by the greater of two times (2x) the Listing Price and the closing market price of Resulting Issuer Shares determined as of one business day following public announcement of the Mining Exploitation License; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between ACM and Pan Iberia (presently agreed to be December 31, 2024) the rights and obligations of the Vila Verde Special Warrants shall become null and void and the $2,680,000 CAD face value of the Vila Verde Special Warrants shall be due to Pan Iberia under a promissory note without interest with a maturity date of April 29, 2029.
"Vila Verde Technical Report"	means the technical report prepared in accordance with NI 43-101 in respect of the Vila Verde Tungsten Project, dated effective July 30, 2024.
"Vila Verde Tungsten Project"	means the experimental exploration rights in respect of the Vila Verde mineral property covering an area of 1,400 hectares located in northern Portugal, which is in the process of being converted into and registered in the name of Pan Metals by the DGEG to Mineralia (on behalf of Pan Metals), further to a research and prospecting agreement with registry number MN/PP/014/13 entered into between the DGEG and Mineralia on July 22, 2013, which, in accordance with Announcement no. 5985/2020 on April 9, 2020 published in the Portuguese Official Gazette.
"Voting Agreements"	means the voting agreements entered into by each of the Locked-Up Shareholders pursuant to which, and subject to the terms thereof, they have agreed to vote their Deeprock Shares in favour of the Arrangement Resolution and the Plan Resolution.
"Warrants"	means common share purchase warrants of the Resulting Issuer.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Circular may constitute forward-looking information under the meaning of applicable securities laws, which are based on the opinions, estimates and assumptions of the management of Deeprock and ACM, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Forward-looking information may include views related to the completion of the Spin-Out, the Reverse Takeover and the Continuation, the perceived benefits of the Transactions, the timing of the Transactions, the satisfaction of conditions to the completion of the Transactions and the listing of the Resulting Shares issued in connection with the Transactions, the objectives, business plans and strategies of the Parties, the financial and industry conditions, future capital expenditures of the Parties, including timing, amount and nature thereof and sources of financing, pro forma information of the Resulting Issuer, projection of capital markets, market prices and costs, supply and demand of the Parties' products, relevant governmental regulatory regimes, realization of anticipated benefits of the Transactions, movements in currency exchange rates, forecasted business results, anticipated financial performance, and other expectations of Deeprock and ACM and are often, but not always, identified by the use of words such as "aim", "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "foresee", "intend", "may", "might", "plan", "potential", "predict", "project", "seek", "should", "strive", "targeting", "will" and similar words suggesting future outcomes or statements regarding an outlook.

Such statements reflect the current views of the management of Deeprock and ACM, as the case may be, with respect to future events and, are based on information currently available to Deeprock and ACM, as the case may be, and are subject to certain risks, uncertainties and assumptions, including those discussed below. Many factors could cause the actual results, performance or achievements of Deeprock or ACM to differ materially from any future results, performance or achievements that may be expressed or implied by such forward-looking information. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

These risks and uncertainties include, but are not limited to, possible failure to complete the Transactions, potential liabilities associated with the Transactions, employment retention and relations, the satisfaction of the closing conditions in accordance with the Arrangement Agreement, the anticipated Effective Date of the Spin-Out, the Reverse Takeover and the Continuation, the absence of any event, change or other circumstances that could give rise to the termination of the Arrangement Agreement, the delay in or increase in cost of completing the Spin-Out, the Reverse Takeover and the Continuation or the failure to complete the Spin-Out, the Reverse Takeover or Continuation for any other reason and the risks described under "*Part II – Matters to be Acted Upon at the Meeting – Risk Factors Relating to the Spin-Out and the Reverse Takeover*" and "*Part III – Information Concerning Deeprock – Risk Factors*", *"Part V – Information Concerning Deeprock Spinco – Risk Factors*", and "*Part VI – Information Concerning the Resulting Issuer – Risk Factors"* in this Circular.

Although the forward-looking information contained in this Circular is based upon what Deeprock and ACM, as the case may be, believes are reasonable assumptions, Deeprock Shareholders are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. The assumptions made in preparing the forward-looking information may include the assumptions that the conditions to complete the Spin-Out, the Reverse Takeover and Continuation will be satisfied, that the Spin-Out, the Reverse Takeover and Continuation will be completed within the expected time frame at the expected cost and that Deeprock and ACM will not fail to complete the Reverse Takeover for any other reason including but not limited to the matters discussed under the Sections "*Part II – Matters to be Acted Upon at the Meeting – Risk Factors Relating to the Spin-Out and the Reverse Takeover" and "Part III – Information Concerning Deeprock – Risk Factors", "Part V – Deeprock Spinco – Risk Factors"*, and *"Part VI – Information Concerning Resulting Issuer – Risk Factors".*

These factors should be considered carefully, and the reader should not place undue reliance on the forward-looking information. Forward-looking information is made as of the date of this Circular, and Deeprock does not intend, and does not assume any obligation, to update or revise forward-looking information, except as may be required under applicable laws. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

MARKET AND INDUSTRY DATA

This Circular includes market and industry data that has been obtained from third-party sources, including industry publications, as well as industry data prepared by management of Deeprock and ACM on the basis of their knowledge of and experience in the mining industry (including management's estimates and assumptions relating to such industry based on that knowledge). The knowledge of management of Deeprock and ACM of such industries has been developed through their respective experience and participation in such industries. Although management of Deeprock and ACM believe such information to be reliable, neither Deeprock nor ACM, nor their respective management, has independently verified any of the data from third-party sources referred to in this Circular or ascertained the underlying economic assumptions relied upon by such sources. References in this Circular to any publications, reports, surveys or articles prepared by third parties should not be construed as depicting the complete findings of the entire publication, report, survey or article. The information in any such publication, report, survey or article is not incorporated by reference in this Circular.

NOTE TO UNITED STATES SHAREHOLDERS

The securities to be issued to as described in this Circular have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) of the U.S. Securities Act and corresponding exemptions under the securities laws of each state of the United States in which U.S. shareholders are domiciled. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security that is issued in exchange for outstanding securities and other property where, among other things, the fairness of the terms and conditions of such exchange are approved after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear by a court or governmental authority expressly authorized by law to grant such approval and to hold such a hearing.

Securities to be issued upon conversion of convertible securities by holders of such securities in the United States or who are "U.S. persons" (as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act) will also be "restricted securities", as such term is defined in Rule 144, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state securities laws or unless an exemption from such registration requirements is available. Prior to the issuance of Resulting Issuer Shares upon exercise of convertible securities in the United States, the Resulting Issuer may require evidence that such Resulting Issuer Shares do not require registration under the U.S. Securities Act or applicable state securities laws.

The solicitation of proxies made pursuant to this Circular is not subject to the requirements of section 14(a) of the United States Securities Exchange Act of 1934, as amended. Accordingly, the solicitations and transactions contemplated in this Circular are made in the United States for securities of Canadian issuers in accordance with Canadian corporate and securities laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Deeprock Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the United States Securities Act of 1933, as amended, and to proxy statements under the United States Securities Exchange Act of 1934, as amended. The securities to be issued to Deeprock Shareholders in the United States pursuant to the Spin-Out will not be listed for trading on any United States stock exchange. The financial statements and historical financial information included in this Circular have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, and thus are not comparable in all respects to financial statements of United States companies. This Circular has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws.

Deeprock Shareholders who are not Canadian taxpayers are advised to consult their own tax advisers to determine the particular tax consequences to them of the Plan of Arrangement. There may be material tax consequences to Deeprock Shareholders as a result of the Spin-Out or the Reverse Takeover. Neither Deeprock nor ACM give any opinion or make any representation with respect to the U.S. tax consequences to the Spin-Out or the Reverse Takeover. ***For a general discussion of the principal Canadian federal income tax considerations, see "Part II – Matters to be Acted Upon at the Meeting – Federal Income Tax Considerations Relating to the Plan of Arrangement – Deeprock Shareholders Not Resident in Canada".***

The enforcement by Deeprock Shareholders of civil liabilities under United States securities laws may be affected adversely by the fact that Deeprock and ACM are organized under the laws of a jurisdiction other than the United States, that all of their respective officers and directors are residents of countries other than the United States, and that the assets of Deeprock and ACM and such persons are located for the most part outside of the United States.

None of the Spin-Out, the Reverse Takeover, or Continuation or this Circular has been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission, or other regulatory authority, nor have any of the foregoing authorities or any Canadian securities commission passed upon or endorsed the merits of the Spin-Out, the Reverse Takeover or Continuation. Any representation to the contrary is a criminal offence.

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as at October 23, 2024, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Spin-Out, the Reverse Takeover or Continuation and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Deeprock.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Deeprock Shareholders are urged to consult their own professional advisors in connection therewith.

Descriptions in this Circular of the terms of the Arrangement Agreement are summaries of the terms of those documents and qualified in their entirety by reference to the full text of those documents. Deeprock Shareholders should refer to the full text of each of the Arrangement Agreement for complete details of those documents. The full text of the Arrangement Agreement is available on Deeprock's SEDAR+ profile at www.sedarplus.ca and is incorporated by reference herein. The Plan of Arrangement is appended as Schedule "C" of this Circular.

DATE OF INFORMATION

Information contained in this Circular is as at October 23, 2024, unless otherwise indicated.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

The historical financial statements of Deeprock, ACM and Pan Metals contained in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

CURRENCY

Unless otherwise indicated herein, references to "$", "Cdn$" "Canadian dollars" are to Canadian dollars, and references to "US$" or "U.S. dollars" are to United States dollars.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Circular from documents filed by Deeprock with the securities commissions or similar authorities in British Columbia, Alberta and Ontario. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at 1518 – 800 West Pender Street, Vancouver, BC V6C 2V6 (Telephone (778) 302-2257). These documents are also available under the Company's profile on the SEDAR+ website at www.sedarplus.ca.

The following documents are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the audited consolidated financial statements of Deeprock for the financial years ended November 30, 2023 and 2022, together with the auditor's report thereon and the notes thereto;

2. the unaudited interim financial statements of Deeprock for the three and six months ended May 31, 2024 and 2023;

3. the management's discussion and analysis of Deeprock for the financial years ended November 30, 2023 and 2022;

4. the management's discussion and analysis of Deeprock for the three and six months ended May 31, 2024 and 2023;

5. the Ralleau Technical Report, the Borralha Technical Report, and the Vila Verde Technical Report; and

6. the Arrangement Agreement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

SUMMARY OF CIRCULAR

The following is a summary of information relating to Deeprock, ACM, Deeprock Spinco and the Resulting Issuer (assuming completion of the Plan of Arrangement) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. This summary is provided for convenience of reference only and is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this Circular and the Schedules annexed hereto, which information is specifically incorporated by reference into and forms an integral part of this Circular. Reference is made to the Glossary of Terms for the definitions of certain abbreviations and capitalized terms used in this Circular and in this summary. Copies of this Circular and the Meeting materials may also be found under Deeprock's profile on SEDAR+ at www.sedarplus.ca.

The Meeting

The Meeting will be held at 700 – 595 Burrard Street, Vancouver, B.C. on November 21, 2024, at 10:00 a.m. (Vancouver time) for the purpose of the: (i) receiving financial statements of Deeprock; (ii) fixing the number of and electing directors; (iii) appointing the auditor; (iv) seeking approval of the Plan Resolution; (v) seeking approval of the Arrangement Resolution; and (vi) for the purpose of transacting such further or other business as may properly come before the Meeting.

In order for the AGM Resolutions to be approved, they must be passed by a majority of the votes cast at the Meeting by Deeprock Shareholders. In order for the Plan Resolution to be approved, it must be passed by a majority of the votes cast at the Meeting by disinterested Deeprock Shareholders. In order for the Plan of Arrangement to be approved, the Arrangement Resolution must be passed by: (i) a majority of the votes cast at the Meeting disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders, each voting together and as a separate class; and (ii) at least two-thirds of the votes cast at the Meeting by Deeprock Shareholders. None of the Spin-Out, the Reverse Takeover nor the Continuation will be completed unless the Arrangement Resolution is passed by the requisite majority of Deeprock Shareholders and Deeprock Warrantholders and the Amalgamation and Continuation are approved by a special resolution of ACM Shareholders.

The Board of Directors unanimously recommends that Deeprock Shareholders vote FOR the AGM Resolutions, the Plan Resolution, and the Arrangement Resolution.

Parties to the Transactions

Deeprock Minerals Inc.

Deeprock was incorporated on December 1, 2014 under the provisions of the BCBCA under the name "1020647 BC Ltd." On March 6, 2017, Deeprock changed its name to "Deeprock Minerals Inc." Deeprock Shares are listed on the CSE under the trading symbol "DEEP". As an initial step of the Arrangement, Deeprock intends to complete the Consolidation pursuant to which all issued and outstanding securities of Deeprock will by consolidated on the basis of 1 post-Consolidation Deeprock Share for every 40 Deeprock Shares, and Deeprock will change its name to "Allied Critical Metals Corp." or such name as determined by the Deeprock Board. Deeprock would then complete the Spin-Out, RTO, and Continuation.

The head office of Deeprock is located at 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

As at the date of this Circular, there are 101,390,580 Deeprock Shares issued and outstanding.

Additional information regarding Deeprock can be found in "*Part III – Information Concerning Deeprock*" of this Circular.

Allied Critical Metals Corp.

ACM is a private company incorporated under the laws of Ontario on January 12, 2023. ACM is not listed on any exchange in Canada or elsewhere.

The head office of ACM is located at 1518 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

As at the date of this Circular, there are 54,830,900 ACM Shares issued and outstanding.

Additional information regarding ACM can be found in "*Part IV – Information Concerning ACM*" of this Circular.

Proposed Plan of Arrangement

The following description of the proposed Plan of Arrangement, including the Spin-Out, Reverse-Takeover and Continuation, which are being effected pursuant to the Plan of Arrangement, is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is appended as Schedule "C" of this Circular.

The following table lists the parties (other than respective shareholders) in each step of the Transactions.

Table of Parties for Each Step of the Transactions

Before the Transactions	**Consolidation and Name Change**	**Spin-Out**	**RTO**	**Continuation**
• Deeprock • ACM	• Deeprock (before Consolidation) • New Deeprock (after Consolidation)	• New Deeprock • Deeprock Subco (before Spin-Out) • Deeprock Spinco (after Spin-Out)	• New Deeprock • Deeprock Ontario Subco • ACM • Amalco (formed on Amalgamation of Deeprock Ontario Subco and ACM)	• New Deeprock • Amalco (is continued from Ontario to British Columbia) • Amalco2 (formed on Vertical Amalgamation in British Columbia of New Deeprock and Amalco) • Resulting Issuer (formed on continuation of Amalco2 from British Columbia to Cayman)

Proposed Consolidation and Name Change

Pursuant to the Arrangement Agreement, Deeprock has agreed to complete the Consolidation followed by the Spin-Out by way of the Plan of Arrangement. As a first step under the Plan of Arrangement and subject to the conditions therein and requisite approvals, Deeprock will complete the Consolidation by consolidating all of the issued and outstanding common shares of Deeprock on a 40-to-1 basis and will change its corporate name to "Allied Critical Metals Inc." or such other name as determined by the Deeprock Board.

Proposed Spin-Out

Following completion of the Consolidation, the next step under the Plan of Arrangement is to complete the Spin-Out. One of the purposes of the Plan of Arrangement is to transfer Deeprock's interest in Golden Gate Gold Project, the Ralleau Project, and all of Deeprock's assets and liabilities to Deeprock Subco whereby Deeprock liabilities are assumed by Deeprock Subco, all at the Effective Time on the Effective Date, and to reorganize the capital of Deeprock by spinning-out the Deeprock Subco Shares held by Deeprock to Deeprock Shareholders prior to the completion of the Reverse Takeover.

Pursuant to the Plan of Arrangement, New Deeprock will after completion of the Consolidation, create the New Deeprock Shares, following which New Deeprock Shareholders will transfer all of the current outstanding post-Consolidation Deeprock Shares to New Deeprock for cancellation. ("New Deeprock" is Deeprock upon completion of the Consolidation). In exchange for the transfer and cancellation, each Deeprock Shareholder will receive a number of:

(a) **Deeprock Subco Shares** that are equal to that Deeprock Shareholder's Pro-Rata Percentage of the Deeprock Subco Shares then held by New Deeprock; and

(b) **New Deeprock Shares** that are equal to the number of post-Consolidation Deeprock Shares previously held by that Deeprock Shareholder.

See "*Part II – Matters to be Acted Upon at the Meeting – Delivery of Share Certificate".*

Completion of the Spin-Out is subject to a number of conditions set out in the Arrangement Agreement, including approval of the Arrangement Resolution by: (i) a majority of the votes cast at the Meeting by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders, voting together and as separate classes, and (ii) at least two-thirds of the votes cast at the Meeting by the Deeprock Shareholders. In order to complete the Spin-Out, the Arrangement Resolution must be approved, with or without variation, by: (i) the affirmative vote of a majority of the votes cast in person or by proxy at the Meeting by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders entitled to vote at the Meeting in person or by proxy, voting together and as separate classes; and (ii) at least two-thirds of the votes cast at the Meeting by the Deeprock Shareholders.

Following the completion of the Spin-Out, Deeprock Shareholders will hold their Pro-Rata Percentage of Deeprock Spinco Shares currently held by Deeprock and one New Deeprock Share for each post-Consolidation Deeprock Share held. In the aggregate, Deeprock Shareholders will hold, following completion of the Plan of Arrangement 100% of the issued and outstanding Deeprock Spinco Shares. For further description of Deeprock Spinco and its business and the Deeprock Spinco Shares, please see "*Part V – Information Concerning Deeprock Spinco*".

It is not anticipated that the Deeprock Spinco Shares will be listed on the CSE or any other exchange. Following the Arrangement, the Deeprock Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In so doing, the Deeprock Spinco will have the flexibility to list its common shares on any stock exchange as and when it decides to do so.

See "*Part II – Matters to be Acted Upon at the Meeting – Summary of the Spin-Out*" for additional information regarding the proposed Spin-Out.

Proposed Reverse Takeover

Pursuant to the Arrangement Agreement, subject to the conditions set out therein including the completion of the Consolidation, Spin-Out, and ACM will concurrent with or immediately after completion of the Concurrent Financing, complete the Reverse Takeover under the Amalgamation. At the RTO Effective Time and as a result of the Amalgamation:

(a) each ACM Shareholder will receive one post-Consolidation New Deeprock Share for each ACM Share held, following which all outstanding ACM Shares will be cancelled;

(b) all of the Deeprock Ontario Subco Shares outstanding immediately prior to the RTO Effective Time will be exchanged for an equal number of Amalco Shares;

(c) New Deeprock will add to the stated capital account maintained in respect of the New Deeprock Shares an amount equal to the paid-up capital for the purposes of the Tax Act of the ACM Shares immediately before the RTO Effective Time;

(d) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation will be the aggregate of the paid-up capital for the purposes of the Tax Act of the Deeprock Ontario Subco Shares and the ACM Shares immediately before the RTO Effective Time;

(e) as consideration for the issuance of New Deeprock Shares pursuant to the Amalgamation, Amalco will issue to New Deeprock one Amalco Share for each New Deeprock Share issued; and

(f) Amalco will become a wholly-owned subsidiary of New Deeprock.

Completion of the Reverse Takeover is subject to a number of conditions set out in the Arrangement Agreement, including but not limited to the delivery of the title opinion regarding the Tungsten Projects, approval of the Arrangement by Deeprock Shareholders and Deeprock Warrantholders, the Court and the CSE, approval of the Amalgamation and Continuation by ACM Shareholders. In order to complete the Amalgamation and Continuation, the Arrangement Resolution must be approved, with or without variation, by: (i) the affirmative vote of a majority of the votes cast at the Meeting in person or by proxy by disinterested Deeprock Shareholders and Deeprock Warrantholders, each voting together and as a separate class; and (ii) at least two-thirds of the votes cast at the Meeting in person or by proxy by the Deeprock Shareholders. The Amalgamation and Continuation must also be approved by a special resolution of ACM Shareholders. The Reverse Takeover will not be completed unless and until the Consolidation and the Spin-Out are completed. Following completion of the Reverse Takeover, New Deeprock will become "Allied Critical Metals Inc.", carrying on through its direct subsidiary, Amalco, the business of ACM, and Amalco will be renamed "ACM Holdings Ltd.". Additional information regarding the Resulting Issuer can be found in "*Part VI – Information Concerning the Resulting Issuer*" of this Circular.

At the RTO Effective Time, the registered holders of ACM Shares will be deemed to be registered holders of the New Deeprock Shares to which they are entitled, which will become the Resulting Issuer Shares upon completion of the Continuation. Ultimately, upon completion of all the Transactions, former ACM Shareholders will be entitled to receive DRS Statements confirming the number of Resulting Issuer Shares to which they are so entitled, which DRS Statements will contain any applicable legends related to the resale restrictions on such shares. No physical share certificates will be issued to former ACM Shareholders as evidence of ownership of their respective Resulting Issuer Shares. No fractional Resulting Issuer Shares will be issued to holders of ACM Shares and no cash will be issued in lieu thereof.

All ACM Warrants, ACM Broker Warrants, and ACM Special Warrants (collectively, the "**Existing ACM Warrants**") outstanding immediately prior to the Effective Time will entitle the holder to purchase, upon election to convert such Existing ACM Warrants under the terms thereof into Resulting Issuer Shares on the basis of one Resulting Issuer Share for very ACM Share that the holder would be entitled to under the terms thereof. All outstanding Existing ACM Warrants after the Effective Time will otherwise remain outstanding in accordance with their respective terms and conditions.

Deeprock will be entitled to deduct and withhold from any consideration otherwise payable pursuant to the transactions contemplated by the Arrangement Agreement to any holder of ACM Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amounts will be treated for all purposes hereof as having been paid to the holder of the ACM Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Upon the satisfaction or waiver of the conditions to the completion of the Arrangement, Deeprock Ontario Subco and ACM will file the Articles of Amalgamation with the corporate registry of Ontario. The Amalgamation will become effective at the RTO Effective Time. It is currently anticipated that the effective date for the Amalgamation will be on or about November 28, 2024.

See "*Part II – Matters to be Acted Upon at the Meeting – Summary of the Reverse Takeover*" for additional information regarding the proposed Reverse Takeover.

Proposed Continuation of the Resulting Issuer

Pursuant to the Arrangement Agreement, subject to the conditions set out therein including the completion of the Spin-Out and Reverse Takeover, the Board proposes to continue the corporate jurisdiction of the Resulting Issuer, existing under the laws of the Province of British Columbia pursuant to the BCBCA, into the Cayman Islands.

Upon completion of the Amalgamation, Amalco, the amalgamated Ontario entity formed by the Amalgamation of Deeprock Ontario Subco and ACM, would be wholly-owned by New Deeprock, will continue its corporate jurisdiction into British Columbia from Ontario following which Amalco will complete a vertical amalgamation with New Deeprock pursuant the BCBCA (the "**Vertical Amalgamation**"). Upon completion of the Vertical Amalgamation, the amalgamated New Deeprock ("**Amalco2**") will become the Resulting Issuer by continuing its corporate jurisdiction out of British Columbia pursuant to the BCBCA and into the Cayman Islands pursuant to the *Companies*

Act, and subject to and upon completion of the Continuation, to adopt, with or without amendment, the form of Memorandum and Articles of the Resulting Issuer to be filed under the *Companies Act* as required in connection with the Continuation. The full text of the Memorandum and Articles of the Resulting Issuer will be as set out at Schedule "D" to this Circular.

Upon completion of the Continuation, the Resulting Issuer will become an exempted company with limited liability governed by the *Companies Act*.

The Continuation will affect certain rights of Resulting Issuer Shareholders and thus Deeprock Shareholders as they currently exist under the BCBCA. Deeprock Shareholders should consult their legal advisors regarding implications of the Continuation which may be of particular importance to them.

See "*Part II – Matters to be Acted Upon at the Meeting – Summary of the Continuation*" for additional information regarding the proposed Continuation.

Proposed Omnibus Plan

At the Meeting, Deeprock will seek Deeprock Shareholder Approval of a long-term incentive plan (the "**Omnibus Plan**") which allows for the grant of incentive stock options, restricted share units, deferred share units and performance share units. The purpose of the Omnibus Plan is to attract, retain and motivate management, staff, and consultants by providing them with the opportunity to acquire a proprietary interest in the Resulting Issuer, if the Transactions closes and benefit from its growth.

The approval of the Omnibus Plan requires a favourable vote of a majority of the Deeprock Shares held by disinterested Deeprock Shareholders voted in respect thereof at the Meeting.

Voting Agreements

The Locked-Up Shareholders, who collectively hold 24.14% of the outstanding Deeprock Shares, have entered into Voting Agreements under which they have agreed to vote their Deeprock Shares in favour of the Arrangement Resolution and the Plan Resolution.

Information about Resulting Issuer

Pursuant to the Arrangement, Deeprock will complete the Consolidation and Spin-Out, and New Deeprock and ACM will complete the Amalgamation with Deeprock Ontario Subco and ACM amalgamating to form Amalco. Under the Continuation, Amalco will continue to British Columbia and then vertically amalgamate with New Deeprock forming Amalco2 which thereafter becomes the Resulting Issuer upon continuation of Amalco2 from British Columbia to the Cayman Islands. Following completion of the Arrangement, the Resulting Issuer will carry on the business of ACM under the name "Allied Critical Metals Inc." as a Cayman company, and the Resulting Issuer Shares will be listed and posted for trading on the CSE under the trading symbol "ACM". See *"Part VI – Information Concerning Resulting Issuer"*.

Available Funds

As of October 23, 2024, and after giving effect to the Transactions, it is expected that the Resulting Issuer will have estimated available funds of $1,569,000 assuming completion of the minimum Concurrent Financing or $7,089,000 assuming completion of the maximum Concurrent Financing. The Following table sets forth the estimated total available funds available to the Resulting Issuer after giving effect to the Transactions:

Source of Funds	Amount (minimum Concurrent Financing)	Amount (maximum Concurrent Financing)
Estimated consolidated working capital of Deeprock as at October 1, 2024	nil	nil
Estimated consolidated working capital of ACM as at October 1, 2024 [1]	$190,000	$190,000
Net Proceeds of Concurrent Financing [2]	$1,380,000	$6,900,000
Totals:	**$1,570,000**	**$7,090,000**

Notes:

1. The working capital of ACM as at September 30, 2024 is estimated as current asserts of $369,618 less current liabilities of $179,618.
2. Assuming minimum Concurrent Financing for gross proceeds of $1,500,000 and a maximum Concurrent Financing for gross proceeds of $7,500,000 less cash fees and commissions of up to 8% paid subject to applicable securities laws and the policies of the CSE.

Principal Purposes of Funds

The Resulting Issuer will use the funds available to it upon completion of the Transactions to further its business objectives. Specifically, the Resulting Issuer will use the funds available to it upon completion of the Transactions over the next 12 months as follows:

Use of Proceeds	Amount (minimum Concurrent Financing)	Amount (maximum Concurrent Financing)
Exploration [1]		
Borralha – Phase 1	$254,900	$254,900
Borralha – Phase 2	-	$1,011,411
Vila Verde – Phase 1	$226,000	$226,000
Vila Verde – Phase 2	-	$1,664,648
Pilot Plant at Vila Verde (construction) [2]	-	$2,200,000
Pilot Plant at Vila Verde (commissioning) [2]	-	$400,000
12 months field operations [3]	$353,402	$499,343
License fees and Borralha 1% NSR purchase payment [4]	$323,698	$323,698
Prepayment on 2027 Note [5]	$100,000	$100,000
12 months general and administrative costs and additional working capital [6]	$152,000	$250,000
Estimated transaction costs [7]	$160,000	$160,000
Totals:	**$1,570,000**	**$7,090,000**

Notes:

(1) The Exploration is comprised of the recommended work programs for the Borralha Tungsten Project and the Vila Verde Tungsten Project, summaries of which are provided above. For more detail please see the Borralha Technical Report and the Vila Verde Technical Report.

(2) The Pilot Plant to be located at the Vila Verde Project has a total estimated capital cost of approximately €5,000,000 (approx. $7,500,000 CAD), of which approx. 30% ($2,200,000) is expected to be funded by equity and the remaining 70% by equipment leases, and debt or other non-dilutionary sources such as from the ACM Debenture Financing from FundBox. See also Vila Verde Technical Report. It is anticipated that contingency of approx. 5% ($400,000) should be allocated for commissioning of the Pilot Plant.

(3) ACM has estimated its in country operating costs at approx. $29,450/month (min) to $41,612/month (max).

(4) On Closing, ACM must pay short term promissory notes due on Listing, including $123,250 payable in respect of the purchaser of 10% of Vila Verde from Mineralia, $106,647 for reimbursement to Mineralia for payment of license fees on the Tungsten Properties, and $93,800 payable in respect of the purchase of the Borralha 1% NSR. See "Part IV—Information Concerning ACM--Consolidated Capitalization" above.

(5) On Closing, ACM must pay $100,000 to Pan Iberia as a prepayment of the 2027 Note. See Part IV—Information Concerning ACM—Material Contracts—Debt Amendment Agreement".

(6) The 12 months general and administrative costs are expected to include $30,000 for audit and accounting expenses, $45,000 for legal expenses, $20,000 for securities, CSE and regulatory filing fees, with the remainder of $57,000 to $155,000 for management and administration fees and expenses.

(7) The estimates Transaction costs includes legal, accounting, and professional fees, and CSE listing fees, altogether expected to total approximately $160,000.

The Resulting Issuer will spend the funds available to it on completion of the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its short term and long term objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. It is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives over the next twelve months and that during this period of time it is expected that adequate cash flow will be generated to assist the Resulting Issuer in pursuing its objectives.

Stock Exchange Listing and Approval

Deeprock is listed on the CSE, where the Deeprock Shares trade under the symbol "DEEP". See "*Part III - Information Concerning Deeprock – Prior Sales – Stock Exchange Price*".

Closing of the Transactions is conditional upon the listing on the CSE of the Resulting Issuer Shares issued on the completion of the Transactions. Deeprock has applied to the CSE for approval of the Transactions and for the listing on the CSE of Resulting Issuer Shares issued upon completion of the Consolidation, Spin-Out, Reverse Takeover and Continuation.

As of the date of this Circular, the CSE has not provided conditional approval of the Transactions described in this Circular or the listing of the Resulting Issuer Shares.

Pro Forma Financial Information of Deeprock Spinco

See Schedule "F" for selected pro forma combined financial information of Deeprock Spinco as at May 31, 2024 after giving effect to the Arrangement, including the Consolidation and Spinout. Reference should be made, among other things, to Deeprock's audited annual consolidated financial statements for the years ended November 30, 2023 and 2022 and its interim unaudited financial statements for the three and six months ended May 31, 2024 which are incorporated by reference in this Circular, which represent the corresponding financial disclosure for the business of Deeprock Spinco which was the business of Deeprock. See "*Part V – Information Concerning Deeprock Spinco – Selected Unaudited Pro Forma Financial Information*".

Pro Forma Financial Information of the Resulting Issuer

See Schedule "J" for selected pro forma combined financial information of the Resulting Issuer as at and for the year ended June 30, 2024 after giving effect to all the Transactions and the Arrangement therein. Reference should be made, among other things, to Deeprock's audited annual consolidated financial statements for the years ended November 30, 2023 and 2022 and its interim unaudited financial statements for the three and six months ended May 31, 2024 which are incorporated by reference in this Circular; and ACM's audited annual consolidated financial statements for the years ended June 30, 2024 and 2023 and the audited financial statements of Pan Metals for the years ended June 30, 2023 and 2022, as set out respectively in Schedule "G" and Schedule "I" of this Circular. See "*Part VI – Information Concerning the Resulting Issuer –Selected Unaudited Pro Forma Consolidated Financial Information*".

Market Price

Deeprock first announced the Spin-Out and Reverse Takeover by way of press release on June 14, 2024. The trading price of the Deeprock Shares on the CSE since the public announcement has consistently been $0.01 for the three months from the date of this Circular. Trading in Deeprock Shares has continued since release of the announcement. The closing trading price of the Deeprock Shares on the CSE on the date of this Circular, was $0.01.

None of ACM, Deeprock Ontario Subco, or Deeprock Subco are currently listed on a stock exchange and there is no market for their securities. Upon completion of the Consolidation, Spin-Out, Deeprock Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Upon completion of the Transactions, Deeprock Spinco Shares will not be listed on any stock exchange. Upon completion of all the Transactions, the Resulting Issuer will be a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, and the Resulting Issuer Shares will be listed and posted for trading on the CSE.

Interests of Insiders, Promoters or Control Persons

The directors, promoters and executive officers of Deeprock currently hold directly or indirectly 300,966 Deeprock Shares (post-Consolidation), representing approximately 11.87% of all of the issued and outstanding Deeprock Shares. No insider, promoter or control person of Deeprock and no associate or affiliate of the same, has any interest in the Transactions other than (i) which arises from their holdings of Deeprock Shares, and (ii) their respective anticipated position with the Resulting Issuer following the Transactions.

Upon completion of the Arrangement, the size of the Resulting Issuer Board will be increased to six directors, all the directors will resign other than Andrew Lee, who will remain as a director, and Roy Bonnell, Sean O'Neill, Joao Barros, Colin Padget, and Michael Galego will be appointed as directors of the Resulting Issuer. Roy Bonnell will be appointed as Chief Executive Officer, Joao Barros as President and Chief Operating Officer, Keith Margetson as Chief Financial Officer, and Andrew Lee as Corporate Secretary. Following the Spin-Out, the Board of Directors of Deeprock Spinco are expected to consist of: Andrew Lee, Roger Baer and Thomas Christoff. The officers of Deeprock Spinco are expected to be Andrew Lee (President and Chief Executive Officer), and Keith Margetson (Chief Financial Officer and Corporate Secretary).

See *"Part V – Information Concerning Deeprock Spinco – Directors, Officers and Promoters*" and "*Part VI – Information Concerning Resulting Issuer – Directors, Officers and Promoters"*.

Conflicts of Interest

Some of the directors and officers of Deeprock are also directors, officers and/or promoters of other reporting and non-reporting issuers, including those engaged in the mining industry. As a result, potential conflicts of interest may arise. Certain proposed directors and officers of Resulting Issuer currently, or may in the future, act as directors or officers of other companies and, consequently, it is possible that a conflict may arise between their duties as a director or officer of Resulting Issuer and their duties as a director or officer of any other such company. There is no guarantee that while performing their duties for Resulting Issuer, the directors or officers of Resulting Issuer will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favor of the Resulting Issuer. See "*Part VI – Information Concerning the Resulting Issuer – Directors, Officers and Promoters – Conflicts of Interest*."

Related Party Transaction

As a result of Andrew Lee, being a director and officer of both Deeprock and ACM and Keith Margetson being an officer of both Deeprock and ACM, the Arrangement is subject to the application of MI 61-101. As a result, the Arrangement Resolution must be passed by the disinterested Deeprock Shareholders who attend the Meeting in person or by proxy and the votes of Andrew Lee and Keith Margetson and their Associates will be excluded from the calculation of the votes in favour of the Arrangement Resolution.

Interest of Experts and Consultants

No person or company who is named as having prepared or certified a part of the Circular or prepared or certified a report or valuation described or included in the Circular has, or will have upon completion of the Transactions, any direct or indirect interest in the Resulting Issuer or the Deeprock Spinco. See "*Part VII – General Matters - Experts*" of this Circular.

Risk Factors

Investment in the securities of the Resulting Issuer and the Deeprock Spinco involves a high degree of risk and should be regarded as speculative due to the nature of the respective business of each of ACM and Deeprock, which is discussed in "*Part V – Information Concerning Deeprock Spinco*" and "*Part VI – Information Concerning the Resulting Issuer*". Prior to making an investment in the securities of the Resulting Issuer or the Deeprock Spinco, prospective investors should carefully consider the information described in this Circular, including the risk factors set out below, and with respect to the Deeprock, Resulting Issuer and the Deeprock Spinco in Sections "*Part II – Matters to be Acted Upon at the Meeting – Risk Factors Relating to the Spin-Out and the Reverse Takeover*" and "*Part III – Information Concerning Deeprock – Risk Factors",* "*Part V – Information Concerning Deeprock Spinco*

– *Risk Factors*" and *"Part VI – Information Concerning the Resulting Issuer – Risk Factors*". Such risk factors could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Resulting Issuer and the Deeprock Spinco.

Dissent Rights

Registered Deeprock Shareholders who validly dissent in respect of the proposed Arrangement Resolution will be entitled to be paid the fair value of their Deeprock Shares in accordance with section 245 of the *Business Corporations Act* (British Columbia). The dissent rights are described in the Circular. See Schedule "O" for the full text of section 237 to 242 of the BCBCA. The statutory provisions covering the right of dissent are technical and complex. Failure to strictly comply with the requirements set forth in sections 237 to 247 of the *Business Corporations Act* (British Columbia) may result in the loss of any dissent right.

The Board of Directors unanimously recommends that Deeprock Shareholders vote FOR the Arrangement Resolution and the Plan Resolution.

PART I - GENERAL INFORMATION IN RESPECT OF THE MEETING

Solicitation of Proxies

This Circular is furnished in connection with the solicitation by management of Deeprock of proxies to be used at the Meeting to be held at the time and place and at any adjournments thereof for the purposes set out in the Notice of Meeting. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may be solicited personally, electronically or by telephone by directors, officers, employees or consultants of the Company. Arrangements will also be made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy solicitation material to the beneficial owners of Deeprock Shares pursuant to the requirements of NI 54-101.

The Canadian securities regulators have adopted new rules under NI 54-101, which permit the use of notice-and access for proxy solicitation, instead of the traditional physical delivery of material. This new process provides the option to post meeting related materials, including management information circulars, as well as annual financial statements, and related management's discussion and analysis, on a website in addition to SEDAR+. Under notice-and-access, such meeting related materials will be available for viewing for up to one (1) year from the date of posting, and a paper copy of the materials can be requested at any time during this period. The Company is not relying on the notice-and-access provisions of NI 54-101 to send proxy-related materials to registered shareholders or beneficia owners of Deeprock Shares in connection with the Meeting.

Deeprock may reimburse Deeprock Shareholder' nominees or intermediaries (including brokers o their agents holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of any such solicitation will be borne by Deeprock. Unless otherwise stated, the information contained in this Circular is given as of October 23, 2024.

Appointment of Proxyholders and Completion and Revocation of Proxies

The purpose of a proxy is to designate persons who will vote the proxy on a Deeprock Shareholder's or Deeprock Warrantholder's behalf in accordance with the instructions given by the Deeprock Shareholder or Deeprock Warrantholder, as the case may be, in the proxy. The persons named in the enclosed proxy (the "**Management Designees**") have been selected by the directors of Deeprock.

A Deeprock Shareholder and a Deeprock Warrantholder has the right to designate a person (who need not be a Deeprock Shareholder or Deeprock Warrantholder), other than the Management Designees to represent the Deeprock Shareholder or Deeprock Warrantholder at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the proxy the name of the person to be designated, and by deleting from the proxy the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of Deeprock. Such Deeprock Shareholder or Deeprock Warrantholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxyholder and attend the Meeting, and provide instructions on how the Deeprock Shareholder's Deeprock Shares or Deeprock Warrantholder's Deeprock Warrants are to be voted. The nominee should bring personal identification with them to the Meeting.

To be valid, the proxy must be dated and executed by the Deeprock Shareholder or Deeprock Warrantholder or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy). The proxy must then be delivered to the Transfer Agent, (i) by mail to 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada; (ii) by facsimile to 1-800-517-4553; or (iii) by email to clients@odysseytrust.com. In order to be valid and acted upon at the Meeting, the form of proxy must be received by the Transfer Agent no later than at least 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Proxies received after that time may be accepted by the Chairman of the Meeting in the Chairman's discretion, but the Chairman is under no obligation to accept late proxies.

Any registered Deeprock Shareholder or Deeprock Warrantholder who has returned a proxy may revoke it at any time before it has been exercised. A proxy may be revoked by a registered Deeprock Shareholder or Deeprock Warrantholder personally attending at the Meeting and voting their Deeprock Shares or Deeprock Warrants. A Deeprock Shareholder or Deeprock Warrantholder may also revoke their proxy in respect of any matter upon which a vote has not already been cast by depositing an instrument in writing, including a proxy bearing a later date executed

by the registered Deeprock Shareholder or Deeprock Warrantholder or by their authorized attorney in writing, or, if the Deeprock Shareholder or Deeprock Warrantholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the office of Transfer Agent at the foregoing address or the head office of Deeprock at 1518 – 800 West Pender Street, Vancouver, British Columbia V6C 2V6, at any time up to and including the last business day proceeding the date of the Meeting, or any adjournment thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting, or any adjournment thereof. **Only registered Deeprock Shareholders and Deeprock Warrantholders have the right to revoke a proxy. Non-registered Deeprock Shareholders and non-registered Deeprock Warrantholders who wish to change their vote must, at least seven days before the meeting, arrange for their respective nominees to revoke the proxy on their behalf.**

Voting of Shares and Exercise of Discretion of Proxies

Voting at the Meeting will be a show of hands, each registered Deeprock Shareholder and Deeprock Warrantholdewr and each proxyholder (representing a registered or unregistered Deeprock Shareholder or Deeprock Warrantholder) having one vote, unless a poll is required or requested, whereupon each such Deeprock Shareholder and Deeprock Warrantholder and proxyholder is entitled to vote for each Deeprock Share or Deeprock Warrant held or represented, respectively. Each Deeprock Shareholder and Deeprock Warrantholder may instruct their proxyholder how to vote their Deeprock Shares or Deeprock Warrants by completing the blanks on the proxy. All Deeprock Shares and Deeprock Warrants represented at the Meeting by properly executed proxies will be voted or withheld from voting when a poll is required or requested and, where a choice with respect to any matter to be acted upon has been specified in the form of proxy, the Deeprock Shares and Deeprock Warrants represented by the proxy will be voted in accordance with such specification. **In the absence of any such specification as to voting on the proxy, the Management Designees, if named as proxyholder, will vote in favour of the matters set out therein.**

The enclosed proxy confers discretionary authority upon the Management Designees, or other person named as proxyholder, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters which may properly come before the Meeting. As of the date hereof, Deeprock is not aware of any amendments to, variations of or other matters which may come before the Meeting. If other matters properly come before the Meeting, then the Management Designees intend to vote in a manner which in their judgement is in the best interests of Deeprock.

In order to approve a motion proposed at the Meeting, a majority of greater than 50% of the votes cast will be required (an "**ordinary resolution**"), unless the motion requires a "**special resolution**", in which case a majority of 66 2/3% of the votes cast will be required.

Beneficial Holders of Deeprock Shares

Only registered Deeprock Shareholders and Deeprock Warrantholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Deeprock Shareholders are "non-registered" or "beneficial" Deeprock Shareholders because the Deeprock Shares they own are not registered in their names, but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Deeprock Shares. More particularly, a person is not a registered Deeprock Shareholder in respect of Deeprock Shares which are held on behalf of that person (the "**Beneficial Holder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Beneficial Holder deals with in respect of the Deeprock Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("**CDS**")) of which the Intermediary is a participant. In accordance with the requirements of NI 54-101, Deeprock has distributed copies of the Notice of Meeting, the Circular and Proxy (collectively, the "**Meeting Materials**") directly, and to the clearing agencies and Intermediaries for onward distribution to Beneficial Holders. If you are a non-registered owner, and Deeprock or its agent has sent these materials directly to you, your name and address and information about your holders of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

Intermediaries are required to forward the Meeting Materials to Beneficial Holders unless a Beneficial Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting

Materials to Beneficial Holders. Generally, Beneficial Holders who have not waived the right to receive Meeting Materials will either:

(a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature). which is restricted as to the number of Deeprock Shares beneficially owned by the Beneficial Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Holder when submitting the proxy. In this case, the Beneficial Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and **deposit it with Deeprock's transfer agent as provided above; or**

(b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Beneficial Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**proxy authorization form**" which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label containing a bar-code and other information. In order for the proxy to validly constitute a proxy authorization form, the Beneficial Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purposes of this procedure is to permit Beneficial Holders to direct the voting of the Deeprock Shares which they beneficially own. Should a Beneficial Holder who receives one of the above forms wish to vote at the Meeting in person, the Beneficial Holder should strike out the names of the Management Designees named in the form and insert the Beneficial Holder's name in the blank space provided. **In either case, Beneficial Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.**

Voting Shares and Warrants

Deeprock has fixed the close of business on October 1, 2024 as the record date (the "**Record Date**") for the purpose of determining Deeprock Shareholders and Deeprock Warrantholders entitled to receive notice of, and vote at, the Meeting. All such holders of record of Deeprock Shares and Deeprock Warrants on the Record Date are entitled either to attend and vote thereat in person the Deeprock Shares and Deeprock Warrants held by them or, provided a completed and executed proxy shall have been delivered to the Transfer Agent, within the time specified in the attached Notice of Meeting, to attend and to vote by proxy the Deeprock Shares and Deeprock Warrants held by them.

As at October 1, 2024 (and on October 23, 2024), there were 101,390,580 Deeprock Shares outstanding and 21,560,000 Deeprock Warrants outstanding exercisable at $0.06 per Deeprock Share on a pre-Consolidation basis (2.40 per share on a post-Consolidation basis), of which 12,210,000 expire on January 19, 2025 and 9,350,000 expire on January 13, 2026. Each Deeprock Share entitles the holder thereof to one vote. Deeprock Warrantholders are entitled to vote on the Arrangement Resolution together with Deeprock Shareholders, both together and each separately as a class, wherein each Deeprock Share and Each Deeporock Warrant entitles the holder thereof to one vote. At the Meeting, on a show of hands, every Deeprock Shareholder and Deeprock Warrants present in person has one vote and, on a poll, every Deeprock Shareholder and Deeprock Warrantholder has one vote for each Deeprock Share and Deeprock Warrant of which he or she is the holder.

Quorum and Votes Necessary to Pass the Resolutions

Pursuant to the Deeprock's articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two persons who are, or who represent by proxy, shareholders who, who in aggregate hold at least 5% of the issued shares entitled to be voted at the meeting.

All AGM Resolutions to be submitted to Deeprock Shareholders at the Meeting are ordinary resolutions requiring the approval of a simple majority (50% plus one vote) of the votes cast. The Plan Resolution requires approval of a majority of votes cast by disinterested Deeprock Shareholders entitled to vote at the Meeting. The Arrangement Resolution requires approval of not less than two-thirds of the votes cast by Deeprock Shareholders and Deeprock Warrantholders entitled to vote at the Meeting, voting together and each as a separate class, as well as a simple majority of votes cast by disinterested Deeprock Shareholders entitled to vote at the Meeting.

The Board of Directors unanimously recommends that Deeprock Shareholders and Deeprock Warrantholders (in regards to the Arrangement Resolution) vote FOR the AGM Resolutions, the Plan Resolution and the Arrangement Resolution.

Principal Holders of Shares

As at October 1, 2024 (and October 23, 2024), to the knowledge of Deeprock, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding Deeprock Shares.

Risk Factors

Investment in the securities of the Resulting Issuer and the Deeprock Spinco involves a high degree of risk and should be regarded as speculative due to the nature of the respective business of each of ACM and Deeprock, which is discussed in "*Part V – Information Concerning the Resulting Issuer*" and "*Part VI – Information Concerning the Deeprock Spinco*". Prior to making an investment in the securities of the Resulting Issuer and the Deeprock Spinco, prospective investors should carefully consider the information described in this Circular, including the risk factors set out below, and with respect to Deeprock, the Resulting Issuer and the Deeprock Spinco in "*Part III – Information Concerning Deeprock - Risk Factors*", "*Part V – Information Concerning the Resulting Issuer - Risk Factors*", and "*Part VI – Information Concerning the Deeprock Spinco - Risk Factors*", respectively. Such risk factors could have a material adverse effect on, among other things, the operating results, earnings, properties, business and condition (financial or otherwise) of the Resulting Issuer and the Deeprock Spinco.

Risks relating to the Transactions

Possible Failure to Complete the Transactions.

The Transactions are subject to normal commercial risk that the Transactions may not be completed on the terms negotiated or at all and completion of the Transactions is subject to customary conditions. Completion of the Transactions requires the satisfaction or waiver of certain conditions to complete the Transactions, including the approval of the Arrangement by Deeprock Shareholders, the Court, and the CSE; and the approval of the Amalgamation by ACM Shareholders. Approval of the Plan of Arrangement by Deeprock Shareholders Shareholders, the CSE and the Court; and approval of the Amalgamation by the ACM Shareholders, is not in the control of the Parties.

Potential Liabilities Associated with the Transactions.

Although we have conducted due diligence with respect to ACM, there is no certainty that our due diligence procedures have revealed all of the risks and liabilities associated with the Transactions. ACM has provided certain representations in the Arrangement Agreement with respect to ACM but those representations are limited by the knowledge of the persons giving such representations. Risks and liabilities associated with the Transactions may be unknown and accordingly the potential monetary cost of any such liability is also unknown.

Risks Related to the Resulting Issuer Shares

The Resulting Issuer Shares will be Publicly Traded and are Subject to Various Factors that may make the Price of the Resulting Issuer Shares Volatile

The market price of the Resulting Issuer Shares could fluctuate significantly, in which case it may not be possible to re-sell the Resulting Issuer Shares at or above the price of the Deeprock Shares today or the price of the Resulting Issuer Shares upon the completion of the Transactions. The market price of the Resulting Issuer Shares may fluctuate based on a number of factors in addition to those listed in the Circular, including:

- Resulting Issuer's operating performance and the performance of competitors and other similar companies;
- the market's reaction to the Transactions, to Resulting Issuer's press releases and other public announcements and to Resulting Issuer's filings with the various securities regulatory authorities;
- changes in recommendations by research analysts who may cover the Resulting Issuer Shares;
- changes in general economic conditions;
- the number of the Resulting Issuer Shares outstanding;
- the arrival or departure of key personnel; and
- acquisitions, strategic alliances or joint ventures involving Resulting Issuer or its competitors.

In addition, the market price of the Resulting Issuer Shares is affected by many variables not directly related to Resulting Issuer's success and not within Resulting Issuer's control, including developments that affect the mining industry as a whole, the breadth of the public market for the Resulting Issuer Shares, and the attractiveness of alternative investments. In addition, securities markets have experienced an extreme level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. As a result of these and other factors, the Resulting Issuer's share price may be volatile in the future and may decline below the price of the Deeprock Shares today. Accordingly, investors may not be able to sell the Resulting Issuer Shares at or above the price of the Deeprock Shares today.

Use of Proceeds

Resulting Issuer currently intends to allocate its available funds proceeds as described in the "*Part V – Information Concerning the Resulting Issuer – Available Funds and Principal Purposes*" section of this Circular. However, the Resulting Issuer will have broad discretion in the actual application of such funds, and may elect to allocate proceeds differently from that described in the "*Part V – Information Concerning the Resulting Issuer - Available Funds and Principal Purposes*" section if it believes it would be in its best interests to do so as circumstances change. You may not agree with how the Resulting Issuer allocates or spends its available funds. The failure by the Resulting Issuer to apply use its funds effectively could have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

Potential Dilution

To further the activities of the Resulting Issuer, it will require additional funds and it is likely that, to obtain the necessary funds, the Resulting Issuer will have to sell additional securities including, but not limited to, the Resulting Issuer Shares or some form of convertible securities, the effect of which could result in a substantial dilution of the present equity interests of the Resulting Issuer's shareholders.

Dividend Risk

Deeprock has not paid dividends in the past on the Deeprock Shares and the Resulting Issuer does not currently anticipate paying dividends in the near future on the Resulting Issuer Shares. The Resulting Issuer expects to retain its earnings to finance further growth and, when appropriate, retire debt.

Uninsurable Risks such as Public Health Crises like the COVID-19 Pandemic

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Resulting Issuer or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Resulting Issuer's control may affect the activities of the Resulting Issuer directly or indirectly. In the course of development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. The Resulting Issuer's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. For example, in late December 2019, COVID-19 originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. The risks of public health crises such as the COVID-19 pandemic to the Resulting Issuer's business include without limitation, the ability to gain access to government officials, the ability to continue drilling, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, disruption of the Resulting Issuer's supply chains and other factors that will depend on future developments beyond the Resulting Issuer's control. There can be no assurance that the Resulting Issuer's personnel may not see its workforce productivity reduced or that the Resulting Issuer may not incur increased medical costs or insurance premiums as a result of these health risks. In addition, a pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for tungsten and the Resulting Issuer's future prospects.

Epidemics such as COVID-19 could have a material adverse impact on capital markets and the Resulting Issuer's ability to raise sufficient funds to finance the ongoing development of its material business. All of these factors could have a material and adverse effect on the Resulting Issuer's business, financial condition and results of operations. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Resulting Issuer Shares.

Risks related to the Deeprock Spinco Shares

Deeprock Spinco Shares Will Not be Listed on an Exchange

The Deeprock Spinco Shares are not listed on any stock exchange and there is currently no market through which the Deeprock Spinco Shares may be sold and purchasers may not be able to resell the Deeprock Spinco Shares acquired pursuant to the Plan of Arrangement. Even though Deeprock Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario following the completion of the Transactions, Deeprock Spinco has not yet applied to list the Deeprock Spinco Shares on any exchange and there is no certainty as to timing for such listing. Until the Deerock Spinco Shares are listed and posted for trading on a stock exchange, there may be difficulties establishing liquidity. This may affect the pricing of the Deeprock Spinco Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Deeprock Spinco Shares. You may never be able to sell the Deeprock Spinco Shares, particularly unless or until the share are listed and posted for trading on a stock exchange.

PART II – MATTERS TO BE ACTED UPON AT THE MEETING

Introduction

At the Meeting, Deeprock Shareholders will be asked to consider and vote upon (i) the AGM Resolutions, (ii) the Plan Resolution, (iii) the Arrangement Resolution, and such other matters as may properly come before the Meeting, and Deeprock Warrantholders will be asked to consider and vote upon the Arrangement Resolution.

The AGM Resolutions

At the Meeting, the Deeprock Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the AGM Resolutions approving the following: (i) an ordinary resolution setting the number of the Deeprock

Board at six; (ii) an ordinary resolution electing Andrew Lee, Richard Shatto, and Thomas Christoff as the directors of Deeprock; and (iii) an ordinary resolution appointing Saturna Group Chartered Professional Accountants LLP as auditors of Deeprock. Full particulars of the AGM Resolutions are set forth at Schedule "E" to this Circular.

To be effective, the AGM Resolutions requires the affirmative vote of not less than a majority of the votes cast by the Deeprock Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed for of proxy to vote FOR the AGM Resolutions. If you do not specify how you want your Deeprock Shares voted at the Meeting, the person designated as the proxyholders in the accompanying form of proxy will cast the votes represented by your proxy at the Meeting FOR the AGM Resolutions.**

The Deeprock Board unanimously recommends that the Deeprock Shareholders vote FOR the AGM Resolutions.

The Plan Resolution

At the Meeting, the Deeprock Shareholders will be asked to consider and, if thought advisable, to pass, with or without variation, the Plan Resolution approving the Omnibus Plan which was approved and adopted by the Deeprock Board on October 1, 2024, the full text of Plan Resolution is set out at Schedule "B" of this Circular.

To be effective, the Plan Resolution requires the affirmative vote of not less than a simple majority of the votes cast by disinterested Deeprock Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless otherwise directed in a properly completed form of proxy, it is the intention of the individuals named in the enclosed for of proxy to vote FOR the Plan Resolution. If you do not specify how you want your Deeprock Shares voted at the Meeting, the person designated as the proxyholders in the accompanying form of proxy will cast the votes represented by your proxy at the Meeting FOR the Plan Resolution. The Deeprock Shares beneficially held by each of the director, officers and any other insiders of Deeprock and their respective Associates will be excluded from the vote of disinterested Deeprock Shareholders on the Plan Resolution.

The Deeprock Board unanimously recommends that the Deeprock Shareholders vote FOR the Plan Resolution.

The Arrangement Resolution

At the Meeting, Deeprock Shareholders and Deeprock Warranthodlers, voting together and each as a separate class, and the disinterested Deeprock Shareholders, will be asked to consider and, if deemed advisable, to approve, with or without variation, the Arrangement Resolution, the full text of which is set out at Schedule "A" of this Circular.

Andrew Lee is the President and Chief Executive Officer of Deeprock and is a director and the Corporate Secretary of ACM and Keith Margetson is the Chief Financial Officer and Corporate Secretary of Deeprock and is the Chief Financial Officer of ACM, and as such the Transactions are considered a related party transaction and the Deeprock Board seeks to obtain disinterested Deeprock Shareholder approval of the Arrangement Resolution. The Deeprock Shares and Deeprock Warrants beneficially held by each of Andrew Lee and Keith Margetson and their respective Associates are expected to be excluded from the vote of disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders on the Arrangement Resolution.

The Deeprock Board has concluded that each of Andrew Lee and Keith Margetson is a Related Party within the meaning of MI 61-101 and the Transaction constitutes a Related Party Transaction. Deeprock is exempt pursuant to Section 5.5(b) of MI 61-101 from the requirement to obtain a formal valuation because Deeprock is not listed on a "specific market."

To be effective, the Arrangement Resolution requires the affirmative vote of not less than two-thirds of the votes cast at the Meeting by the Deeprock Shareholders present in person or represented by proxy and entitled to vote at the Meeting, as well as a simple majority (greater than 50%) of the votes cast at the Meeting by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders present in person or represented by proxy and entitled to vote at the Meeting.

Unless otherwise indicated, the persons designated as proxyholders in the companying form of Proxy will vote the Deeprock Shares and Deeprock Warrants represented by such form of Proxy FOR the Arrangement Resolution. If you do not specify how you want your Deeprock Shares or Deeprock Warrants voted at the Meeting, the persons designated as proxyholders in the accompanying form of Proxy will cast the votes represented by your proxy at the Meeting FOR the Arrangement Resolution.

The Deeprock Board recommends that Deeprock Shareholders and Deeprock Warrantholderrs vote FOR the Arrangement Resolution at the Meeting.

It is a condition precedent to the completion of the Arrangement that the disinterested Deeprock Shareholders and disinterested Warrantholders, each voting together and as a separate class, approve the Arrangement Resolution and that the Arrangement Resolution is approved by at least two-thirds of the votes cast at the Meeting by Deeprock Shareholders. If the Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed.

Background to Arrangement

The execution of the Arrangement Agreement, which contemplates the Consolidation, the Spin-Out, the Reverse Takeover, and the Continuation, was the result of the completion of a strategic review and the arm's length negotiations among representatives and legal and financial advisors of Deeprock and ACM. The following is a summary of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the parties that preceded the execution and public announcement of the Arrangement Agreement.

The Deeprock Board and senior management of Deeprock regularly consider and investigate opportunities to enhance value for Deeprock Shareholders. Those opportunities have included the possibility of strategic transactions with various industry participants.

In considering and investigating opportunities, the Deeprock Board and senior management of Deeprock observed that: (i) spinning-out Deeprock Spinco will allow Deeprock Shareholders to retain their interest in the current business of Deeprock while also allowing Deeprock Spinco to develop to its full potential realisable value as a separate reporting issuer not listed on an exchange which would help reduce operating costs and expenses; (ii) the acquisition of ACM will provide Deeprock Shareholders a direct interest in a new company with the Tungsten Projects consisting of two historical mining projects which management believes is well positioned for near-term production; (iii) Deeprock Spinco will have direct access to public and private capital markets as a separate entity; (iv) the Arrangement will create individual public reporting issuers that are anticipated to focus each respectively for transactions that management wishes to target; and (v) Deeprock Spinco, following the Spin-Out, will be a reporting issuer and Deeprock Shareholders will continue to benefit from public company oversight from the securities commissions and the continuous public disclosure requirements under applicable securities laws. In addition, Deeprock has received an independent Fairness Opinion stating that the Arrangement and Transactions contemplated therein are fair to the Deeprock Shareholders and Deeprock Warrantholders.

On May 29, 2024, ACM expressed an interest in entering into negotiations with respect to a potential transaction between Deeprock and ACM.

On June 10, 2024, the Deeprock Board formed a special committee (the "**Special Committee**") to consider a potential transaction with ACM to complete the Reverse Takeover.

Over the period from June 10 to June 13, 2024, Deeprock management held a meeting with ACM management to discuss a potential transaction between the two parties.

On June 13, 2024, ACM proposed a letter agreement to Deeprock for the Reverse Takeover, which was considered by the Special Committee and Deeprock's independent legal counsel. On June 14, 2024, the Special Committee approved entering into the letter agreement, and Deeprock entered into the letter agreement with ACM whereby Deeprock proposed to complete the Reverse Takeover by ACM.

On July 5, 2024, the Deeprock Board engaged Minorex Consulting Ltd. and its qualified person, J. Douglas Blanchflower, P.Geo. for the preparation of the Technical Report.

On August 28, 2024, legal counsel to ACM provided to legal counsel to Deeprock draft information as to the structure and timing for the proposed Transactions.

On September 20, 2024, legal counsel to ACM provided to legal counsel to Deeprock an initial draft of the Arrangement Agreement.

Throughout the following several days, representatives and legal advisors of Deeprock and ACM continued to exchange drafts and negotiate the final terms of the Arrangement Agreement, and other related agreements

On September 30, 2024, the Deeprock Board and the Special Committee resolved by written consent after receiving a draft copy of the Arrangement Agreement, reviewing and considering legal advice, that the proposed Transactions are fair, from a financial standpoint, to the Deeprock Shareholders.

In coming to its conclusion, the Deeprock Board considered a number of factors, including the factors discussed under the heading "*Part II – Matters to be Acted Upon at the Meeting – Reasons for the Arrangement*". On September 30, 2024, the Deeprock Board unanimously resolved (with Andrew Lee abstaining after disclosing his interest in the Transactions) that:

- the Transactions, as set out in the Arrangement Agreement, are fair to the Deeprock Shareholders and the Transactions and the entry into the Arrangement Agreement are in the best interests of Deeprock, as verified by an independent Fairness Opinion received by Deeprock;

- the Deeprock Board unanimously recommended that Deeprock Shareholders approve the Transactions and the Arrangement Resolution, the Plan Resolution, and the AGM Resolutions at the Meeting; and

- the Arrangement Agreement, and the terms and conditions thereof, and all matters contemplated therein, were approved and Deeprock was authorized to enter into the Arrangement Agreement and perform its obligations thereunder.

On September 30, 2024, the Arrangement Agreement was negotiated for subsequent execution by Deeprock, ACM and Deeprock Subco and certain others, following approval by the Deeprock Board. A press release announcing the Transactions was initially issued by Deeprock on June 14, 2024 to be followed-up with a subsequent update news release on or before the date of filing of this Circular.

For more information see "*Part II – Matters to be Acted Upon at the Meeting – Summary of the Reverse Takeover – The Arrangement Agreement*". See also "*Part VI – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*".

Summary of the Consolidation and Spin-Out

The following description of the Consolidation and Spin-Out, which is being effected pursuant to the Plan of Arrangement, is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is appended as Schedule "C" of this Circular.

Pursuant to the Arrangement Agreement, Deeprock has agreed to complete the Consolidation and Spin-Out by way of the Plan of Arrangement. The purpose of the Plan of Arrangement is to complete the Consolidation and reorganize the capital of Deeprock and to distribute the Deeprock Spinco Shares held by Deeprock to Deeprock Shareholders prior to the completion of the Reverse Takeover and the Continuation.

Pursuant to the Plan of Arrangement: (1) Deeprock will complete the Consolidation and consolidate all of its issued and outstanding common shares on a 40-to1 basis and change its name to "Allied Critical Metals Corp." or such other name as determined by the Deeprock Board; and (2) New Deeprock (which is just the post-Consolidation Deeprock) will create the New Deeprock Shares, following which Deeprock Shareholders will transfer all of their outstanding

post-Consolidation Deeprock Shares to New Deeprock for cancellation, and in exchange each such Deeprock Shareholder will receive: (a) that Deeprock Shareholder's Pro-Rata Percentage of the Deeprock Spinco Shares currently held by New Deeprock; and (b) a number of New Deeprock Shares equal to the post-Consolidation Deeprock Shares previously held by that Deeprock Shareholder.

Completion of the Consolidation and the Spin-Out is subject to a number of conditions set out in the Arrangement Agreement, including approval of the Arrangement Resolution. In order to complete the Plan of Arrangement, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of at least two-thirds of the votes cast at the Meeting in person or by proxy by Deeprock Shareholders as well as by a simple majority of votes cast at the Meeting in person or by proxy by disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders, voting together and as separate classes. The Consolidation and Spin-Out will be completed before the Reverse Takeover so long as the requisite approval from Deeprock Shareholders and Deeprock Warrantholders is received.

Following the completion of the Consolidation and Spin-Out, Deeprock Shareholders will hold their Pro-Rata Percentage of the Deeprock Spinco Shares and one New Deeprock Share for each post-Consolidation Deeprock Share previously held.

In the aggregate, Deeprock Shareholders will hold, following completion of the Consolidation and Spin-Out, 100% of the issued and outstanding Deeprock Spinco Shares. Deeprock Shareholders will receive a total of 2,534,765 Deeprock Spinco Shares as all of the then of issued and outstanding Deeprock Spinco Shares which is the expected number expected to be held by New Deeprock immediately prior to the Spin-Out. For further description of the Deeprock Spinco and its business and the Deeprock Spinco Shares, please see "*Part V – Information Concerning Deeprock Spinco*". In addition, after completion of the Arrangement, Deeprock Shareholders will hold one Resulting Issuer Share for each post-Consolidation Deeprock Share held on the Effective Date.

If approved, the Plan of Arrangement will become effective at the Effective Time on the Effective Date, which is expected to be on or about November 27, 2024. As set out in the Plan of Arrangement, at the Effective Time, the following shall occur or be deemed to occur sequentially in the following order:

(a) The issued and outstanding Deeprock Shares will be consolidated on the basis of 40-to-1, and the name of Deeprock shall be changed to "Allied Critical Metals Inc." and its Notice of Articles and Articles shall be amended to reflect such change (and ACM will separately change its name to "ACM Holdings Ltd.") (and Deeprock will then be referred to as "New Deeprock");

(b) New Deeprock will transfer and assign all of its assets, other than Deeprock Ontario Subco, to Deeprock Subco, which will assume all the liabilities of New Deeprock;

(c) New Deeprock's authorized share capital shall be altered by:

  (i) renaming and re-designating all of the issued and unissued Deeprock Shares as "Class A Common" shares without par value (the "**Class A Common Shares**") and amending the restrictions attached to those shares to provide the holders thereof with one vote in respect of each share held; and

  (ii) amending its Notice of Articles and Articles to create the New Deeprock Shares, which shall be designated as "Common" shares, in an unlimited number, being without par value and having the rights, privileges, restrictions and conditions of the Deeprock Shares immediately prior to the Effective Time;

(d) Each Deeprock Shareholder shall transfer to New Deeprock free and clear of any mortgage, hypothec, prior charge, lien, pledge, assignment for security, security interest, right of third parties or other charge or encumbrance whatsoever, all of its Class A Common Shares, and New Deeprock shall, in exchange for each Class A Common Share so transferred: (i) issue to the Deeprock Shareholder, one New Deeprock Share, and (ii) transfer to the Deeprock Shareholder such number of Deeprock Spinco Shares as is equal to such Deeprock Shareholder's Pro-Rata Percentage of the Deeprock Spinco Shares held by New Deeprock, and in such regard:

(i) each Deeprock Shareholder shall cease to be the holder of the Class A Common Shares so exchanged, shall cease to have any rights with respect to such Class A Common Shares and shall be the holder of the number of New Deeprock Shares issued to, and Deeprock Spinco Shares transferred to such Deeprock Shareholder. The name of such Deeprock Shareholder shall be removed from the central securities register of Deeprock in respect of the Deeprock Shares so exchanged and shall be added to the central securities register of Deeprock as the holder of the number of New Deeprock Shares and each holder of Deeprock Shares thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described above;

(ii) each Deeprock Share held by a Dissenting Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens (as defined in the Plan of Arrangement) to Deeprock for the amount therefor determined and payable pursuant to the Plan of Arrangement, and: (i) the name of such Dissenting Shareholder shall be removed from the register of the Deeprock Shareholders maintained by or on behalf of Deeprock and each such Deeprock Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Shareholder shall cease to be the holder of each such Deeprock Share and to have any rights as a Deeprock Shareholder other than the right to be paid the fair value for each such Deeprock Share as set out in the Plan of Arrangement;

(iii) the capital in respect of the Deeprock Shares shall be reduced to zero and the aggregate capital in respect of the New Deeprock Shares, upon their issuance, shall be equal to the aggregate paid-up capital, for the purposes of the Tax Act, of the Class A Common Shares immediately prior to the Effective Time, less the fair market value (as determined by the Deeprock Board) at the Effective Time of the Deeprock Spinco shares; and

(e) Deeprock's authorized share capital shall be altered by amending its Notice of Articles and Articles by eliminating the Class A Common Shares as a class from the authorized share structure and deleting the special right attached to the Class A Common Shares.

Thereafter, at 12:05 a.m. (Vancouver time) on the Effective Date, the Amalgamation shall be effected pursuant to the Amalgamation Agreement as further discussed in titled "*Summary of the Reverse Takeover*" below. It is a condition of the Amalgamation that the Concurrent Financing be completed prior to the Amalgamation and that the ACM Shareholders approve the Amalgamation. The Continuation will then be completed following completion of the RTO under the Amalgamation.

See the Plan of Arrangement which is appended as Schedule "C" of this Circular for additional information.

Deeprock Shares, Class A Common Shares, New Deeprock Shares, Deeprock Spinco Shares and Resulting Issuer Shares

The Plan of Arrangement contemplates altering the authorized share capital of Deeprock by renaming and re-designating all of the issued and unissued Deeprock Shares as Class A Common Shares and creating the New Deeprock Shares. Below is a summary of the rights, privileges, restrictions and conditions attaching to the Class A Common Shares and the New Deeprock Shares.

Deeprock Shares and Class A Common Shares

Pursuant to the Plan of Arrangement, all of the issued and unissued Deeprock Shares as will be designated as Class A Common Shares, and the Class A Common Shares will all subsequently be transferred and surrendered to New Deeprock in exchange for an equal number of post-Consolidation New Deeprock Shares resulting in no Class A Common Shares remaining outstanding. Following the transfer and surrender of the Class A Common Shares to New Deeprock, the authorized share capital of New Deeprock will be altered to eliminate the Class A Common Shares.

Therefore, upon the completion of the Plan of Arrangement, no Class A Common Shares will be outstanding and this class of shares will be eliminated from the share capital of Deeprock.

New Deeprock Shares

Pursuant to the Plan of Arrangement, Deeprock will change its name to "Allied Critical Metals Inc." As noted above, the share capital of Deeprock will be amended to rename and re-designate all of its issued and outstanding Deeprock Shares as Class A Common Shares without par value and creating the New Deeprock Shares in an unlimited number.

Under the Spin-Out part of the Arrangement, all Deeprock Shares currently held by each Deeprock Shareholder will be transferred to New Deeprock in exchange for each Deeprock Shareholder's Pro-Rata Percentage of the Deeprock Spinco Shares held by New Deeprock and one New Deeprock Share for each Deeprock Share so transferred. Each Deeprock Shareholder will hold one New Deeprock Share for each Deeprock Share currently held in addition to that Deeprock Shareholder's Pro-Rata Percentage of the Deeprock Spinco Shares as contemplated by the Plan of Arrangement.

The following is a description of the rights, privileges, restrictions and conditions to be attached to the New Deeprock Shares which is qualified in its entirety by reference to the full text of such rights, privileges, restrictions and conditions as specified in the Plan of Arrangement which is appended as Schedule "C" to this Circular, which are summarized as follows:

- *Voting*. The holders of New Deeprock Shares will be entitled to receive notice of and to attend all meetings of shareholders of New Deeprock (other than separate meetings of holders of another class of shares) and will have one vote for each New Deeprock Share held.
- *Dividends*. The holders of New Deeprock Shares are entitled to dividends if, as and when declared by New Deeprock, subject to the rights of any classes of shares of New Deeprock ranking in priority to the New Deeprock Shares.
- *Liquidation*. On the liquidation, dissolution or winding-up of New Deeprock, or any other distribution of the assets of New Deeprock, holders of New Deeprock Shares will participate rateably in the assets of New Deeprock with all other classes of shares, subject to the rights of any classes of shares of New Deeprock ranking in priority to the New Deeprock Shares.

There are no pre-emptive rights, conversion or exchange rights, redemption provisions, retraction provisions, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities and any other material restrictions, and provisions requiring a securityholder to contribute additional capital attached to the New Deeprock Shares.

Deeprock Spinco Shares

Pursuant to the Plan of Arrangement, Deeprock will incorporate Deeprock Subco pursuant to the BCBCA with share capital comprised of an unlimited number of common shares without par value as the Deeprock Spinco Shares, which will be issued to the Deeprock Shareholders as described above. The Deeprock Spinco Shares will have rights including those summarized as follows:

- *Voting*. The holders of Deeprock Sinco Shares will be entitled to receive notice of and to attend all meetings of shareholders of Deeprock Spinco (other than separate meetings of holders of another class of shares) and will have one vote for each Deeprock Spinco Share held.
- *Dividends*. The holders of Deeprock Spinco Shares are entitled to dividends if, as and when declared by Deeprock Spinco, subject to the rights of any classes of shares of Deeprock Spinco ranking in priority to the Deeprock Spinco Shares.
- *Liquidation*. On the liquidation, dissolution or winding-up of Deeprock Spinco, or any other distribution of the assets of Deeprock Spinco, holders of Deeprock Spinco Shares will participate rateably in the assets of Deeprock Spinco with all other classes of shares, subject to the rights of any classes of shares of Deeprock Spinco ranking in priority to the Deeprock Spinco Shares.

There are no pre-emptive rights, conversion or exchange rights, redemption provisions, retraction provisions, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the

issuance of additional securities and any other material restrictions, and provisions requiring a securityholder to contribute additional capital attached to the Deeprock Spinco Shares.

Amalco2 Shares and Resulting Issuer Shares

Upon completion of the Consolidation and Spin-Out, New Deeprock and its Deeprock Ontario Subco will complete the RTO with ACM under the Arrangement, wherein New Deeprock Shares will be issued to ACM Shareholders in exchange for ACM Shares transferred to New Deeprock on a one-for-one basis, Deeprock Ontario Subco will amalgamate with ACM forming Amalco. Then, under the Continuation, Amalco will continue its existence from Ontario to British Columbia, and New Deeprock will vertically amalgamate with Amalco to form "Amalco2", which will continue its legal existence from British Columbia to the Cayman Islands, and Amalco2 will thereby become the Resulting Issuer. As a result, the New Deeprock Shares will become common shares without par value of Amalco2 with an unlimited authorized number having the same rights and restrictions as the New Deeprock Shares, and upon completion of the Continuation, those common shares of Amalco2 will become common shares without par value of the Resulting Issuer with 5,000,000,000 common shares authorized with substantively the same rights and restrictions as the New Deeprock Shares, as more particularly described in *Part II—Matters to be Acted Upon At the Meeting—Authorized Share Capital Upon Continuation* and the *Resulting Issuer Memorandum and Articles of Association* set out in Schedule "D".

As of the date of this Circular, the CSE has not provided conditional approval for the listing of the Resulting Issuer Shares.

Summary of The Reverse Takeover

Pursuant to the Arrangement Agreement, subject to the conditions set out therein including the completion of the Spin-Out, Deeprock has agreed to complete the Reverse Takeover by way of the Amalgamation. The purpose of the Amalgamation is for Deeprock Ontario Subco to amalgamate with ACM such that Amalco will become a wholly-owned subsidiary of New Deeprock.

At the RTO Effective Time and as a result of the Amalgamation, the following will occur:

(a) each ACM Shareholder, other than ACM Shareholders who dissent to the Amalgamation, will receive one fully paid and non-assessable post-Consolidation New Deeprock Share for each ACM Share held, following which all outstanding ACM Shares will be cancelled;

(b) all of the New Deeprock Shares issued to the former ACM Shareholders will be subject to resale restrictions and escrow conditions, as applicable, pursuant to applicable securities laws and the policies of the CSE;

(c) all of the Deeprock Ontario Subco Shares outstanding immediately before the Effective Time will be exchanged for an equal number of Amalco Shares;

(d) New Deeprock will add to the stated capital account maintained in respect of the New Deeprock Shares an amount equal to the paid-up capital for purposes of the Tax Act of the ACM Shares immediately before the Effective Time;

(e) the aggregate stated capital maintained in respect of the Amalco Shares issued pursuant to the Amalgamation will be the aggregate of the paid-up capital for the purposes of the Tax Act of the Deeprock Ontario Subco Shares and the ACM Shares immediately before the Effective Time;

(f) as consideration for the issuance of New Deeprock Shares pursuant to the Amalgamation, Amalco will issue to New Deeprock one Amalco Share for each New Deeprock Share issued; and

(g) Amalco will become a wholly-owned Subsidiary of New Deeprock.

At the RTO Effective Time, the registered holders of ACM Shares will be deemed to be the registered holders of the New Deeprock Shares to which they are entitled. The former ACM Shareholders will be entitled to receive DRS

Statements confirming the number of Resulting Issuer Shares (corresponding to the New Deeprock Shares) to which they are so entitled, which will contain applicable legends related to the resale restrictions on such Resulting Issuer Shares. No physical share certificates will be issued to former ACM Shareholders as evidence of ownership of their respective New Deeprock Shares (and subsequent Resulting Issuer Shares). No fractional New Deeprock Shares (or Resulting Issuer Shares) will be issued to holders of ACM Shares.

New Deeprock will be entitled to deduct and withhold from any consideration otherwise payable pursuant to the transactions contemplated by the Amalgamation to any holder of ACM Shares such amounts as it determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local or foreign tax law, in each case as amended; to the extent that amounts are so withheld, such withheld amount swill be treated for all purposes hereof as having been paid to the holder of the ACM Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

The Amalgamation, being a Reverse Takeover, requires Deeprock Shareholder approval. In order to complete the Reverse Takeover, the Arrangement Resolution must be approved, with or without variation, by the affirmative vote of two-thirds of the votes cast at the Meeting in person or by proxy by the Deeprock Shareholders, as well as the affirmative vote of a majority of the votes cast at the Meeting in person or by proxy by disinterested Deeprock Shareholders and disinterested Warrantholders, voting together and as separate classes. Furthermore, the Amalgamation must be approved by a special resolution of the ACM Shareholders.

Completion of the Reverse Takeover is subject to a number of conditions set out in the Arrangement Agreement, including approval of the Arrangement Resolution. The Reverse Takeover will not be completed unless the Consolidation, Spin-Out and Concurrent Financing are also completed. On completion of the Reverse Takeover followed by the Continuation, Deeprock will become the Resulting Issuer, carrying on through its direct subsidiary the mining business of ACM. For further description of the Resulting Issuer and its business, please see "*Part V – Information Concerning the Resulting Issuer*".

Summary of the Continuation

Pursuant to the Arrangement Agreement, following the completion of the Consolidation, Spin-Out, Reverse Takeover and Vertical Amalgamation, Amalco2, existing under the laws of the province of British Columbia pursuant to the BCBCA, will continue its corporate existence into the Cayman Islands. If Deeprock Shareholders approve the Arrangement Resolution, and the ACM Shareholders approve the Amalgamation and Continuation, this will mean it approves and authorizes the board of directors of Amalco2, in their sole discretion, to effect the Continuation by applying for the continuation out of British Columbia pursuant to the BCBCA, and the Continuation into the Cayman Islands pursuant to the *Companies Act*, and subject to and upon the Continuation, to adopt, with or without amendment, the form of Memorandum and Articles of the Resulting Issuer to be filed under the *Companies Ac*t as required in connection with the Continuation. The following description of the Continuation is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Memorandum and Articles of the Resulting Issuer the full text of which is as set out at Schedule "D" to this Circular.

Procedure in British Columbia and the Cayman Islands for the Continuation

In order for the Continuation to be effective:

(a) Deeprock Shareholders must approve the Arrangement Resolution by no less than two-thirds of the votes cast and disinterested Deeprock Shareholders and disinterested Deeprock Warrantholders must approve the Arrangement Resolution, voting together and each as a separate class, by no less than a majority of the votes cast;

(b) Deeprock must obtain approval of the CSE of the Continuation;

(c) ACM Shareholders must have approved the Amalgamation and Continuation;

(d) pursuant to the BCBCA, the B.C. Registrar must authorize the proposed Continuation out of British Columbia and into the Cayman Islands, upon being satisfied that the Resulting Issuer has filed with

the B.C. Registrar all of the records that the Resulting Issuer is required to file with the B.C. Registrar pursuant to the BCBCA (the "**B.C. Registrar Authorization**");

(e) once the Arrangement Resolution is approved as a Special Resolution by Deeprock Shareholders, the Resulting Issuer must file an application with the Cayman Islands Registrar for authorization to continue its existence as an exempted company with limited liability under the *Companies Act*, which application will include a number of prescribed documents and other pertinent information. (the "**Continuation Application**"); and

(f) on the date shown on its Certificate of Continuation issued by the Cayman Islands Registrar, the Resulting Issuer is registered by way of continuation as an exempted company with limited liability under the *Companies Act*, and the Resulting Issuer will cease to be a corporation within the meaning of the BCBCA.

If requisite approval of the Deeprock Shareholders, ACM Shareholders and approval of the CSE is obtained, the directors propose to commence the Continuation process following completion of the RTO, to be finalized and effected at such time as the Board may determine, subject to any intervening events or the Board becoming aware of any circumstances or effect of the Continuation which would render the Continuation not in the best interests of the Resulting Issuer. The Arrangement Resolution approves the Continuation authorizes the directors, if thought appropriate, to revoke the resolution for Continuation in the Arrangement Resolution and abandon the Continuation process without further approval of the Deeprock Shareholders and, as such, there is no guarantee that the Continuation will be effected.

If the Arrangement Resolution is duly approved by the Deeprock Shareholders, ACM Shareholders, and the CSE, the Continuation, if the process is not abandoned by the directors, shall become effective upon the transfer by way of continuation of Amalco2 to the Cayman Islands as the Resulting Issuer by the Registrar of Companies of the Cayman Islands. Deeprock Shareholders can choose to exchange their certificates representing pre-Continuation shares for certificates representing post-Continuation shares if they wish to do so following the Effective Time by contacting Deeprock. Deeprock Shareholders will not be required to obtain new share certificates but may do so if they wish.

Effect of the Continuation

Assuming the Arrangement Resolution is approved by Deeprock Shareholders and Deeprock Warrantholders at the Meeting, and ACM Shareholders and the CSE approve the Continuation, it is expected that only if the Deeprock Board determines that the Continuation is proceeding, will Deeprock apply for the B.C. Registrar Authorization and file the Continuation Application with the Cayman Islands Registrar and commence the procedures outlined above.

The Continuation would result in the Resulting Issuer being a Cayman Islands exempted company with limited liability under the *Companies Act.* On the Effective Date of the Continuation, the holder of one Amalco2 Share will continue to hold one share as a Resulting Issuer Share domiciled in the new jurisdiction for each Amalco2 Share held. Holders of convertible securities of New Deeprock, including any options, on the Effective Date of the Continuation will continue to hold convertible securities to purchase Resulting Issuer Shares on substantially the same terms.

Upon the Continuation, the BCBCA would cease to apply to the Resulting Issuer and the *Companies Act* would apply instead, whereby the Resulting Issuer would become an exempted company with limited liability. The principal attributes of the Resulting Issuer Shares pursuant to the *Companies Act* will be identical to those of the corresponding Resulting Issuer Shares pursuant to the BCBCA, other than differences in the Resulting Issuer Shareholders' rights pursuant to the *Companies Act* and the BCBCA, which are discussed below.

If the Continuation becomes effective, it will effect a change in the legal domicile of the Resulting Issuer on the Effective Date under the *Companies Act*, but the Resulting Issuer's business and operations will not change as a result of the Continuation. The Continuation will not create a new legal entity nor affect the continuity of the Resulting Issuer.

As of the Effective Date, the rules governing election, duties, resignations and removal of the Resulting Issuer's directors and officers will be as set out in the Memorandum and Articles of Association and the *Companies Act*.

By operation of the *Companies Act*, as of the Effective Date, all of the assets, property, rights, liabilities and obligations of the Resulting Issuer immediately before the Continuation will continue to be the assets, property, rights, liabilities and obligations of the Resulting Issuer continued pursuant to the *Companies Act*. On the Effective Date, the Resulting Issuer's property will continue to be the property of the Resulting Issuer continued pursuant to the *Companies Act*; the Resulting Issuer will continue to be liable for its obligations; an existing cause of action, claim or liability to prosecution of the Resulting Issuer will be unaffected; a civil, criminal or administrative action or proceeding pending by or against the Resulting Issuer may be continued to be prosecuted by or against the Resulting Issuer; and a conviction against the Resulting Issuer may be continued against continued the Resulting Issuer or ruling, order or judgment in favour of or against the Resulting Issuer may be enforced by or against the Resulting Issuer.

The Continuation will not affect the Resulting Issuer's status as a reporting issuer pursuant to Securities Laws of any jurisdiction in Canada, and the Resulting Issuer will remain subject to the requirements of such legislation. Upon completion of the Continuation, the Resulting Issuer Shares will continue to be listed for trading on the CSE and will trade under the symbol "ACM".

Reason for Continuation

The Deeprock Board believes that it is in the Resulting Issuer's best interest to proceed with the Continuation as it facilitates the Resulting Issuer's ability to seek diverse investment opportunities outside of Canada. The Continuation would provide the Resulting Issuer the flexibility to structure activities outside Canada with a corporate structure contemplating an international reach for potential investments. Additionally, corporate laws of the Cayman Islands are based in English law and well-regarded as being based in sound legal and business principles. From an investment perspective, the Cayman Islands are favourable destinations because of their limited foreign ownership and investment restrictions, and because being organized under Companies Act is anticipated to facilitate the Resulting Issuer's access to international investors.

New Memorandum and Articles of Association

Upon formation as a Cayman Island company, or, in the case of an exempted company, within 90 days of formation in the Cayman Islands, the Resulting Issuer must file a Memorandum of Association with the Registrar of Companies, stating the name, the registered office, the objects and the authorized share capital for the Resulting Issuer. Articles of Association must also be filed providing for the rules pertaining to the relationship between members and the management of the Resulting Issuer. Accordingly, as part of the Arrangement Resolution, Deeprock Shareholders will be asked to consider and vote upon as a special resolution to amend the Resulting Issuer's constating documents, subject to and upon Continuation, so that the Resulting Issuer's charter documents on and from Continuation would comply with the *Companies Act*.

Deeprock Shareholders are urged to vote FOR the Arrangement Resolution which provides for adoption on completion of the Continuation of the Memorandum and Articles substantially in the forms attached as Schedule "D" with such amendments as may be necessary or desirable to comply with the requirements of appropriate regulatory authorities as provided by the *Companies Act*. Deeprock Shareholders are encouraged to review those documents and the *Companies Act* carefully, with the assistance of their advisors, prior to the Meeting.

Description of the Resulting Issuer's Share Capital Following Continuation

Following the completion of the Continuation, the rights of Deeprock Shareholders would be governed by the Memorandum and Articles of Association and by Cayman Law. The following is an overview of the attributes of the Resulting Issuer Shares following the Continuation and is subject to the Memorandum and Articles and Cayman Law. The Deeprock Board believes that these attributes are, in most material respects, similar to or at least no less favourable to the Resulting Issuer Shareholders than the attributes of the Deeprock Shares that the Deeprock Shareholders currently enjoy. Though Deeprock has intended to describe and compare all material attributes, there can be no assurance that Deeprock has been able to identify all material attributes nor that any or all Deeprock Shareholders would agree that Deeprock has properly identified attributes as material. Deeprock recommends that Deeprock Shareholders review the attributes with their advisors.

Authorized Share Capital Upon Continuation

The proposed Memorandum of Association provides for the Resulting Issuer to be registered with an authorized share capital comprising 5,000,000,000 common shares without par value. The *Companies Act* requires that the amount of capital with which an exempted company is registered be divided into shares of a certain fixed amount (nominal or par-value) or shares without nominal or par value. Where shares are registered without nominal or par value, the aggregate consideration for which such authorized shares may be issued must be set out in the Memorandum of Association. As the current authorized share capital of Deeprock pursuant to the BCBCA is an unlimited number of common shares without par value, management has recommended that the authorized share structure upon Continuation remain as similar as is permissible under the *Companies Act* to the current structure. Accordingly, the Arrangement Resolution, if approved, would authorize the Resulting Issuer Board to set an aggregate consideration for which the authorized shares may be issued, such amount currently proposed to be CDN $10,000,000,000. Such aggregate stated amount would not affect the market value of the ordinary shares but would: i) provide opportunity for the sale of ordinary shares by the Resulting Issuer in order to raise funds for business expansion or investment; and ii) provide adequate reserve for issuances of ordinary shares on the exercise of stock options or RSUs under the Omnibus Plan, plus potential for future securities based compensation incentives awards or bonuses. Upon Continuation, there would be transferred to the share capital account of the common shares of the Resulting Issuer the whole of the capital paid-up on the Resulting Issuer Shares.

Comparison between BCBCA and Companies Act

The following is a summary only of certain differences between the *Companies Act*, the statute that will govern the Resulting Issuer's corporate affairs upon the Continuation, and the BCBCA, the statute that currently governs Deeprock's corporate affairs.

In approving the Arrangement which includes the Continuation, Deeprock Shareholders will be approving the adoption of new charter documents, being the Memorandum and Articles in the form set out at Schedule "D" hereto, and will be agreeing to hold securities in a company governed by the *Companies Act*. This section summarizes some of the differences that could materially affect the rights and obligations of Deeprock Shareholders after giving effect to the Continuation. In exercising their vote, Deeprock Shareholders should consider the distinctions between the *Companies Act* and the BCBCA, only some of which are outlined below.

Despite the alteration of Deeprock Shareholders' rights and obligations under the *Companies Act* and the proposed Continuation, the Resulting Issuer will continue to be bound by the rules and policies of the CSE, as the Resulting Issuer Shares will continue to be listed for on the CSE, subject to approval by the CSE of the Arrangement, the applicable securities regulatory authorities and any other applicable securities legislation and rules.

Nothing that follows should be construed as legal advice to any particular Deeprock Shareholder, all of whom are advised to consult their own legal advisors respecting all of the implications of the Continuation.

Charter Documents

Under the BCBCA, the charter documents of a company consist of a "Notice of Articles", which sets forth the name of the company, registered and records office information, director information and the authorized share structure of the company; and the "Articles" which govern the management of the company. The Notice of Articles is filed with the B.C. Registrar and the Articles are filed only with the company's registered and records office.

Under the *Companies Act*, the constating documents are the "Memorandum of Association", which sets forth the name of the company, its objects and the amount and type of authorized capital and the "Articles of Association", which govern the management of the company (the Memorandum and Articles of Association are collectively referred to as the "**Memorandum and Articles**").

Amendments to the Charter Documents

The *Companies Act* requires a minimum two-thirds majority vote to make changes to a company's charter documents – the Memorandum and Articles. Any substantive change to the corporate charter of a company under the BCBCA, such as an increase or reduction of the authorized capital of a company, requires the type of resolution specified in the

Articles or if the Articles do not specify the type of resolution, a Special Resolution – a resolution passed by at least two-thirds of the votes cast by the shareholders who voted in respect of that resolution at a duly constituted meeting or a resolution signed by all of the shareholders entitled to vote on that resolution.

Inspection of Books and Records

Under the BCBCA, any shareholder of a corporation may for any proper purpose inspect or make copies of the corporation's central securities register, list of shareholders and other books and records. Under the *Companies Act*, shareholders have no general right to obtain copies of shareholder lists (which are referred to as the "register of members") or corporate records other than to request a copy of the Memorandum and Articles, or to apply to court under Section 64 of the *Companies Act* to appoint an inspector. There is no general right to inspect the books and records pursuant to the *Companies Act.*

Sale of Company's Undertaking

Pursuant to the BCBCA, a company may sell, lease or otherwise dispose of all or substantially all of the undertaking of the company only if it does so in the ordinary course of its business or if it has been authorized to do so by a Special Resolution passed by the majority of votes that its Articles specify is required for the company to pass a Special Resolution of the holders of the shares of each class or series entitled to vote thereon.

The BCBCA defines a Special Resolution as:

(a) a resolution passed at a general meeting under the following circumstances:

(b) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting;

(c) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution;

(d) the majority of votes cast in favour of the resolution constitutes at least a special majority, or

(e) a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings.

Pursuant to the *Companies Act*, a sale, lease or exchange of all or substantially all of the property of the company needs no shareholder approval.

Shareholder Approval of Certain Transactions

Pursuant to the BCBCA, certain corporation actions, such as certain amalgamations, continuations and sales, leases or exchanges of all or substantially all the property of a corporation other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, dissolutions and (if ordered by a court) arrangements, are required to be approved by way of a Special Resolution. The *Companies Act* generally does not require a special resolution passed by not less than two-thirds of votes cast by shareholders for extraordinary corporate actions that require such enhanced approval under the BCBCA, other than as described below. A special resolution is however required for commencement of voluntary liquidation pursuant to the *Companies Act*.

In certain circumstances the *Companies Act* allows for mergers or consolidations between two Cayman Islands companies, or between a Cayman Islands company and a company incorporated in another jurisdiction (provided that it is facilitated by the laws of that other jurisdiction), such mergers and consolidations (other than between a parent and its subsidiary) will amongst other things require a special resolution of the members of each constituent company.

The *Companies Act* also has separate statutory provisions that facilitate the reconstruction or amalgamation of companies in certain circumstances, commonly referred to in the Cayman Islands as a "scheme of arrangement" which may be tantamount to a merger. In the event that a merger was sought pursuant to a scheme of arrangement, the

arrangement in question must be approved by a majority in number of each class of shareholders and creditors with whom the arrangement is to be made and who must in addition represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meeting summoned for that purpose. The convening of the meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder would have the right to express to the court the view that the transaction should not be approved, the court can be expected to approve the arrangement if it satisfies itself that:

- the company is not proposing to act illegally or beyond the scope of its corporate authority,
- and the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the arrangement is such as a businessman would reasonably approve; and
- the arrangement is not one that would more properly be sanctioned under some other provision of the *Companies Act* or that would amount to a "fraud on the minority."

If the scheme of arrangement were thus approved, any dissenting shareholder would have no rights comparable to appraisal rights, which might otherwise ordinarily be available pursuant to the BCBCA which allows such dissenting shareholders to receive payment in cash for the judicially determined value of the shares.

Shareholder Approval by Written Resolution

Pursuant to the BCBCA, shareholders may approve a Special Resolution by written consent of all shareholders. As permitted pursuant to the *Companies Act*, the Cayman Articles will provide for the right of the Resulting Issuer Shareholders to approve corporate matters by way of an unanimous written resolution signed by each shareholder who would have been entitled to vote on such matters at a meeting without a meeting being held.

Compulsory Acquisition of Shares

Similar to the BCBCA, there are certain circumstances under the *Companies Act* where an acquiring party may be able to compulsorily acquire the shares of minority holders. Under the *Companies Act*, an acquiring party may be able to compulsorily acquire the common shares of minority holders in one of two ways:

(a) by a procedure under Cayman Law known as a "scheme of arrangement," as described above in the section titled "*Shareholder Approval of Certain Transactions*".

(b) by acquiring pursuant to a tender offer 90% of the shares not already owned by the acquiring party (the "**Offeror**"). If an Offeror has, within four months after the making of an offer for all the shares not owned by the Offeror, obtained the approval of not less than 90% of all the shares to which the offer relates, the Offeror may, at any time within two months after the end of that four month period, require any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares, unless within one month from the date on which the notice to compulsorily acquire was given to the nontendering shareholder, the nontendering shareholder is able to convince the court to order otherwise.

Rights of Dissent and Appraisal

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the shares held by such dissenting shareholder at the fair value of such shares. The dissent right is applicable where a company proposes to:

(a) pass a resolution to alter the Articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) pass a resolution to adopt an amalgamation agreement;

(c) pass a resolution to approve an amalgamation into a foreign jurisdiction;

(d) pass a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) pass a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) pass a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia; and

(g) pass any other resolution, if dissent is authorized by the resolution.

Pursuant to the BCBCA, shareholders are also entitled to dissent under any court order that permits dissent.

The *Companies Act* provides for a right of dissenting shareholders who dissent to certain proposals of a statutory merger or consolidation to be paid a payment of the fair value of their shares if they follow a prescribed procedure as described below.

(a) The shareholder must give his written objection to the merger or consolidation to the constituent company before the vote on the merger or consolidation. Such objection must include a statement that the shareholder proposes to demand payment for his shares if the merger or consolidation is authorized by the vote.

(b) Within 20 days following the date on which the merger or consolidation is approved by the shareholders, the constituent company must give written notice to each shareholder who made a written objection.

(c) A shareholder must within 20 days following receipt of such notice from the constituent company, give the constituent company a written notice of his intention to dissent stating (i) his name and address; (ii) the number and classes of shares in respect of which he dissents (this must be all the shares that he holds in the constituent company); and (iii) a demand for payment of the fair value of his shares. The shareholder will cease to have any rights of a shareholder upon the giving of such Dissent Notice except the right to be paid the fair value of his shares (and the right to participate in court proceedings to determine the fair value or the right to institute proceedings on the grounds that the merger or consolidation is void or unlawful).

(d) Within seven days following the date of the expiration of the period set out in paragraph above or seven days following the date on which the plan of merger or consolidation is filed, whichever is later, the constituent company, the surviving company or the consolidated company must make a written offer to each dissenting shareholder to purchase his shares at a price that the company determines is the fair value and if the company and the shareholder agree the price within 30 days following the date on which the offer was made, the company must pay the shareholder such amount.

If the company and the shareholder fail to agree a price within such 30-day period, within 20 days following the date on which such 30-day period expires, the company (and any dissenting shareholder) must file a petition with the court to determine the fair value and such petition must be accompanied by a list of the names and addresses of the dissenting shareholders with whom agreements as to the fair value of their shares have not been reached by the company. The company must serve a copy of such petition on the other parties.

At the hearing, the Cayman court has the power to determine the fair value of the shares together with a fair rate of interest, if any, to be paid by the company upon the amount determined to be the fair value. Any dissenting shareholder

whose name appears on the list filed by the company may participate fully in all proceedings until the determination of fair value is reached.

The costs of the proceeding may be determined by the court and the court may order all or a portion of the expenses incurred by any shareholder in connection with the proceedings, including reasonable attorney's fees and the fees and expenses of experts, to be charged *pro rata* against the value of all the shares which are the subject of the proceeding.

These rights of a dissenting shareholder will not be available in certain circumstances, for example, to dissenters holding shares of any class in respect of which an open market exists on a recognized stock exchange or recognized interdealer quotation system at the relevant date or where the consideration for such shares to be contributed are shares of any company listed on a national securities exchange or shares of the surviving or consolidated company.

Oppression Remedies

Under the BCBCA, a shareholder of a company, and any other person whom the court considers to be an appropriate person to make an application, has the right to apply to court on the grounds that:

(a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or

(b) some act of the company has been done or is threatened, or some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

Pursuant to the *Companies Act* there is no specific shareholder oppression regime. There is, however, a provision allowing for a petition to wind up a company on the grounds that it would be just and equitable to do so and the Cayman court has a jurisdiction to make orders in the alternative to winding up which may include (i) regulating the conduct of the company's affairs in the future requiring the company to refrain from doing an act which the petitioner has complained it has omitted to do, (ii) authorizing civil proceedings to be brought in the name and on behalf of the company by the petitioner, or (iii) providing for the purchase of the shares of any member of the company or other members of the company.

Shareholder Derivative Action

Under the BCBCA, a complainant, who is either a shareholder or director of a company, may bring an action in the name of a company to enforce a corporate cause or action or intervene to defend an action against the corporation, when the company cannot or does not take up or defend the action. No action may be brought and no intervention in an action may be made unless the court is satisfied that: (i) the complainant has first applied for leave to the court, (ii) the complainant has given notice to the company or to any other person that the court orders of the application for leave, (iii) the complainant is acting in good faith, and (iv) bringing the action is in the interests of the company.

Under the BCBCA, the court may make any order it thinks appropriate including but not limited to: (i) an order authorizing the complainant or any other person to control the conduct of the action; (ii) an order giving directions for the conduct of the action; (iii) an order that the company pay the person controlling the conduct of the action interim costs including legal fees; and (iv) an order requiring the company to pay reasonable legal fees incurred in connection with the action by the complainant or person controlling the legal proceeding.

Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. In most cases, the company will be the proper plaintiff in any claim based on a breach of duty owed to the company, and a claim against officers or directors usually may not be brought by a shareholder. However, based on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply in the following circumstances:

(a) a company is acting, or proposing to act, illegally or beyond the scope of its authority; or

(b) the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more than the number of votes which have actually been obtained; or those who control the company are perpetrating a "fraud on the minority."

Under Cayman law, a shareholder may have a direct right of action against the corporation where the individual rights of that shareholder have been infringed or are about to be infringed.

Requisition of Meetings

The BCBCA provides that shareholders of a company holding at least one-twentieth (5%) of the issued voting shares of a company may give notice to the directors requiring them to call and hold a general meeting. The *Companies Act* do not provide this right, but the Cayman Articles have been drafted so that shareholders holding not less than 20% of the issued voting shares may requisition a general or special meeting, as permitted by the *Companies Act*.

Shareholder Proposals

The BCBCA provides that shareholders of a company have the right to put any proposal before the annual general meeting of shareholders to which the proposal relates, provided it complies with the notice provisions of the BCBCA.

Indemnification of Officers and Directors

The BCBCA allows a corporation to indemnify, reimburse and/or advance expenses to a director or former director or officer or former officer of a corporation or its affiliates against all liability and expenses reasonably incurred by him in a proceeding to which he is made party by reason of being or having been a director or officer if he acted honestly and in good faith with a view to the best interests of the corporation and, in cases where an action is or was substantially successful on the merits of his defence of the action or proceeding against him in his capacity as a director or officer.

Although the *Companies Act* does not specifically restrict a Cayman Islands exempted company's ability to indemnify its directors or officers, it does not expressly provide for such indemnification either. A Cayman Islands company is generally permitted to indemnify its directors or officers except where it would contradict public policy (i.e. fraud or wilful default). The Memorandum and Articles and written agreements with the Resulting Issuer's directors and officers will provide that the Resulting Issuer will indemnify its directors and officers to the fullest extent permitted by applicable law.

The Cayman Articles provide that each of the directors and officers shall be indemnified out of the assets of the Resulting Issuer against any liability incurred by him or her as a result of any act or failure to act in carrying out his or her functions other than such liability, if any, that he or she may incur by his or her own actual fraud or willful default. No such director, agent or officer shall be liable for any loss or damage in carrying out his or her functions unless that liability arises through the actual fraud or willful default of such director, agent or officer.

Giving Financial Assistance

Under the BCBCA, subject to certain exceptions, a company must disclose in its corporate records and make available to its shareholders, upon request, a brief description of any material financial assistance, including the nature and extent of the financial assistance given, the terms on which the financial assistance was given and the amount of the financial assistance given, to: (i) a person known to the company to be a shareholder of, a beneficial owner of a share of, a director of, an officer of or an employee of the company or an Affiliate of the company, (ii) a person known to the company to be an Associate of any such persons, or (iii) any person for the purpose of a purchase by that person of a share issued or to be issued by the company or an Affiliate of the company. The *Companies Act* does not provide similar protections or rights.

Place of Meetings

Under the BCBCA, general meetings of shareholders are to be held in British Columbia or may be held at a location outside of British Columbia if:

(a) the location is provided for in the Articles; or

(b) the Articles do not restrict a company from approving a location outside of British Columbia, the location is approved by the resolution required by the Articles for that purpose, or if no resolution is specified then the location approved by ordinary resolution; or

(c) the location is approved in writing by the B.C. Registrar before the meeting is held.

The *Companies Act* provides that general meetings of shareholders may be held at the place such place in or outside of the Cayman Islands as the directors determine.

Directors

The BCBCA provides that a public company must have a minimum of three directors but does not impose any residency requirements on the directors.

The *Companies Act* provide that the minimum number of directors is one (1) and like the BCBCA, also does not impose any residency requirements on directors.

Duties of Directors and Officers

The BCBCA requires that directors and officers, in exercising their powers and discharging their duties, act honestly and in good faith with a view to the best interests of the corporation, while exercising the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in the Articles, by-laws, resolutions or contracts may relieve a director or officer of these duties.

As a matter of Cayman Law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company. Fiduciary obligations and duties of directors under Cayman Law are substantially the same as under the BCBCA. Under Cayman Law, directors owe the following fiduciary duties: (i) duty to act in good faith in what the director believes to be in the best interests of the company as a whole; (ii) duty to exercise powers for the purposes for which those powers were conferred and not for a collateral purpose; (iii) directors should not properly fetter the exercise of future discretion; (iv) duty not to take secret/undisclosed profits from opportunities that arise from directorship; (v) duty not to put themselves in a position in which there is a conflict between their duty to the company and their personal interests; and (vi) duty to exercise independent judgment.

In addition to the above, under Cayman Law directors also owe a duty of care which is not fiduciary in nature. This duty has been defined as a requirement to act as a reasonably diligent person having both the actual knowledge, skill and experience that may reasonably be expected of a person carrying out the same functions as are carried out by that director in relation to the company and the general knowledge skill and experience of that director under Cayman Law.

As set out above, directors have a duty not to put themselves in a position of conflict and this includes a duty not to engage in self-dealing, or to otherwise benefit as a result of their position. However, what would otherwise be a breach of this duty can be forgiven, and authorized in advance by the shareholders provided that there is full disclosure by the directors. This will typically be done by way of permission (requiring appropriate disclosure) granted in the Memorandum and Articles or alternatively by shareholder approval at general meetings. The Resulting Issuer will include standard provisions in the Cayman Articles.

The Arrangement Agreement

The following description of the Arrangement Agreement, which contemplates the Consolidation, Spin-Out, Reverse Takeover, and Continuation both below and elsewhere in this Circular, is a summary only, is not exhaustive and is qualified in its entirety by reference to the terms of the Arrangement Agreement, which is available on Deeprock's SEDAR+ profile at www.sedarplus.ca and which is incorporated by reference herein.

Implementation Covenants

Under the Arrangement Agreement, Deeprock and ACM have agreed to use its commercially reasonable efforts to implement the Transactions (including by seeking all required shareholder and other approvals) and not to take any actions that frustrate implementation of the Transactions. In particular, each of the Parties has made certain covenants, subject to certain exceptions as set forth in the Arrangement Agreement, to each of the other Parties that until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms:

(a) it will use its commercially reasonable efforts to satisfy the conditions precedent to its obligations to do all things necessary, proper or advisable under all applicable Laws to complete the Transaction;

(b) it will not take any action which would reasonably be expected to impede or delay the consummation of the Transaction;

(c) it will use commercially reasonable efforts to: (A) defend all lawsuits or other proceedings challenging or affecting the consummation of the Transaction; (B) appeal any order which may affect the ability of the Parties to consummate the Transaction; and (C) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Transactions, any Law that makes consummation of the Transactions illegal or otherwise prohibits or enjoins Deeprock, ACM, and Deeprock Subco from consummating the Transaction;

(d) it will carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with applicable Laws with respect to the Transaction; and

(e) it will file, as promptly as practicable after the date of the Arrangement Agreement, any filings, notifications or applications required to obtain any Regulatory Approvals identified by it in its representations and warranties and will take all such other commercially reasonable actions as may be necessary, proper or advisable to obtain all such Regulatory Approvals prior to November 28, 2024.

If the Arrangement Resolution has been approved by the Deeprock Shareholders and the Deeprock Warrantholders, and the Final Order of the Court approving the Arrangements and the approval of the CSE has been obtained, every requirement of the BCBCA relating to the Arrangements has been complied with and all other conditions to the Arrangement Agreement are satisfied or waived, the Parties will implement the Transactions on the Effective Date.

Effective Date and Outside Date

The Parties currently anticipate that the Effective Date will be on or about November 28, 2024. The key regulatory and other approvals required for completion of the Transactions are: conditional approval of the CSE, which has not been obtained as of the date of this Circular; approval of ACM Shareholders, Deeprock Shareholders, and Deeprock Warrantholders which is expected to be obtained by November 21, 2024; and final approval of the Court, which is expected to be obtained by November 27, 2024. It is currently anticipated that the Transactions can be completed prior to the "**Outside Date**" of December 31, 2024.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Deeprock to ACM and ACM to Deeprock. It is a condition to completion of the Transactions that these representations and warranties are true and correct (subject to a materiality standard), failing which the Party not in breach of its representations and warranties may terminate the Arrangement Agreement, following a cure period provided to the Party in breach. The representations and warranties do not survive completion of the Transactions and neither Party nor its shareholders has any remedy for a breach discovered following the Effective Date.

The representations and warranties provided by Deeprock in favour of ACM relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no

violation; capitalization and listing; brokers and related expenses; environmental matters; and U.S. securities laws matters.

The representations and warranties provided by ACM in favour of Deeprock relate to, among other things, organization and qualification; subsidiaries; authority relative to the Arrangement Agreement; required approvals; no violation; capitalization; shareholder and similar agreements; reporting issuer status and securities laws matters; and U.S. securities laws matters.

The foregoing representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications, limitations and exceptions agreed to by the Parties in connection with negotiating its terms and as set out in certain disclosure delivered in connection with the Arrangement Agreement. In particular, some of the representations and warranties are subject to a contractual standard of materiality which may be different from that generally applicable to public disclosure, or are used for the purpose of allocating risk between the Parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

Conditions to the Transactions Becoming Effective

In order for the Transactions to become effective, certain conditions must have been satisfied or waived which are summarized below.

Conditions Precedent

The obligations of ACM and Deeprock to complete the Transactions will be subject to the satisfaction of, among others, the following mutual conditions, which may be waived only with the consent of each of ACM and Deeprock:

(a) the Final Order will have been obtained on terms consistent with the Arrangement Agreement and in form and substance acceptable to each of Deeprock and ACM, acting reasonably, and will not have been set aside or modified in a manner unacceptable to either Deeprock and ACM, each acting reasonably, on appeal or otherwise;

(b) no Governmental Entity will have enacted, issued, promulgated, enforced or entered any order or Law which is then in effect and has the effect of making the Transactions illegal or otherwise preventing or prohibiting consummation of the Transaction;

(c) all Regulatory Approvals will have been obtained, including the CSE conditionally accepting completion of the Arrangement, including the Consolidation, Spin-out, Concurrent Financing, Reverse Takeover, and the Continuation;

(d) Deeprock and ACM shall have received consents to act as director from each of the nominees to the Resulting Issuer Board;

(e) the Resulting Issuer Shares to be issued pursuant to the Arrangement, subject to customary conditions, have been approved for listing on the CSE;

(f) the securities to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. *Securities Act* of 1933 pursuant to Section 3(a)(10) thereof; and

(g) the Arrangement Agreement has not been terminated by either Deeprock or ACM.

ACM Conditions

The obligations of ACM to complete the Arrangement will be subject to the satisfaction of, among others, the following conditions, any of which may be waived by ACM:

(a) the Arrangement Resolution will have been approved and adopted by the Deeprock Shareholders and Deeprock Warrantholders at the Meeting in accordance with the Interim Order and the BCBCA;

(b) the representations and warranties of Deeprock will be true and correct at and as of the Effective Time, subject to certain exceptions as set forth in the Arrangement Agreement;

(c) Deeprock Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement, other than Deeprock Shareholders representing not more than 5% of the Deeprock Shares then outstanding;

(d) Deeprock will have performed and complied in all material respects with its covenants in the Arrangement Agreement to be performed and complied with on or before the Effective Date, and Deeprock shall have provided to ACM a certificate of two senior officers of Deeprock certifying (on Deeprock's behalf and without personal liability) compliance with such covenants dated the Effective Date; and

(e) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Material Adverse Effect and Deeprock shall have provided to ACM a certificate of two senior officers of Deeprock to that effect (on Deeprock's behalf and without personal liability).

Deeprock Conditions

The obligation of Deeprock to complete the Arrangement will be subject to the satisfaction of, among others, the following conditions, any of which may be waived by Deeprock:

(a) the ACM Shareholders will have approved the Amalgamation and Continuation;

(b) the representations and warranties of ACM will be true and correct at and as of the Effective Time, subject to certain exceptions as set forth in the Arrangement Agreement;

(c) ACM will have performed and complied in all material respects with its covenants in the Arrangement Agreement to be performed and complied with on or before the Effective Date;

(d) since the date of the Arrangement Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public), a Material Adverse Effect and ACM shall have provided to Deeprock a certificate of two senior officers of ACM to that effect (on ACM's behalf and without personal liability); and

(e) all ACM Options have been exercised in accordance with their terms unless otherwise agreed by Deeprock.

Covenants

Covenants of Deeprock regarding the conduct of business

Deeprock has made certain covenants, subject to certain exceptions as set forth in the Arrangement Agreement, including that, until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms:

(a) Deeprock will in all material respects conduct the businesses of Deeprock and its Subsidiaries only in the ordinary course of business and use commercially reasonable efforts to preserve intact the present business organization, goodwill, business relationships and assets of Deeprock and its Subsidiaries;

(b) Deeprock and each of its Subsidiaries will not, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, directly or indirectly:

(i) declare, set aside or pay any dividend or other distribution (whether in cash, securities or property or any combination thereof) in respect of any Deeprock Shares;

(ii) materially change the business carried on by Deeprock and its Subsidiaries, as a whole; or

(iii) take any action or fail to take any action which action or failure to act would reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension of, or the revocation or limitation of rights under, any material Authorizations necessary to conduct its businesses as now conducted, and use its commercially reasonable efforts to maintain such Authorizations;

(c) Deeprock and each of its Subsidiaries will not take any action inconsistent with past practice relating to the filing of any tax return or the withholding, collecting, remitting and payment of any tax; not make or revoke any material election relating to any taxes, other than any election that has yet to be made in respect of any event or circumstance occurring prior to the date of the Arrangement Agreement, not enter into any tax sharing, tax allocation, tax related waiver or tax indemnification agreement; and not settle (or offer to settle) any tax claim, audit, proceeding or re-assessment that would reasonably be expected to be material to Deeprock and its Subsidiaries, taken as a whole.

(d) Deeprock will not authorize, agree to, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited set out above or resolve to do so.

Covenants of ACM regarding the conduct of business

ACM has made certain covenants, subject to certain exceptions as set forth in the Arrangement Agreement, including that, until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms:

(a) ACM will in all material respects conduct the business of ACM and its Subsidiaries only in the ordinary course of business and use commercially reasonable efforts to preserve intact the present business organization of ACM and its Subsidiaries.

(b) ACM will not, and will cause each of its subsidiaries not to, directly or indirectly:

(i) amend or propose to amend its articles, by-laws or other constating documents;

(ii) declare, set aside or pay any dividend or other distribution in respect of any ACM Shares;

(iii) redeem, purchase or otherwise acquire or offer to purchase or otherwise acquire ACM Shares or other securities of ACM;

(iv) adopt or propose a plan of liquidation or resolutions providing for the liquidation or dissolution of ACM;

(v) merge ACM with any other Person;

(vi) reduce the stated capital of the shares of ACM;

(vii) materially change the business carried on by ACM and its Subsidiaries, taken as a whole; or

(viii) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any ACM Shares or other equity

or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any ACM Shares or other equity or voting interests or other securities or any shares of its Subsidiaries (including, for greater certainty, any equity based awards); and

(c) ACM will not authorize, agree to, propose, enter into or modify any contract, agreement, commitment or arrangement, to do any of the matters prohibited set out above or resolve to do so.

Mutual Covenants

Each of Deeprock and ACM have made certain mutual covenants, subject to the terms and conditions of the Arrangement Agreement, including that, until the earlier of the Effective Time and termination of the Arrangement Agreement in accordance with its terms:

(a) Deeprock and ACM will use its commercially reasonable efforts to, and cause each of their Subsidiaries to, satisfy the conditions precedent to its obligations hereunder as set forth in the Arrangement Agreement and complete the Transactions including obtaining all necessary and material authorizations and cooperate with the other part.

(b) Deeprock and ACM will not take any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to materially impede or materially delay the consummation of the Transactions.

(c) Deeprock and ACM will use commercially reasonable efforts to defend all legal or regulatory proceedings against themselves or any of their Subsidiaries challenging or affecting the Arrangement Agreement or the consummation of the Transactions; appeal or have lifted any injunction or restraining order relating to themselves or their Subsidiaries which may materially adversely affect the ability to consummate the Transactions, and appeal or overturn or have lifted in respect of the Transactions, any law that make the consummation of the Transactions illegal or otherwise prohibits or enjoins Deeprock or ACM from consummating the Transactions.

(d) Deeprock and ACM will do and perform all such acts and things, and execute and deliver all such agreements, assurances, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of the Arrangement Agreement including, without limitation, complying with the requirements for obtaining an exemption from the registration requirements pursuant to Section 3(a)(10) of the U.S. Securities Act in connection with the issuance of the securities to be issued pursuant to the Arrangement to Deeprock Shareholders in the United States.

(e) Deeprock and ACM will carry out the terms of the Interim Order and Final Order applicable to it and use commercially reasonable efforts to comply promptly with all requirements required by law with respect to the Transactions.

Termination

Subject to the requirements set out in the Arrangement Agreement, the Arrangement Agreement may be terminated:

(a) by mutual written agreement of Deeprock and ACM;

(b) by either Deeprock or ACM, if:

(i) the Effective Time has not occurred before the Outside Date, except that this right to terminate will not be available to a Party if such Party has caused the failure of the Effective Time to occur by the Outside Date;

(ii) after the date of the Arrangement Agreement, an applicable Law is enacted or made that prohibits the consummation of the Arrangement, or step thereof including the Continuation or Amalgamation; or

(iii) the Deeprock Shareholder Approval has not been obtained at the Meeting;

(c) by Deeprock, if prior to the Effective Time:

(i) if prior to the Effective Date, there is a material change in the business, operations, properties, assets, liabilities, or condition, financial, or otherwise, of Deeprock and its Subsidiaries, taken as a whole, or in ACM, or any change in general economic conditions, interest rates or any outbreak or material escalation in, or the cessation of, hostilities or any other calamity or crisis, or there should develop, occur or come into effect any occurrence which has a material effect on the financial markets of Canada and the Deeprock Board determines in its sole judgement that it would be inadvisable in such circumstances for Deeprock to proceed with the Arrangement; or

(ii) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of ACM set forth in the Arrangement Agreement shall have occurred that would cause the closing conditions set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date, as reasonably determined by Deeprock and provided that Deeprock is not then in breach of the Arrangement Agreement so as to cause such condition not to be satisfied.

Recommendation of the Directors

After careful consideration, including a thorough review of the Arrangement Agreement, as well as a thorough review of other matters, including those discussed below, the Special Committee of the Deeprock Board unanimously determined that the Transactions are fair, from a financial standpoint, to the Deeprock Shareholders. Accordingly, the Deeprock Board unanimously approved the Transactions.

The Deeprock Board unanimously recommends that Deeprock Shareholders vote in favour of the Arrangement Resolution and related matters.

Reasons for Arrangement

The Deeprock Board has concluded that the Transactions are in the best interests of Deeprock, and fair to Deeprock Shareholders.

In reaching its conclusion that the Transactions are fair to Deeprock Shareholders and Deeprock Warrantholders and in the best interest of Deeprock, and in making its recommendation to Deeprock Shareholders and Deeprock Warrantholders, the Deeprock Special Committee and Deeprock Board considered and relied upon a number of factors, including:

- Spinning out Deeprock Spinco will allow Deeprock Shareholders to retain their interest in the current business of Deeprock while also allowing Deeprock Spinco to develop to its full potential realisable value as a separate reporting issuer not listed on an exchange which would help reduce operating costs and expenses.

- The Reverse Takeover presents an opportunity for Deeprock Shareholders a direct interest in a new company with Tungsten Projects;

- Deeprock Shareholders will become shareholders of the Resulting Issuer and Deeprock Spinco.

- The terms of the Arrangement Agreement permits the Deeprock Board to terminate the Arrangement Agreement in certain circumstances.

- The requirement that the Arrangement Resolution must be passed by at least two-thirds of the votes cast at the Meeting in person or by proxy by Deeprock Shareholders as well as a majority of the votes cast at the Meeting in person or by proxy by disinterested Deeprock Shareholders, and the Amalgamation and Continuation must be approved by a special resolution of ACM Shareholders.

- The procedures by which the Transactions are to be approved, including the requirement for approval by the Court after a hearing at which the fairness of the Plan of Arrangement to Deeprock Shareholders will be considered.

- The Transactions are the result of the completion of a strategic review, after which the Deeprock Board unanimously agreed that the Spin-out, Reverse Takeover by ACM, and Continuation would present Deeprock Shareholders with the most value.

- The terms of the Transactions are the result of a comprehensive negotiation process, undertaken with the oversight and participation of its financial advisors.

- Through their ownership of the Resulting Issuer Shares, Deeprock Shareholders will gain exposure to ACM's assets and business. If the Reverse Takeover is completed, Deeprock Shareholders will hold approximately 2.67% (min Concurrent Financing) / 2.41% (max Concurrent Financing) of the issued and outstanding shares of the Resulting Issuer (on a non-diluted basis) upon completion of the Reverse Takeover (not accounting for securities from the Concurrent Financing), subject to adjustment to reflect financings occurring after the date the Transactions were announced.

- Following the Spin-Out, the Deeprock Spinco will become a reporting issuer and Deeprock Shareholders will continue to benefit from public company oversight from the securities commissions and continuous public disclosure requirements under applicable securities laws.

- The Deeprock Board believes that the likelihood of the completion of the Arrangement is reasonable and is not subject to any undue financing condition.

- The Deeprock Board has received an independent Fairness Opinion from Evans & Evans with a favourable opinion that the Transactions are fair and reasonable to the Deeprock Shareholders and Deeprock Warrantholders.

The Deeprock Special Committee and Deeprock Board also considered a number of potential issues regarding and risks resulting from the Transactions, including:

- The potential negative effect on Deeprock's relationship with its stakeholders.

- The risks to Deeprock if the Arrangement is not completed, including the costs to Deeprock in resources and management attention in pursuing the Transactions and the restrictions on the conduct of business prior to the completion of the Transactions, including the inability to raise new funding.

- The conditions to Deeprock's obligations to complete the Transactions.

- The right of Deeprock or ACM to terminate the Arrangement Agreement under certain limited circumstances.

- The potential risk of not obtaining certain consents from third parties required to complete the Arrangement, including from the Court, Deeprock Shareholders, ACM Shareholders or any other third party whose consent is required.

- It is not anticipated that the Deeprock Spinco Shares will be listed on the CSE or any other exchange.

The reasons of the Deeprock Special Committee and Deeprock Board for recommending the Transactions include certain assumptions relating to forward-looking information, and such information and assumptions, are subject to various risks. See "Risk Factors" in this Circular.

The foregoing summary of the information and factors considered by the Deeprock Special Committee and Deeprock Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Transactions, the Deeprock Special Committee and Deeprock Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor considered in reaching its conclusion and recommendation. The recommendation of the Deeprock Special Committee and Deeprock Board was made after considering all of the above-noted factors and in light of their knowledge of the business, financial condition and prospects of Deeprock, and was also based on the advice of legal advisors to the Deeprock. In addition, individual members of the Deeprock Special Committee and Deeprock Board may have assigned different weights to different factors.

Procedure for Arrangement to Become Effective

In order for the Transactions to become effective:

(a) the Transactions must be approved by the CSE;

(b) the Arrangement Resolution must be approved by Deeprock Shareholders and Deeprock Warrantholders;

(c) the Amalgamation and Continuation must be approved by the ACM Shareholders;

(d) Deeprock must seek the Final Order from the Court; and

(e) all conditions precedent to the Plan of Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived by the appropriate party.

Court Approval Of The Arrangement

The BCBCA requires that the Court approve the Plan of Arrangement.

On October 21, 2024 Deeprock obtained the Interim Order providing for the calling and holding of the Meeting and other procedural matters and for the hearing of the Petition for the Final Order to approve the Arrangement. A Copy of the Interim Order is attached as Schedule "M" to this Circular.

The Court hearing in respect of the Final Order is expected to take place at 9:45 a.m. (Vancouver Time), on November 27, 2024, or as soon thereafter as counsel for Deeprock may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, subject to the approval of the Arrangement Resolution at the Meeting. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court will be informed before the hearing for the Final Order that its determination that the Arrangement is fair to Deeprock Shareholders, both substantively and procedurally, will constitute the basis to claim the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the issuance of the Resulting Issuer Shares, and Deeprock Spinco Shares under the Arrangement to be exchanged for Deeprock Shares pursuant to the Arrangement, as described under "*Securities Laws Considerations – U.S. Securities Laws*".

Under the terms of the Interim Order, each Deeprock Shareholder, as well as creditors of Deeprock, will have the right to appear and make submissions at the application for the Final Order, subject to following the procedure set out in the Interim Order. Any person desiring to appear at the hearing of the application for the Final Order is required to indicate his, her or its intention to appear by filing with the Court and serving Deeprock at the address set out below, on or before 1:00 p.m. (Vancouver Time) on November 22, 2023, a Response to Petition (a "**Response**"), including his, her or its address for service, together with all materials on which he, she or it intends to rely at the hearing of the application for the Final Order. The Response and supporting materials must be delivered, within the time specified, to Deeprock at the following address:

Deeprock Minerals Inc.
1518 – 800 West Pender Street
Vancouver, B.C. V6C 2V6
Attention: Andrew Lee

Subject to the Court ordering otherwise, only those persons who file a Response in compliance with the Interim Order will be provided with notice of the materials to be filed with the Court and the opportunity to make submissions in support or opposition of the Final Order. If the hearing is postponed, adjourned or rescheduled, then subject to further order of the Court only those persons having previously served a Response in compliance with the Interim Order will be given notice of the postponement, adjournment or rescheduled date.

Deeprock Shareholders and Deeprock Warrantholders who wish to participate in or be represented at the Court hearing for the Final Order should consult legal advisors as to the necessary requirements.

Dissent Rights

If you are a registered Deeprock Shareholder, you are entitled to dissent from the Arrangement Resolution in the manner provided in accordance with Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court.

The following description of the rights of registered Deeprock Shareholders to dissent from the Arrangement Resolution to seek payment of the fair value of their Deeprock Shares is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder. A registered Deeprock Shareholder's failure to strictly comply with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, will result in the loss of such registered Deeprock Shareholder's dissent rights. If you are a registered Deeprock Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the Plan of Arrangement, the provisions of Sections 237 to 247 of the BCBCA and the Interim Order which are attached to this Circular as Schedule “C”, Schedule "O", and Schedule "M", respectively. In addition to any other restrictions under Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court), holders of securities convertible into Deeprock Shares are not entitled to exercise dissent rights.

A Deeprock Shareholder may dissent in respect of the Arrangement in accordance with Sections 237 to 247 of the BCBCA, as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court, only with respect to all of the Deeprock Shares in which the holder owns a beneficial interest.

Only registered Deeprock Shareholders may dissent. Persons who are beneficial owners of Deeprock Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered owner is entitled to exercise dissent rights. A registered holder, such as a broker, who holds Deeprock Shares as nominee for beneficial holders, some of whom wish to dissent, must exercise dissent rights on behalf of such beneficial owners with respect to the Deeprock Shares held for such beneficial owners.

Pursuant to the Interim Order, each registered Deeprock Shareholder may exercise dissent rights in respect of all Deeprock Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by the Plan of Arrangement, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Deeprock Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by Deeprock not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Meeting (as it may be adjourned or postponed from time to time). Each Deeprock Shareholder who duly exercises its dissent rights and who:

(a) is ultimately entitled to be paid fair value by Deeprock for the Deeprock Shares in respect of which they have exercised dissent rights: (i) will be deemed not to have participated in the transactions of the Plan of Arrangement; (ii) will be entitled to be paid the fair value of such Deeprock Shares by Deeprock, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to

any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights in respect of such Deeprock Shares and (iv) will be deemed to have transferred and assigned their Deeprock Shares (free and clear of all Liens) to Deeprock pursuant to the Plan of Arrangement in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Deeprock Shares in respect of which they have exercised dissent rights, will be deemed to have participated in the Arrangement on the same basis as a Deeprock Shareholder who has not exercised dissent rights and shall be entitled to receive only the Arrangement Consideration contemplated by the Plan of Arrangement that such Deeprock Shareholder would have received pursuant to the Arrangement if such Deeprock Shareholder had not exercised its dissent rights.

In no case will Deeprock or any other Person be required to recognize any Dissenting Shareholder as a Deeprock Shareholder in respect of which dissent rights have been validly exercised after the completion of the transfer under the Plan of Arrangement, and each Dissenting Shareholder will cease to be entitled to the rights of a Deeprock Shareholder in respect of the Deeprock Shares in respect of which they have exercised dissent rights. The name of such Dissenting Shareholder shall be removed from the register of Deeprock Shareholders as to those Deeprock Shares in respect of which dissent rights have been validly exercised at the same time as the event described in the Plan of Arrangement occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following Persons shall be entitled to exercise dissent rights: (i) any Person holding convertible security of Deeprock; (ii) any Deeprock Shareholder who votes or has instructed a proxyholder to vote such Deeprock Shareholder's Deeprock Shares in favour of the Arrangement Resolution (but only in respect of such Deeprock Shares); and (iii) any beneficial Deeprock Shareholder.

With respect to Deeprock Shares in connection to the Arrangement, a Dissenting Shareholder may exercise their Dissent Rights under Sections 237 to Section 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court. Notwithstanding Section 242(1)(a) of the BCBCA, the written notice of dissent to the Arrangement Resolution must be received from Deeprock Shareholders who wish to dissent by mail to: Deeprock Minerals Inc. c/o Bojm, Funt & Gibbons LLP at 505 – 1168 Hamilton Street, Vancouver, British Columbia, V6B 2S2, Attention: David W. Gibbons by 5:00 p.m. (Vancouver time) not later than 5:00 p.m. (Vancouver time) two Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).

A registered Deeprock Shareholder who wishes to dissent must deliver the notice of dissent to Deeprock as set forth above and such notice of dissent must strictly comply with the requirements of Section 242 of the BCBCA.

Any failure by a Deeprock Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, the Final Order and any other order of the Court, may result in the loss of that holder's Dissent Rights.

Non-registered Deeprock Shareholders who wish to exercise dissent rights must cause the registered Deeprock Shareholder holding their Deeprock Shares to deliver the notice of dissent of such non-registered Deeprock Shareholders.

To exercise dissent rights, a registered Deeprock Shareholder must prepare a separate notice of dissent for him, her or itself, if dissenting on his, her or its own behalf, and one for each other non-registered Deeprock Shareholder who beneficially owns Deeprock Shares registered in such registered Deeprock Shareholder's name and on whose behalf such registered Deeprock Shareholder intends to exercise rights to dissent; and, if dissenting on its own behalf, must dissent with respect to all of the Deeprock Shares registered in his, her or its name beneficially owned by such registered Deeprock Shareholder or if dissenting on behalf of a non-registered Deeprock Shareholder, with respect to all of the Deeprock Shares registered in his, her or its name and beneficially owned by such non-registered Deeprock Shareholder. The notice of dissent must set out the number, and the class and series, as applicable, of Deeprock Shares in respect of which the dissent rights are being exercised (the "**Notice Shares**") and: (a) if such Deeprock Shares constitute all of the Deeprock Shares of which the Deeprock Shareholder is the registered and beneficial owner and the Deeprock Shareholder owns no other Deeprock Shares beneficially, a statement to that effect; (b) if such Deeprock Shares constitute all of the Deeprock Shares of which the Deeprock Shareholder is both the registered and beneficial

owner, but the Deeprock Shareholder owns additional Deeprock Shares beneficially, a statement to that effect and the names of the registered Deeprock Shareholders of those other Deeprock Shares, the number of Deeprock Shares held by each such registered Deeprock Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Deeprock Shares; and (c) if the dissent rights are being exercised by a registered Deeprock Shareholder who is not the beneficial owner of such Deeprock Shares, a statement to that effect and the name and address of the non-registered Deeprock Shareholder and a statement that the registered Deeprock Shareholder is dissenting with respect to all Deeprock Shares of the non-registered Deeprock Shareholder registered in such registered Deeprock Shareholder's name.

If the Arrangement Resolution is approved, and Deeprock notifies a registered Deeprock Shareholder of Deeprock' intention to act upon the authority of the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise dissent rights, such Deeprock Shareholder must, if such Deeprock Shareholder wishes to proceed with the dissent, within one month after the date of such notice, send to Deeprock a written statement that such holder requires Deeprock to purchase all of the Notice Shares. Such written statement must be accompanied by the certificate(s) or DRS Statement, if any, representing such Notice Shares, and, if the dissent is being exercised by the registered Deeprock Shareholder on behalf of a non-registered Deeprock Shareholder who is not such registered Deeprock Shareholder, a written statement that: (i) is signed by the non-registered Deeprock Shareholder on whose behalf dissent is being exercised; and (ii) sets out whether or not the non-registered Deeprock Shareholder is the beneficial owner of other Deeprock Shares and, if so, sets out: (A) the names of the registered owners of those other shares, (B) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and (C) that dissent is being exercised in respect of all of those other shares, all in accordance with Section 244 of the BCBCA.

The delivery of a notice of dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the dissent rights with respect to any of his or her Deeprock Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a notice of dissent.

The Dissenting Shareholder and Deeprock may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares or apply for an order that value be established by arbitration or by reference to the registrar or a referee of the Court. After a determination of the payout value of the Notice Shares, Deeprock must then promptly pay that amount to the Dissenting Shareholder.

Dissent rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the notice of dissent with Deeprock' written consent. If any of these events occur, Deeprock must return the share certificate(s) or DRS Statement, if any, representing the Deeprock Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Deeprock Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the dissent rights, it will lose its dissent rights, Deeprock will return to the Dissenting Shareholder the certificate(s) or DRS Statement representing the Notice Shares that were delivered to Deeprock, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Deeprock Shareholder who has not exercised dissent rights.

The foregoing is only a summary of the provisions of Sections 237 to 247 of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court), which provisions are technical and complex. It is suggested that any Deeprock Shareholder wishing to exercise its dissent rights seek legal advice as failure to comply strictly with the provisions of the BCBCA (as modified or supplemented by the Interim Order, the Plan of Arrangement, the Final Order and any other order of the Court) may prejudice such Deeprock Shareholder's dissent right. Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-consuming and expensive process.

Interests of Certain Directors and Executive Officers Of Deeprock in the Transaction

In considering the recommendation of the Deeprock Board with respect to the Transactions, the Deeprock Shareholders should be aware that certain members of the Deeprock Board and the executive officers of Deeprock have interests in the Transactions as Deeprock Shareholders or beneficial owners of Deeprock Shares, but the benefits they receive will not differ from the interests of Deeprock Shareholders generally so that will not present them with actual or potential conflicts of interest in connection with the Transactions. However, Andrew Lee (President, Chief Executive Officer and Director of Deeprock) is also a director and officer (Corporate Secretary) of ACM and holds ACM Shares, and Keith Margetson (Chief Financial Officer and Corporate Secretary of Deeprock) is also Chief Financial Officer of ACM. Consequently, Andrew Lee and Kieth Margetson have a conflict of interest in the Transaction. Accordingly, a Special Committee of Deeprock excluding Andrew Lee and Keith Margetson independently considered and approved the Transaction, Andrew Lee also disclosed his interests in the Transaction and abstained from voting with the other directors of Deeprock in regards to the approval of the Transaction, and the Transaction is also subject to approval of the disinterested Deeprock Shareholders in accordance with *Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions*.

Deeprock Shareholdings

As of October 1, 2024 (and October 23, 2024), the directors and officers of Deeprock beneficially owned, directly or indirectly, or exercised control or direction over, in the aggregate, 12,038,665 Deeprock Shares, which represented approximately 11.87% of the total number of outstanding Deeprock Shares. All Deeprock Shares held by the directors and officers of Deeprock will be treated identically and in the same manner under the Transactions as Deeprock Shares held by any other Deeprock Shareholders.

The following table sets out the names and positions of the directors and officers of Deeprock and as of the date of this Circular, the number and percentage of Deeprock Shares owned, or over which control or direction is exercised, by each such director or officer of Deeprock and, where known after reasonable enquiry, by their respective associates or affiliates:

Name and Office Held	Number of Deeprock Shares	Percentage of Deeprock Shares[(1)]
Andrew Lee [(2)] *Director, CEO and Corporate Secretary*	3,400,000	3.35%
Richard Shatto [(3)] *Director*	2,228,665	2.26%
Thomas Christoff *Director*	6,360,000	6.27%
Roger Baer *Director*	Nil	0%
Keith Margetson *Chief Financial Officer*	1,800,000	1.78%

Notes:

1. As of the date of this Circular there were 101,390,580 Deeprock Shares issued and outstanding. Information as to Deeprock Shares beneficially owned, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Transfer Agent, has been obtained from insider reports filed by each respective person and available online via SEDI or has been obtained from early warning reports or alternative monthly reports filed by the respective person and available online on SEDAR+.
2. Mr. Lee holds 3,000,000 Deeprock Shares directly and 400,000 Deeprock Shares are registered to Founders Centric Capital Partners Inc. which is a company controlled by Mr. Lee.
3. Mr. Shatto 1,549,999 Deeprock Shares directly and 678,666 Deeprock Shares are registered to Point Nexus Consulting Inc. which is a company controlled by Mr. Shatto.

Voting Agreements

The following description of certain provisions of the Voting Agreements is a summary only. The summary of certain provisions of the Voting Agreements below and in this Circular is not comprehensive and is qualified in its entirety by reference to the full text of the form of Voting Agreement, the full text of which may be viewed on SEDAR+ under Deeprock's issuer profile at www.sedarplus.ca. This summary may not contain all of the information about the Voting

Agreements that is important to Deeprock Shareholders. Deeprock Shareholders are encouraged to read the form of Voting Agreement carefully and in its entirety.

The Locked-Up Shareholders have entered into Voting Agreements with ACM in respect of Deeprock Shares representing, in the aggregate, 24.14% of the outstanding Deeprock Shares as at October 1, 2024 (and October 23, 2024), although we note that each of Andrew Lee and Keith Margetson are included as Locked-Up Shareholders and, for the purposes of the Meeting, Andrew Lee's 3,625,000 Deeprock Shares and Keith Margetson's 1,800,000 Deeprock Shares will be excluded from the votes cast on the Arrangement Resolution by the minority Deeprock Shareholders present in person or represented by proxy and entitled to vote at the Meeting.

The Voting Agreements set forth, among other things and subject to certain exceptions, the agreement of such Locked-Up Shareholders to vote their Deeprock Shares in favour of the Arrangement Resolution at the Meeting and any matters related to the Arrangement, as contemplated by the Arrangement Agreement.

The obligations of a Locked-Up Shareholder under its respective Voting Agreement may be terminated (a) at any time upon the mutual written agreement of ACM and the Locked-Up Shareholder; (b) by ACM if: (i) any of the representations and warranties of the Locked-Up Shareholder in the Voting Agreement shall not be true and correct in all material respects; or (ii) the Locked-Up Shareholder shall not have complied with his, her or its covenants to ACM contained in the Voting Agreement in all material respects; or (c) by the Locked-Up Shareholder if: (i) any of the representations and warranties of ACM in the Voting Agreement shall not be true and correct in all material respects; (ii) ACM shall not have complied with its covenants to the Locked-Up Shareholder contained in the Voting Agreement in all material respects; (iii) there is any decrease in the amount of the consideration payable for the outstanding Thesis Shares as set out in the Arrangement Agreement; (iv) there is a change in the form of the consideration payable for the outstanding Thesis Shares as set out in the Arrangement Agreement the effect of which is adverse to the Deeprock Shareholders; or (v) the Arrangement Agreement or any terms or conditions thereof are substantively varied in a manner that is materially adverse to the Deeprock Shareholders. The Voting Agreements shall automatically terminate on the earliest to occur of: (a) 5:00 p.m. (Vancouver time) on the date that the Arrangement Agreement is terminated in accordance with its terms; or (b) the occurrence of the Effective Time.

Procedure for Exchange of Deeprock Shares

Letter of Transmittal

For each registered Deeprock Shareholder, a Letter of Transmittal will be provided in due course upon approval of the Plan of Arrangement. Deeprock intends to include an envelope with the Letter of Transmittal in order to assist Deeprock Shareholders with returning Letters of Transmittal, and related documents to the Transfer Agent, as depositary under the Arrangement.

In order for a registered Deeprock Shareholder to receive the Arrangement Consideration for each Deeprock Share held by such registered Deeprock Shareholder, such registered Deeprock Shareholder must deposit the certificate(s) representing his, her or its Deeprock Shares with the Transfer Agent, as depositary.

The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Transfer Agent, must accompany all certificates representing Deeprock Shares deposited for payment pursuant to the Arrangement. The Letter of Transmittal will contain procedural information relating to the Arrangement and should be reviewed carefully. In all cases, issuance of the Arrangement Consideration for Deeprock Shares will be made only after timely receipt by the Transfer Agent of a duly completed and signed Letter of Transmittal, together with certificates representing such Deeprock Shares and such other documents and instruments referred to in the Letter of Transmittal or as the Transfer Agent may require from time to time, acting reasonably.

The Transfer Agent will issue the Arrangement Consideration that a Deeprock Shareholder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Deeprock reserves the right, if it so elects in its absolute discretion, to instruct the Transfer Agent to waive any irregularity contained in any Letter of Transmittal received by the Transfer Agent. As soon as practicable following the later of the Effective Date and the deposit of the Deeprock Shares, including delivery of the Letter of Transmittal, certificates and other corresponding documents required from

the Deeprock Shareholder, the Transfer Agent shall forward the Arrangement Consideration payable to the applicable Deeprock Shareholder in accordance with the Plan of Arrangement and the instructions in the Letter of Transmittal.

Any non-registered Deeprock Shareholder whose Deeprock Shares are registered in the name of a broker, investment dealer, bank, trust corporation, trustee or other nominee should contact that nominee for assistance in depositing such Deeprock Shares and should follow the instructions of such nominee in order to deposit such Deeprock Shares with the Transfer Agent.

The method used to deliver a Letter of Transmittal and any accompanying certificates and other relevant documents, if any, is at the option and risk of the relevant Deeprock Shareholder. Delivery will be deemed effective only when such documents are actually received by the Transfer Agent at the address set out in the Letter of Transmittal. Deeprock recommends that the necessary documentation be hand delivered to the Transfer Agent and a receipt obtained; otherwise, the use of registered mail with return receipt requested, properly insured, is recommended. Under no circumstances will interest on the Arrangement Consideration to be issued in connection with the Arrangement accrue or be paid by Deeprock, or the Transfer Agent to persons delivering a Letter of Transmittal in connection with the Arrangement, regardless of any delay in making such payment. Certificates representing the Deeprock Spinco Shares, as applicable, will be forwarded by first class mail to the addresses supplied in the Letter of Transmittal, if any, or to the address of the registered Deeprock Shareholder as last shown on record with Deeprock, or held at the Transfer Agent's office set out in the Letter of Transmittal for pick-up. Delivery of such certificates representing Deeprock Spinco Shares, as applicable, in accordance with a Deeprock Shareholder's instructions in the Letter of Transmittal will be deemed to constitute receipt by such Deeprock Shareholder.

At the RTO Effective Time, the registered holders of the ACM Shares will be deemed to be the registered holders of the Resulting Issuer Shares to which they are entitled. The former ACM Shareholders will be entitled to receive DRS Statements confirming the number of Resulting Issuer Shares to which they are so entitled, which will contain applicable legends related to the resale restrictions on such Resulting Issuer Shares. No physical share certificates will be issued to former ACM Shareholders as evidence of ownership of their respective Resulting Issuer Shares.

In the event any certificate which immediately prior to the RTO Effective Time represented one or more outstanding Deeprock Shares that were transferred or surrendered pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, then the Letter of Transmittal should be completed as fully as possible and forwarded, together with a letter describing the loss, to the Transfer Agent. Upon making of an affidavit of that fact that such certificate has been lost, stolen or destroyed by the registered Deeprock Shareholder of such Deeprock Shares and the receipt by the Transfer Agent of a Letter of Transmittal and any other documents the Transfer Agent requires, the Transfer Agent will issue in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration which such registered Deeprock Shareholder is entitled to receive pursuant to the Plan of Arrangement. When authorizing such payment in relation to any lost, stolen or destroyed certificate, the registered Deeprock Shareholder to whom the payment is made will, as a condition precedent to the delivery of such Arrangement Consideration, be required to give a bond satisfactory to Deeprock, and the Transfer Agent, as depositary, in such sum as Deeprock, and the Transfer Agent may direct or otherwise indemnify Deeprock, and the Transfer Agent in a manner satisfactory to Deeprock, and the Transfer Agent against any claim that may be made against Deeprock, and the Transfer Agent with respect to the certificate alleged to have been lost, stolen or destroyed.

The Concurrent Financing

ACM will complete the Concurrent Financing prior to the Arrangement and RTO, to raise anticipated minimum total gross proceeds of $1,500,000 to maximum total gross proceeds of $7,500,000 by the private placement sale and issuance of Units at a price of $0.40 per Unit. Each ACM Share issued under the Concurrent Financing will be automatically exchanged for one Resulting Issuer Share immediately following the RTO Effective Time of the Arrangement, without payment of additional consideration or further action on the part of the holder. Each ACM Warrant or Brokers Warrant issued under the Concurrent Financing will entitle the holder upon exercise thereof to Resulting Issuer Shares in lieu of ACM Shares anytime after the RTO Effective Time prior to the expiry thereof.

The Concurrent Financing may be completed by way of a best efforts brokered private placement led by a licensed broker-dealer as lead agent (the "**Agent**") and bookrunner together with a syndicate. Pursuant to an agency agreement with the Agent, the Company agreed to pay the Agent a cash commission (the "**Agent's Commission**") equal to up to percentage of the aggregate gross proceeds of the Concurrent Financing (subject to negotiation and finalization).

ACM and the Agent may agree to complete the Concurrent Financing by way of subscription receipts (the "**Subscription Receipts**"), in which case ACM will enter into a subscription receipt agreement for escrow of funds received in connection therewith (the "**Subscription Receipt Agreement**") with an escrow agent (the "**Subscription Receipt Agent**"). In such instance, it is anticipated that the proceeds of the Concurrent Financing, less 50% of the Agent's Commission, will be deposited into escrow with the Subscription Receipt Agent pursuant to the Subscription Receipt Agreement. The funds would then be held in escrow by the Subscription Receipt Agent, together with all interest and other income earned on such funds, hereinafter referred to as the "**Escrowed Funds**".

The Escrowed Funds will be held in escrow by the Subscription Receipt Agent pending delivery of a notice from the CEO or the CFO of ACM to the Subscription Receipt Agent confirming the satisfaction or waiver of the following conditions:

(f) all conditions precedent to the closing of the Transactions, substantially in accordance with the Arrangement Agreement have been satisfied or waived; and

(g) receipt of all required shareholder, regulatory and court approvals, including CSE conditional approval, as applicable, for the Transactions.

(together, the "**Escrow Release Conditions**")

Provided that the Escrow Release Conditions are satisfied or waiver prior to the escrow release deadline (the "**Escrow Release Deadline**"), the Escrowed Funds will be released from escrow by the Subscription Receipt Agent to ACM and the Agent, respectively and the remaining 50% of the Agent's Commission will be paid to the Agent. In addition, the Agent will receive that number of Resulting Issuer Warrants equal to the agreed percentage of the number of Subscription Receipts, other than the Subscription Receipts purchased by those on the president's list.

If the Escrow Release Conditions have not been satisfied on or prior to the Escrow Release Deadline, the Escrowed Funds, together with any interest accrued thereon, will be returned to the holders of the Subscription Receipts on a pro rata basis and the Subscription Receipts will be cancelled. ACM will be responsible and liable to the holders of the Subscription Receipts for any shortfall between the aggregate Subscription Receipt price paid by the original purchasers of the Subscription Receipts and the amount of the Escrowed Funds.

Eligibility for Investment

Based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "***Tax Act***") in force on the date hereof and any proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Resulting Issuer Shares, would be a "qualified investment" for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "tax-free savings account", "registered education savings plan" and "registered disability savings plan", as those terms are defined in the Tax Act (collectively, the "**Plans**") if and provided that either such share are listed on a "designated stock exchange" for the purposes of the Tax Act (which includes the CSE) or the Resulting Issuer is a "public corporation" (as defined in the Tax Act) at the relevant time.

However, the Deeprock Spinco does not qualify as a "public corporation" and the Deeprock Spinco Shares are not currently listed on a "designated stock exchange", and the timing of such a listing, if any, cannot be guaranteed. In general terms, adverse consequences under the Tax Act, not discussed in this summary, apply to a Plan and/or its annuitant, subscriber or holder (as the case may be) where a Plan acquires or holds a non-qualified investment. Holders who currently hold Deeprock Shares within a Plan are advised to consult their own tax advisors.

Notwithstanding that Resulting Issuer Shares may be a qualified investment for a Plan, the holder, subscriber or annuitant of the Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act if such shares are a "prohibited investment" for the Plan for purposes of the Tax Act. A Resulting Issuer Share will generally be a "prohibited investment" for a Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm's length with Deeprock for the purposes of the Tax Act or has a "significant interest" (as defined in the Tax Act) in Deeprock. In addition, the Resulting Issuer Shares will generally not be a prohibited investment if they are "excluded property", as defined in the Tax Act. Annuitants, subscribers or holders, as the case may be, of a Plan should consult

their own tax advisors with respect to whether the Resulting Issuer Shares would be prohibited investments for the purposes of the Tax Act.

Federal Income Tax Considerations Relating to the Arrangement

In the opinion of Deeprock, the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations generally applicable under income tax to Deeprock Shareholders with respect to the Plan of Arrangement.

It is intended that the Resulting Issuer shall remain, despite the Continuation, as a Canada taxpayer for the purposes of the Tax Act. In doing so, there would be no change of tax characterization for holders of Resulting Issuer Shares or the Resulting Issuer itself.

This summary is applicable to a Deeprock Shareholder who, at all relevant for the purposes of the Tax Act: (i) deals at arm's length and is not affiliated with Deeprock, Deeprock Spinco and ACM, and (ii) holds Deeprock Shares and will hold Resulting Issuer Shares, and Deeprock Spinco Shares, as applicable as capital property (a "**Holder**"). Such shares will generally be considered to be capital property to a holder provided that the holder does not use such securities in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is also not applicable to a Holder (a) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act, (b) that is a "specified financial institution" for purposes of the Tax Act, (c) an interest in which is a "tax shelter investment" as defined in the Tax Act, (d) that reports its "Canadian tax results" within the meaning of section 261 of the Tax Act in a currency other than Canadian currency, or (e) that has entered into, or enters into, with respect to any of the shares discussed herein, a "derivative forward agreement" as defined in the Tax Act.

This summary is based on the current provisions of the Tax Act, the regulations thereunder, and our understanding of the current administrative and assessing practices of the Canada Revenue Agency. This summary also takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted substantially as proposed, although no assurance in this regard can be given. Other than the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law or administrative practice, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax considerations.

The following summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Deeprock Shareholder. Accordingly, Deeprock Shareholders are advised to consult their own tax advisors concerning the income tax consequences to them.

Holders Resident in Canada

This portion of the summary is applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable tax treaty, is or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders for whom Deeprock Shares, Resulting Issuer Shares or Deeprock Spinco Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares, and any other "Canadian securities" (as defined in the Tax Act) owned by that Resident Holder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property.

Exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares

The cost of a Resident Holder of Deeprock Spinco Shares acquired on the exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares will be equal to the fair market value of the Deeprock Spinco Shares at the time of the exchange. The cost to a Resident Holder of Resulting Issuer Shares acquired in such exchange will be

equal to the amount, if any, the adjusted cost base ("**ACB**") of the Resident Holder's Deeprock Shares immediately before the exchange exceeds the fair market value of the Deeprock Spinco Shares received on the exchange.

The aggregate fair market value of the Deeprock Spinco Shares received by a Resident Holder on the exchange is expected to exceed the paid-up capital as determined for purposes of the Tax Act of the Deeprock Shares exchanged. This excess will generally be deemed to be a dividend received by the Resident Holder from Deeprock. See "Taxation of Dividends" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends.

On the exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares, a capital gain (or capital loss) may be realized by a Resident Holder equal to the amount by which (a) the aggregate of the cost of the Deeprock Spinco Shares and the Resulting Issuer Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange, exceeds (or is less than) (b) the aggregate of the ACB of the Deeprock Shares exchanged and any reasonable costs of disposition. See "*Taxation of Capital Gains and Losses*" below. Any capital loss realized may be subject to a number of stop-loss rules which are not discussed herein. Resident Holders who anticipate realizing a capital loss are encouraged to speak to their own advisors. Any capital loss realized may be subject to a number of stop-loss rules which are not discussed herein. Any Resident Holder who anticipates realizing a capital loss is encouraged to speak to their own tax advisors.

Taxation of Dividends

A Resident Holder will be required to include in computing its income for a taxation year the amount of any dividends received (or deemed to be received) on Deeprock Shares, Resulting Issuer Shares, or Deeprock Spinco Shares. In the case of a Resident Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by Deeprock or Deeprock Spinco, as applicable, as an eligible dividend in accordance with the provisions of the *Tax Act*. A Resident Holder that is a corporation will be required to include in income any dividend received or deemed to be received on the Resident Holder's Deeprock Shares, Resulting Issuer Shares, or Deeprock Spinco Shares, as applicable, but generally will be entitled to deduct an equivalent amount in computing taxable income. In certain circumstances, section 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation", as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax on dividends received (or deemed to be received) on Deeprock Shares, Resulting Issuer Shares, or Deeprock Spinco Shares, as applicable, to the extent such dividends are deductible in computing the Resident Holder's taxable income for the taxation year.

Disposing of Shares

A Resident Holder who disposes or is deemed to have disposed of Resulting Issuer Shares, or Deeprock Spinco Shares (other than to the respective issuer of such share) will generally give rise to a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or less) than such holder's adjusted cost base of such shares. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Capital Gains and Capital Losses".

Capital Gains and Capital Losses

Generally, two -thirds of any capital gain (a "taxable capital gain") realized by a Resident Shareholder on Resulting Issuer Shares will be included in the Resident Shareholder's income for the year of disposition. For Resident Shareholders who are individuals, graduated rate estates or qualifying disability trusts, a deduction is available for the first $250,000 of gains realized in a taxation year, such that only 50% is included in income. Similar inclusion rates are applied to capital losses (an "allowable capital loss") and can be deducted by a Resident Shareholder against taxable capital gains realized in the year of disposition. Any unused allowable capital losses may be applied to reduce

net taxable capital gains realized in the three preceding taxation years or any subsequent taxation year, subject to the provisions of the Tax Act in that regard.

The amount of any capital loss realized on the disposition or deemed disposition of Deeprock Shares, Resulting Issuer Shares, or Deeprock Spinco Shares by a holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such shares or shares substituted for such shares to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a holder that is a corporation is a member of a partnership or beneficiary of a trust that owns such shares.

A holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax of 10 ⅔% on its "aggregate investment income" for the year which will include taxable capital gains.

Individuals (other than certain trusts) may be subject to alternative minimum tax in respect of realized capital gains.

Holders Not Resident in Canada

The following summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act and any applicable tax treaty: (i) is not (and is not deemed to be) a resident in Canada; (ii) does not use or hold, (and is not deemed to use or hold) and will not use or hold Deeprock Shares, Resulting Issuer Shares, or Deeprock Spinco Shares in carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary is not applicable to a Non-Resident Holder that is (i) an insurer carrying on an insurance business in Canada and elsewhere or (ii) an "authorized foreign bank" as defined in the Tax Act.

Exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares

The cost to a Non-Resident Holder of Deeprock Spinco Shares acquired on the exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares will be equal to the fair market value of the Deeprock Spinco Shares at the time of the exchange. The cost to a Non-Resident Holder of Deeprock Shares acquired on the exchange will be equal to the amount, if any, by which the ACB of the Non-Resident Holder's Deeprock Shares immediately before the exchange exceeds the fair market value of the Deeprock Spinco Shares received on the exchange. The aggregate fair market value of the Deeprock Spinco Shares received by a Non-Resident Holder on the exchange is expected to exceed the paid-up capital as determined for purposes of the Tax Act of the Deeprock Shares exchanged. This excess will generally be deemed to be a dividend received by the Non-Resident Holder from Deeprock subject to withholding tax. See "Dividends on Shares" below for a general description of the treatment of dividends under the Tax Act including amounts deemed under the Tax Act to be received as dividends.

Deeprock will be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Non-Resident Holder (including the Deeprock Spinco Shares) such amounts as Deeprock is required or permitted to deduct and withhold under the *Tax Act*. To the extent that Deeprock is required to deduct and withhold from consideration that is not cash, including the Deeprock Spinco Shares, Deeprock is entitled to liquidate such consideration to the extent necessary in order to fund its deduction, withholding and remittance obligations (including any applicable interest and penalties). Any such sales may negatively impact the trading price of the Deeprock Spinco Shares (if listed). Any Deeprock Spinco Shares that are withheld and are not sold to realize sufficient net proceeds to fund withholding tax obligations (if any) will be distributed to the Non-Resident Holders.

On the exchange of Deeprock Shares for Resulting Issuer Shares and Deeprock Spinco Shares, a capital gain (or capital loss) may be realized by a Non-Resident Holder equal to the amount by which (a) the aggregate of the cost of Deeprock Spinco Shares and of the Resulting Issuer Shares received, determined as described above, less the amount of any dividend deemed to be received on the exchange exceeds (or is less than) (b) the aggregate of the ACB of Deeprock Shares exchanged and any reasonable costs of disposition. Any capital loss may be subject to a number of stop-loss rules not discussed herein. Non-Resident Holders are encouraged to speak to their own tax advisors in this regard.

Capital Gains and Capital Losses

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Deeprock Share, a Resulting Issuer Share, or a Deeprock Spinco Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless such share constitutes "taxable Canadian property" to the Non-Resident Holder thereof for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable income tax treaty or convention.

Provided the Deeprock Shares and Resulting Issuer Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the CSE), at the time of disposition, the Deeprock Shares and Resulting Issuer Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition the following two conditions are met concurrently: (a) one or more of any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder did not deal at arm's length, and (iii) partnerships in which the Non-Resident Holder or a person described in (ii) holds a membership interest directly or indirectly through one or more partnerships owned 25% or more of the issued shares of any class or series of shares of Deeprock; and (b) more than 50% of the fair market value of the shares of Deeprock was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act) or an option, an interest or right in such property, whether or not such property exists. Notwithstanding the foregoing, a Deeprock Share or Resulting Issuer Share may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act.

If the Deeprock Spinco Shares are not listed on a "designated stock exchange" at the time they are disposed of by a Non-Resident Holder, such shares will constitute taxable Canadian property of the Non-Resident Holder if, at any time in the 60-month period immediately preceding the disposition, more than 50% of the fair market value of such shares was derived directly or indirectly from property referred to under paragraph (b) above.

Reporting and withholding obligations under section 116 of the Tax Act apply when a person who is not resident in Canada for purposes of the Tax Act disposes of "taxable Canadian property", other than "excluded property". "Excluded property" includes a share of a class of shares of a corporation that is listed on a recognized stock exchange (which includes the CSE).

Taxation of Dividends

Dividends paid to a holder not resident in Canada (including, for this purpose, a partnership other than a "**Canadian partnership**" as defined in the Tax Act) will generally be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the holder is entitled under any applicable tax treaty between Canada and the country in which the holder is resident. Where the beneficial holder of the shares is a United States resident entitled to benefits under the Canada-U.S. Income Tax Convention, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Federal Income Tax Considerations Relating to the Continuation

In the opinion of Deeprock, the following summary, as of the date hereof, describes the principal Canadian federal income tax considerations generally applicable under income tax to Deeprock Shareholders with respect to the Continuation.

It is intended that the Resulting Issuer shall remain, despite the Continuation, as a Canada taxpayer for the purposes of the Tax Act. In doing so, there would be no change of tax characterization for holders of Resulting Issuer Shares or the Resulting Issuer itself upon completion of the Continuation. Nevertheless, the Resulting Issuer may if deemed necessary or desirable to elect to change its status as a Canada taxpayer under the Tax Cat.

The following describes certain of the principal Canadian federal income tax considerations to holders of Common Shares of the Resulting Issuer (which, for purposes of this summary, includes the Cayman Shares as the context requires or implies) in respect of the Continuation and the Resulting Issuer ceasing to be resident in Canada for purposes of the *Income Tax Act (Canada)* (the "**Tax Act**"). In order to cease to be resident in Canada for the purposes of the Tax Act, in addition to effecting the Continuation, the Company must ensure that its central management and

control is not exercised in Canada. The Resulting Issuer intends to take all appropriate steps in this regard if the Board determines to proceed with the Continuation. This summary assumes that all appropriate steps will be taken and that, at the time of the Continuation, the Resulting Issuer will cease to be resident in Canada for purposes of the Tax Act, although this result cannot be guaranteed. This summary also assumes that at no time will more than fifty percent (50%) of the interests in the Resulting Issuer be held by one or more "financial institutions" as defined for purposes of the Tax Act. No income tax ruling or legal opinion has been sought or obtained with respect to any of the assumptions made in this summary, and the discussion that follows is qualified accordingly.

This summary is applicable only to Resulting Issuer Shareholders who, for purposes of the Tax Act and at all relevant times, hold the Resulting Issuer Shares as capital property and deal at arm's length, and are not affiliated, with the Resulting Issuer.

This summary is based on the provisions of the Tax Act and regulations thereunder in force as at the date hereof and on our understanding of the published administrative policies and assessing practices of the Canada Revenue Agency (the "**CRA**"). This summary takes into account all specific proposed changes to the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that all such proposed changes will be adopted in the form proposed, although there can be no assurance in this regard. This summary does not take into account any other changes in law, whether by judicial, governmental or legislative decision or action, nor any provincial, territorial or foreign income tax considerations.

This summary is not exhaustive of all possible Canadian federal income tax considerations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. Shareholders should consult their own tax advisers for advice with respect to their particular circumstances.

Tax Consequences to Shareholders

Shareholders Resident in Canada

The following portion of the summary is applicable to a holder of Resulting Issuer Shares who is or is deemed to be resident in Canada for purposes of the Tax Act and who will continue to be resident in Canada at all times while such holder holds the shares (a "**Resident Shareholder**").

A Resident Shareholder will not be considered to have disposed of his or her Resulting Issuer Shares or to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation will also have no effect on the adjusted cost base of a Resident Shareholder's Resulting Issuer Shares.

Following the Continuation, any dividends received by a Resident Shareholder on Resulting Issuer Shares may be included in computing the shareholder's income as foreign source non-business income. A Resident Shareholder will be entitled to include any Cayman taxes, if any, that are required to be withheld on the dividend in computing any deduction or a foreign tax credit under the Tax Act in relation thereto, subject to the detailed rules of the Tax Act. A Resident Shareholder who is an individual will not be entitled to the gross-up and dividend tax credit rules normally applicable to taxable dividends on shares of taxable Canadian corporations. Similarly, a Resident Shareholder that is a corporation will not be entitled to a deduction in respect of any dividends received as it would for dividends received on shares of a taxable Canadian corporation. A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) will be subject to the rules that can impose an additional refundable tax on such dividends.

The tax treatment under the Tax Act of a disposition or deemed disposition of Resulting Issuer Shares by a Resident Shareholder will not be affected by the Continuation and such a disposition arising after the Continuation will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the holder of the Resulting Issuer Shares immediately before the disposition. Generally, two -thirds of any capital gain (a "taxable capital gain") realized by a Resident Shareholder on Resulting Issuer Shares will be included in the Resident Shareholder's income for the year of disposition. For Resident Shareholders who are individuals, graduated rate estates or qualifying disability trusts, a deduction is available for the first $250,000 of gains realized in a taxation year, such that only 50% is included in income. Similar inclusion rates are applied to capital losses (an "allowable capital loss") and can be deducted by a

Resident Shareholder against taxable capital gains realized in the year of disposition. Any excess of allowable capital losses over taxable capital gains of the Resident Shareholder for the year of disposition may be carried back up to three taxation years or forward indefinitely and deducted against net taxable capital gains in those other years to the extent and in the circumstances prescribed in the Tax Act.

Following the Continuation, the Resulting Issuer will cease to be a public corporation for purposes of the Tax Act. However, provided that the Resulting Issuer Shares are listed on a designated stock exchange such as the CSE, at the time of the Continuation and thereafter, the Resulting Issuer Shares will continue to be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans, tax-free savings accounts and first home savings accounts.

Once the Resulting Issuer ceases to be resident in Canada for purposes of the Tax Act, the Cayman Shares and other securities of the Company will constitute "specified foreign property" for the purposes of determining whether a Resident Shareholder is subject to the special reporting requirements under the Tax Act in respect of foreign property holdings. In addition, a Resident Shareholder who holds the Resulting Issuer Shares as an "offshore investment fund property" for purposes of the Tax Act will be subject to special income inclusion rules under the Tax Act. Resulting Issuer Shareholders are advised to consult with their own advisors to assess the implications of these rules in light of their own circumstances. Nevertheless, the Resulting Issuer is not expected to cease to be resident in Canada for purposes of the Tax Act upon completion of the Continuation.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Resident Shareholder who receives cash for shares following the Continuation, the Canadian tax treatment of such a Resulting Issuer Shareholder in such circumstances is not without doubt. However, it is expected that such amounts will constitute proceeds of disposition of Resulting Issuer Shares of such a Resident Shareholder. Accordingly, a dissenting Resident Shareholder would recognize a capital gain (or a capital loss) to the extent that the amount received (excluding any interest awarded by a court), net of reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the shares to the dissenting Resident Shareholder. Any capital gains or capital losses so realized will be subject to the tax treatment described above. Any interest awarded to a dissenting Resident Shareholder by a court will be included in the Resident Shareholder's income for Canadian income tax purposes.

Shareholders Not Resident in Canada

The following portion of this summary is applicable to a holder of Resulting Issuer Shares who, for the purposes of the Tax Act and at all relevant times, (i) has not been, is not and will not be resident or deemed to be resident in Canada and (ii) does not, will not and will not be deemed to use or hold the Resulting Issuer Shares in carrying on a business in Canada (a "**Non-resident Shareholder**"). Special rules, which are not discussed in this summary, may apply to a holder that is an insurer carrying on business in Canada and elsewhere.

A Non-resident Shareholder will not be considered to have disposed of his or her shares or to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation will also have no effect on the adjusted cost base of a Non-resident Shareholder's Resulting Issuer Shares for purposes of the Tax Act. After the Continuation, dividends paid to a Non-resident Shareholder on shares will not be subject to Canadian withholding tax. Non-resident Shareholders will not be subject to Canadian tax on any capital gain arising on the eventual disposition of Resulting Issuer Shares after the Continuation provided that the shares are not "taxable Canadian property". As long as the Resulting Issuer Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the CSE, at the time of the disposition, the Resulting Issuer Shares generally will not constitute taxable Canadian property of a Non-resident Shareholder, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met: (i) the Non-resident Shareholder, persons with whom the Non-resident Shareholder did not deal at arm's length, or the Non-resident Shareholder together with all such persons, owned 25% or more of the issued shares of any class or series of shares of the capital stock of the Resulting Issuer, and (ii) more than 50% of the fair market value of the shares of the Resulting Issuer was derived directly or indirectly from one or any combination of: (a) real or immovable property situated in Canada, (b) Canadian resource properties, (c) timber resource properties or (d) options in respect of, or interests in or rights in any property described in (a) to (c), whether or not such property exists. Notwithstanding the foregoing, a share may also be deemed to be taxable Canadian property to a Non-resident Shareholder under other provisions of the Tax Act.

Based upon the limited guidance available in respect of the Canadian federal tax treatment of a dissenting Non-resident Shareholder who receives cash for shares following the Continuation, the Canadian tax treatment of such a Resulting Issuer Shareholder in such circumstances is not without doubt. However, it is expected that such amounts (other than any interest awarded by a court) paid to a dissenting Non-resident Shareholder would likely constitute proceeds of disposition of Resulting Issuer Shares resulting in a capital gain or capital loss. The treatment of any capital gain so realized by a Non-resident Shareholder will be as described in the preceding paragraph. Any interest awarded to a dissenting Non-resident Shareholder by a court will not be subject to Canadian tax.

Dissenting Shareholders are advised to consult with their own tax advisors as to the tax consequences to them of exercising their dissent rights.

Resale of Deeprock Spinco Shares

The distribution of Deeprock Spinco Shares pursuant to the Plan of Arrangement to Deeprock Shareholders resident in each of the provinces and territories of Canada is exempt from the prospectus and registration requirements of the securities laws of those provinces and territories.

If the Transactions are completed, holders of Deeprock Shares resident in each of the provinces and territories of Canada will receive Deeprock Spinco Shares pursuant to the Plan of Arrangement, which Deeprock Spinco Shares may be resold free of prospectus requirements and statutory hold periods of the securities laws of those provinces and territories. However, any person, company or a combination of persons or companies holding a sufficient number of Deeprock Spinco Shares to affect materially the control of Deeprock Spinco will be restricted in reselling Deeprock Spinco Shares received pursuant to the Plan of Arrangement. Any person, alone or with other persons acting in concert by virtue of an agreement, holding more than 20% of the Deeprock Spinco Shares will be presumed to hold a sufficient number of Deeprock Spinco Shares to materially affect the control of either of the Deeprock Spincos. Deeprock Shareholders who reside outside of these jurisdictions should consult with their own advisers with respect to any resale of Deeprock Spinco Shares received pursuant to the Plan of Arrangement.

Following the completion of the Transactions, the Deeprock Spincos will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

Resale of Resulting Issuer Shares

Deeprock Shares held by Deeprock Shareholders will be exchanged for Resulting Issuer Shares upon completion of the Plan of Arrangement. Holders of Deeprock Shares resident in each of the provinces and territories of Canada will be able to resell their Resulting Issuer Shares free of prospectus requirements and statutory hold periods of the securities laws of those provinces and territories. However, any person, company or a combination of persons or companies holding a sufficient number of Resulting Issuer Shares to materially affect the control of Resulting Issuer will nevertheless be restricted in reselling Resulting Issuer Shares. Any person, alone or with other persons acting in concert by virtue of an agreement, holding more than 20% of the Resulting Issuer Shares will be presumed to hold a sufficient number of Resulting Issuer Shares to materially affect the control of Resulting Issuer. Deeprock Shareholders who reside outside of these jurisdictions should consult with their own advisers with respect to any resale of Resulting Issuer Shares.

Deeprock Shareholder Approval

Arrangement Resolution

Management of Deeprock intends to place before the Meeting, for approval, with or without modification, the Arrangement Resolution in the form annexed as Schedule "A" hereto, relating to the Plan of Arrangement.

Pursuant to the BCBCA and the Interim Order, the Arrangement Resolution must be approved by a special resolution of Deeprock Shareholders consisting of a majority of not less than two-thirds of the votes cast at the Meeting by Deeprock Shareholders, and must also be approved my a simply majority of the votes cast at the Meeting by disinterested Deeprock Shareholders and disinterested Warrantholders, voting together and as separate classes. If the Arrangement Resolution does not receive the necessary approval from Deeprock Shareholders and Deeprock Warrantholders, Deeprock will not proceed with the Arrangement in the form as set out hereto. In such event, the

Board of Directors of Deeprock may reconsider the Transactions in the hope of restructuring it in a form that will be satisfactory to Deeprock Shareholders, and applicable regulatory authorities.

Unless instructed otherwise, the management designees of Deeprock in the accompanying form of proxy or voting instruction form intend to vote FOR the Arrangement Resolution.

Plan Resolution

If the Arrangement Resolution is not approved by Deeprock Shareholders and Deeprock Warrantholders, the following item, being the approval of the Omnibus Plan, will be withdrawn and will not be considered at the Meeting.

Deeprock Shareholders will be asked to consider and, if thought appropriate, to approve the Omnibus Plan Resolution in the form annexed hereto as Schedule "B", which will approve the Omnibus Plan, in the form annexed hereto as Schedule "K".

The following information is intended to be a brief description of the Omnibus Plan and is qualified in its entirety by the full text of the Omnibus Plan set out in Schedule "K", subject to any revisions or amendments deemed necessary by the Board of Directors of Resulting Issuer.

Deeprock is seeking approval from the Deeprock Shareholders of the Omnibus Plan. The purpose of the Omnibus Plan is to attract, retain and motivate management, staff, and consultants by providing them with the opportunity, through share options, to acquire a proprietary interest in Resulting Issuer and benefit from its growth.

In connection with the anticipated listing of the Resulting Issuer Shares on the CSE, Deeprock proposes to adopt a new omnibus long term incentive plan ("LTIP" or Omnibus Plan") to allow for a variety of equity-based awards that provide different types of incentives to be granted to our directors, executive officers, employees and consultants. The new LTIP will facilitate granting of Options, RSUs and PSUs each representing the right to receive one Resulting Issuer Share (and in the case of RSUs and PSUs one Resulting Issuer Share, the cash equivalent of one Resulting Issuer Share, or a combination thereof) in accordance with the terms of the new LTIP. In addition, the new LTIP provides for the granting of RSUs, Options and DSUs (together with Options, RSUs and PSUs, "**Awards**") to non-executive directors. The following discussion is summary in nature and is qualified in its entirety by the text of the new LTIP. Under the terms of the new LTIP, the Resulting Issuer Board, or if authorized by the Resulting Issuer Board, a Compensation Committee, may grant Awards to eligible participants. Awards may be granted at any time and from time to time in order to (i) increase participants' interest in the Resulting Issuer's welfare; (ii) provide incentives for participants to continue their services; and (iii) reward participants for their performance of services. Participation in the new LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. No Awards and no rights or interests therein may be assigned, transferred, sold, exchanged, encumbered, pledged or otherwise hypothecated or disposed of by a participant other than by testamentary disposition or the laws of intestate succession. A participant may designate a beneficiary, in writing, to receive any benefits that are provided under the new LTIP upon the death of such participant. The new LTIP will provide that appropriate adjustments, if any, will be made by the Resulting Issuer Board in connection with a reclassification, reorganization or other change of Resulting Issuer Shares, consolidation, distribution, merger or amalgamation, in the Resulting Issuer Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the new LTIP. In the event that a participant receives Resulting Issuer Shares in satisfaction of an Award during a black-out period, such participant shall not be entitled to sell or otherwise dispose of such Resulting Issuer Shares until such black-out period has expired. The maximum number of Resulting Issuer Shares reserved for issuance, in the aggregate, under our new LTIP will be 20% of the aggregate number of Resulting Issuer Shares issued and outstanding at any time and from time to time, and up to 10% of the aggregate number of Resulting Issuer Shares issued and outstanding at any time and from time to time for Options under the LTIP; provided that for the purposes of calculating the maximum number of Resulting Issuer Shares reserved for issuance under the new LTIP and any other security-based compensation arrangement, any issuance from treasury by the Resulting Issuer that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Resulting Issuer shall not be included. The aggregate number of Resulting Issuer Shares (i) issued to insiders under the new LTIP or any other proposed or established share-based compensation arrangement within any one-year period and (ii) issuable to insiders at any time under the new LTIP or any other proposed or established share-based compensation arrangement, shall in each case not exceed 20% of the aggregate number of issued and

outstanding Resulting Issuer Shares (on a non-diluted basis), or 10% in respect of Options, or such other number as may be approved by the CSE and the shareholders of the Resulting Issuer from time to time. The new LTIP does not provide for a maximum number of shares which may be issued to an individual pursuant to the new LTIP and any other share-based compensation arrangement (expressed as a percentage or otherwise). The new LTIP provides that Options will vest as determined by the Resulting Issuer Board. Initially, it is expected that Options granted under the new LTIP will vest immediately. The exercise price of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the closing price of the Resulting Issuer Shares on the CSE on the day prior to the date of grant (the "**Market Value**"). An Option shall be exercisable during a period established by the Resulting Issuer Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The new LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate 10 business days after the last day of the blackout period. In order to facilitate the payment of the exercise price of the Options, the new LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the new LTIP, including the consent of the Resulting Issuer Board, where required and the following calculation:

X=Y* (A-B) / A

Where:

X = the number of Common Shares to be issued to the participant

Y = the number of Common Shares underlying the Options to be surrendered

A = the market value of the Common Shares as at the date of the surrender

B = the exercise price of such Options

With respect to RSUs, unless otherwise approved by the Resulting Issuer Board and except as otherwise provided in a participant's grant agreement or any other provision of the new LTIP, it is expected that RSUs, PSUs will vest immediately. Except as otherwise provided in a participant's grant agreement or any other provision of the new LTIP, all vested RSUs and PSUs will be settled as soon as practicable following the date on which the vesting and/or performance criteria are met, but in all cases prior to (i) three years following the date of grant, if such RSUs or PSUs are settled by payment of cash or through purchases by the Company on the participant's behalf on the open market, or (ii) 10 years following the date of grant, if such RSUs or PSUs are settled by issuance of common shares from treasury.

With respect to DSUs, unless otherwise approved by the Resulting Issuer Board and except as otherwise provided in a participant's grant agreement or any other provision of the new LTIP, DSUs will vest in full on the date of grant and will become exercisable upon the non-executive director's separation from the Company until 90 days from such date. With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on the Company's common shares, participants holding DSUs, RSUs and/or PSUs will receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the participant will be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the participant by the dollar amount of the dividend paid by the Company on each common share, and dividing the result by the Market Value on the dividend payment date. Dividend Share Units will be in the form of DSUs, RSUs and/or PSUs, as applicable and will be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs.

The following table describes the impact of certain events upon the rights of holders of awards under the Omnibus Long-Term Incentive Plan, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	**Options**
Termination for cause	Immediate forfeiture of all vested and unvested Awards.

Resignation/Retirement/ Termination other than for cause/No longer serving as a director	Forfeiture of all unvested Options and the earlier of the original expiry date and 90 days after resignation to exercise vested Options or such longer period as the Resulting Issuer Board may determine in its sole discretion.
Death or disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after the date of death or long-term disability to exercise vested Options or such longer period as the Resulting Issuer Board may determine in its sole discretion.

In the event of a change of control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any affiliate thereof) or the potential successor (or any affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards. If, upon a change of control, the continuing entity fails to agree to such substitution, or replacement, the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.

Despite anything else to the contrary in the new LTIP, in the event of a potential change of control, the Resulting Issuer Board will have the power, in its sole discretion, to modify the terms of the new LTIP and/or the Awards to assist the participants in tendering to a take-over bid or other transaction leading to a change of control. For greater certainty, in the event of a take-over bid or other transaction leading to a change of control, our Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the common shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a change of control). If, however, such potential change of control is not completed within the time specified, then (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards that had vesting accelerated will be returned by the participant to the Company and reinstated as authorized but unissued common shares and the original terms applicable to such Awards will be reinstated. The Resulting Issuer Board may, in its sole discretion, suspend or terminate the new LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the new LTIP or of any Award granted under the new LTIP and any grant agreement relating thereto, subject to any required regulatory and CSE approval, provided that such suspension, termination, amendment, or revision will: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the new LTIP or (ii) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Resulting Issuer and of the CSE or any other stock exchange upon which the Resulting Issuer has applied to list its common shares. Subject to the matters set forth below, the Resulting Issuer Board may from time to time, in its discretion and without the approval of shareholders, make changes to the new LTIP or any Award that do not require the approval of shareholders which may include but are not limited to:

(a) a change to the vesting provisions of any Award granted under the new LTIP;

(b) a change to the provisions governing the effect of termination of a participant's employment, contract or office;

(c) a change to accelerate the date on which any Award may be exercised under the new LTIP;

(d) an amendment of the new LTIP or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Resulting Issuer are then listed or any other regulatory authority;

(e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the new LTIP or any agreement, correct or supplement any provision of the new LTIP that is inconsistent with any other provision of the new LTIP or any agreement, correct any grammatical or typographical errors or amend the definitions in the new LTIP regarding administration of the new LTIP; or

(f) any amendment regarding the administration of the new LTIP.

Notwithstanding the foregoing or any other provision of the new LTIP, shareholder approval is required for the following amendments to the new LTIP:

(a) any increase in the maximum number of Resulting Issuer Shares that may be issuable from treasury pursuant to awards granted under the new LTIP, subject to certain permitted adjustments;

(b) any reduction in the exercise price of an Award benefiting an insider, subject to certain permitted adjustments;

(c) any extension of the expiration date of an Award benefiting an insider, except in the case of an extension due to a black-out period;

(d) any amendment to remove or to exceed the insider participation limit; and

(e) any amendment to these amending provisions.

The foregoing description of the Omnibus Plan is intended as a summary only. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, all of the provisions of the Omnibus Plan, which are set out in Schedule "K" of this Circular.

The approval by Deeprock Shareholders requires a favourable vote of a majority of disinterested Deeprock Shares voted in respect thereof at the Meeting. The Omnibus Plan will not be adopted by Deeprock unless then Transaction is completed.

Unless instructed otherwise, the management designees of Deeprock in the accompanying form of proxy or voting instruction form intend to vote FOR the Omnibus Plan Resolution.

PART III – INFORMATION CONCERNING DEEPROCK

Corporate Structure

Name and Incorporation

The full corporate name of Deeprock is "Deeprock Minerals Inc." Deeprock, originally "1020647 B.C. Ltd.", was incorporated on December 1, 2014. On March 6, 2017, Deeprock changed its name to "Deeprock Minerals Inc." Deeprock Shares are listed on the CSE under the trading symbol "DEEP" . In connection with the completion of the Transactions, Deeprock intends to complete the Consolidation, the Spin-Out, the RTO and the Continuation pursuant to the Plan of Arrangement.

Deeprock has a wholly-owned subsidiary, Deeprock Subco, which is governed by the laws of British Columbia, which is formed for the purpose of completing the Spin-Out. Deeprock also intends to incorporate Deeprock Ontario Subco prior to the RTO for the purpose of completing the Amalgamation with ACM. See "*Part IV – Information Concerning Deeprock Spinco*".

General Development of the Business

Description of the Business

Deeprock is in the business of acquiring properties by staking initial claims, negotiating for permits from government authorities, negotiating with holders of claims or permits, entering into option agreements to acquire interests in claims, or purchasing companies with claims or permits. On these properties, Deeprock explores for minerals on its own or in joint ventures with others. Exploration for metals usually includes surface sampling, airborne, or ground geophysical surveys and drilling. Deeprock is not limited to any particular metal or region.

History

On July 21, 2021, Deeprock entered into an option agreement (the "**Lugar Property Option Agreement**") to acquire a 100% interest in the Lugar Property, a 2,800-hectare mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Golden Gate Gold Project. Deeprock's option to acquire a 100% right, title and ownership interest in the Lugar Property over a 4-year period consist of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work in accordance with the following schedule:

- Pay $5,000 within 5 days of the agreement's execution date (paid);
- Pay $10,000 (paid) and incur minimum expenditures of $25,000 by the first anniversary (incurred);
- Pay $25,000 and incur minimum expenditures of $25,000 by the second anniversary;
- Pay $35,000 and incur minimum expenditures of $75,000 by the third anniversary; and
- Pay $45,000 and incur minimum expenditures of $100,000 by the fourth anniversary.

The Lugar Property is subject to a 1.25% net smelter return royalty and Deeprock has an option to purchase 0.5% of the net smelter royalty return for $1,000,000. and the remaining 0.75% at anytime at a price to be agreed upon.

As at November 30, 2023, Deeprock owes $25,000 in option payments under the Lugar Property Option Agreement and is committed to obtain financing for the remaining $105,000 of payments.

On August 31, 2021, Deeprock entered into an agreement with Augustine Trading Professionals SRL ("**Augustine**") to acquire 100% interest in a prospective exploration property located in Romania's northern Apuseni Mountains, pursuant to which Deeprock has agreed to:

- Make a cash payment of $275,000 on signing (paid);
- Issue 9,000,000 Deeprock Shares to Augustine when the exploration license is granted to Deeprock;

- Deeprock will issue an additional 9,000,000 Deeprock Shares to Augustine upon the acceptance for filing of an independent resource estimate of no less than 1,000,000 ounces of gold with a minimum cut-off grade of 1 gpt in accordance with NI 43-101; and
- a 2% net smelt return royalty with the option of Deeprock to purchase 1% of the net smelt return royalty for $1,000,000.

As Deeprock has not received the exploration permit from the Romanian government for the Dragon Valley Property, Deeprock has impaired the property until the permit is issued.

On February 9, 2023, Deeprock entered in an option agreement with BHBC Exploração Mineral Ltda. and RTB Geologia E Mineração Ltda. to acquire a 100% interest in the Esperança Property, 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

The Deeprock's option to acquire a 100% right, title and ownership interest in the Esperança Property over 3 option periods consist of cash payments of $100,000, issuing 200,000 common shares of Deeprock, and minimum accumulative expenditures of $200,000 in exploration work in accordance with the following schedule:

- Pay $25,000 within 5 days of the agreement's execution date (paid);
- Issue 100,000 shares within 5 days of the agreement's execution date (not issued – waiting for the vendor on how to register the shares)
- Pay $25,000 and issue 100,000 shares due October 1, 2023 (not issued – waiting for the vendor on how to register the shares);
- Incur $200,000 in exploration expenditures before September 20, 2024; and
- Pay $50,000 before September 20, 2025.

The vendor retains a 2% net smelter return and Deeprock has an option to purchase 1% of the net smelter return for $500,000.

On March 20, 2024, Deeprock announced a letter agreement (the "**NPS Agreement**") with ACM to acquire a 10% net profits stream for the Vila Verde Tungsten Project pilot plant to process alluvial tungsten mineralised material at the property. Under the terms of the agreement, Deeprock will acquire for payment to ACM of $1,000,000 a 10% net profits stream from the pilot plant processing 150,000 tonnes per year of tungsten mineralized material. Deeprock advanced only $122,000 to ACM and the parties agreed that the advance shall be converted into ACM Shares at a price of $0.10 per share.

On June 14, 2024, Deeprock announced a letter agreement with ACM providing for the general terms and conditions of the Arrangement. See "*Part IV – Information Concerning ACM*".

Selected Consolidated Financial Information and Management's Discussion and Analysis

The following table sets out selected historical financial information of Deeprock for the interim period ended May 31, 2024 and the two most recently completed fiscal years as set out in the audited annual financial statements of Deeprock for the years ended November 30, 2023 and 2022 and should be read in conjunction with such consolidated audited annual financial statements, related notes and accompanying management's discussion and analysis. All of the financial statements and management's discussion and analysis referenced above are available under Deeprock's profile on SEDAR+ at www.sedarplus.ca.

Consolidated Financial Information	Interim six-month period ended May 31, 2024 (reviewed)	Year ended November 30, 2023 (audited)	Year ended November 30, 2022 (audited)
Revenues	nil	nil	$
Total expenses (operating loss)	$126,537	$232,253	$2,176,811
Cash from Operations	($28,005)	($84,937)	($488,470)
Total Assets	$491,725	$403,888	$478,518
Total liabilities	$462,705	$383,331	$328,091
Net Income	($126,537)	($188,370)	($2,176,811)
Basic and diluted Net Income per share	($0.00)	($0.00)	($0.03)

Management's Discussion and Analysis

The Management's Discussion and Analysis of Deeprock for the interim six-month period ended May 31, 2024 and the fiscal years ended November 30, 2023 and November 30, 2022, are available under Deeprock's profile on www.sedarplus.ca.

Dividends or Distributions

Deeprock has not declared, and does not intend to declare, cash dividends or distributions on its securities. In order to maximize its ongoing operations, Deeprock does not pay out dividends. Deeprock's investment policy is to invest its cash in capital assets for future growth.

Consolidated Capitalization

The following table summarizes Deeprock's capitalization as at November 30, 2023 and as at the date of this Circular. The table should be read in conjunction with the financial statements of Deeprock including the notes thereto included elsewhere in this Circular.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as at November 30, 2023	Amount outstanding as at the date of this Circular
Deeprock Shares	Unlimited	89,340,580	101,390,580
Deeprock Warrants[1]	41,595,000	41,595,000	16,885,000

Notes:

1. 2,285,000 of the Deeprock Warrants are exercisable at $0.06 per Deeprock Share until December 31, 2023; 27,100,000 of the Deeprock Warrants are exercisable at $0.06 per Deeprock Share until February 4, 2024; and 12,210,000 of the Deeprock Warrants are exercisable at $0.06 per Deeprock Share until January 19, 2025, and 4,675,000 Deeprock Warrants are exercisable at $0.06 until January 13, 2026.

Description of Securities

Deeprock is authorized to issue an unlimited number of Deeprock Shares without par value. As of the date hereof, there are 101,390,580 Deeprock Shares issued and outstanding. The holders of the Deeprock Shares are entitled to receive notice of and to attend any meeting of Deeprock Shareholders and have the right to one vote per Deeprock Share thereat. The holders of Deeprock Shares are entitled to receive any dividend declared by the Deeprock Board, and have the right to receive a proportionate amount, on a per share basis, of the remaining property of Deeprock on its dissolution, liquidation, winding up or other distribution of its assets or property among the Deeprock Shareholders for the purpose of winding up its affairs.

As of the date hereof, there are 16,885,000 Deeprock Warrants issued and outstanding which are exercisable. Prior to the Arrangement, each Deeprock Warrant is exercisable to acquire one Deeprock Share at an exercise price of $0.06 per pre-Consolidation Deeprock Share until such expiry date as set out in the certificate representing such Deeprock

Warrant. After completion of the Arrangement, including the Consolidation, each remaining outstanding Deeprock Warrant will be exercisable to acquire on Resulting Issuer Share at a post-Consolidation exercise price of $2.40 per Resulting Issuer Share until such expiry date.

As of the date hereof, nil Stock Options are issued and outstanding.

Option Plan

Deeprock has adopted the Stock Option Plan pursuant to which stock options may be granted to employees, directors and officers of Deeprock and other persons providing ongoing services to Deeprock. The purpose of the Stock Option Plan is to attract, retain and motivate management, staff, consultants and other qualified individuals by providing them with the opportunity, through share options, to acquire a proprietary interest in Deeprock and benefit from its growth. The material terms of the Stock Option Plan are as follows:

Pursuant to the Stock Option Plan, the Board of the Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Issuer non-transferable options ("Options"), which are exercisable for a period of up to ten years, to purchase up to 10% of the DeepRock Minerals Inc. issued and outstanding Deeprock Shares. In addition, the number of Deeprock Shares reserved for issuance to any one person in a 12 month period shall not exceed 5% of the issued and outstanding Deeprock Shares, the maximum number of Stock Options which may be granted to any one consultant in a 12 month period will not exceed 2% of the issued and outstanding Deeprock Shares and the maximum number of Stock Options which may be granted to employees or consultants engaged in investor relations activities in a 12 month period will not exceed 2% of the issued and outstanding Deeprock Shares and such Stock Options granted to employees or consultants engaged in investor relations activities must vest in stages over 12 months with no more than 25% of the Stock Options vesting in any three month period. The Deeprock Board will determine the price per Deeprock Share and the number of Deeprock Shares which may be allotted to each director, officer, employee and consultant and all other terms and conditions of the Stock Options, subject to the rules of the Exchange, when such Stock Options are granted. Stock Options must be exercised within 30 days of termination of employment or cessation of the option holder's position with Deeprock, subject to the expiry date of such Stock Option and certain other provisions of the Stock Option Plan. The price per Deeprock Share set by the Deeprock Board, provided that the Deeprock Shares are traded on an organized trading facility, shall not be less than the closing trading price of the Deeprock Shares on the last day prior to the date on which such Stock Option is granted, less the applicable discount permitted (if any) by such applicable exchange or market. The foregoing is only a summary of the salient features of the Stock Option Plan. A copy of the Stock Option Plan may be inspected at Deeprock's office, during normal business hours and at the Meeting.

The Stock Option Plan does not provide for any financial assistance or support to be provided to optionees by Deeprock or any affiliated entity of Deeprock to facilitate the purchase of shares under the Stock Option Plan. Subject to approval of the Arrangement Resolution and Reverse Takeover Resolution by Deeprock Shareholders, at the Meeting, Deeprock Shareholders will be asked to consider and, if thought appropriate, to approve the Omnibus Plan Resolution in the form annexed hereto as Schedule "B", which will approve an amendment and restatement of the Option Plan as the Omnibus Plan, in the form annexed hereto as Schedule "K". See "*Part II – Deeprock Shareholder Approval –Plan Resolution*".

Prior Sales

The following table sets out details of all securities of Deeprock issued within the twelve months prior to the date of this Circular.

Date of Issuance	Number and Type of Securities of Deeprock	Issue price
June 13, 2024	9,350,000 Units [1]	$0.02 per Unit
September 27, 2024	1,200,000 Deeprock Shares	$0.05 per Deeprock Share [2]
September 27, 2024	1,500,000 Deeprock Shares	$0.02 per Deeprock Share [3]

Notes:

1. Each Unit is comprised of one Deeprock Share and one-half Deeprock Warrant, each whole Deeprock Warrant exercisable at $0.06 per share on or before June 12, 2026. Raised gross proceeds of $187,000 less $8,800 in cash finders fees paid.
2. Deemed price of $0.05 per Deeprock Share for Golden Gate property payment.
3. Deemed price of $0.02 per Deeprock Share for Ralleau property payment.

No Stock Options were granted in the twelve months prior to the date of this Circular.

Stock Exchange Price

The Deeprock Shares trade on the CSE under the symbol "DEEP". The following table sets out trading information and price range for the Deeprock Shares on a monthly basis for the periods indicated:

Period	High	Low	Total Volume
September 2023	$0.04	$0.01	8,294,200
October 2023	$0.045	$0.015	4,791,346
November 2023	$0.015	$0.01	1,374,335
December 2023	$0.015	$0.01	2,883,900
January 2024	$0.01	$0.01	968,000
February 2024	$0.01	$0.01	1,304,628
March 2024	$0.02	$0.01	1,991,834
April 2024	$0.025	$0.01	3,448,001
May 2024	$0.025	$0.02	535,760
June 2024	$0.02	$0.015	820,000
July 2024	$0.02	$0.01	700,834
August 2024	$0.01	$0.01	715,590
September 2024	$0.01	$0.01	749,338
October 1-23, 2024	$0.01	$0.005	201,924

Executive Compensation

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation* and sets forth compensation for each of the NEOs and directors of Deeprock.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Deeprock to each current and former NEO and director, in any capacity, for the fiscal years ended November 30, 2023 and November 30, 2022.

Name and position	Fiscal Period	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Andrew Lee[(1)] *CEO, Corporate Secretary and Director*	November 30, 2023	$60,000	$0	$0	$0	$0	$60,000
	November 30, 2022	$60,000	$0	$0	$0	$0	$60,000

Name and position	Fiscal Period	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Keith Margetson[(2)] *Chief Financial Officer*	November 30, 2023	$48,000	$0	$0	$0	$0	$48,000
	November 30, 2022	$42,000	$0	$0	$0	$0	$42,000
Richard Shatto[(3)] *Director*	November 30, 2023	$0	$0	$0	$0	$0	$0
	November 30, 2022	$7,500	$0	$0	$0	$0	$7,500
Thomas Christoff[(4)] *Director*	November 30, 2023	$0	$0	$0	$0	$0	$0
	November 30, 2022	$0	$0	$0	$0	$0	$0
Adrian Volintiru[(5)]	November 30, 2023	$0	$0	$0	$0	$0	$0
	November 30, 2022	$0	$0	$0	$0	$0	$0

Notes:

1. Mr. Lee was appointed as Director, CEO and corporate secretary no December 23, 2020. His compensation is paid through One Platform Systems Inc, a company which he wholly-controls.
2. Mr. Margetson was appointed as CFO on September 1, 2021 and his remuneration is paid through K.R. Margetson Ltd., a company which he wholly-controls.
3. Mr. Shatto was appointed as a Director on June 19, 2017 and resigned as a director on March 19, 2024. He was previously in the position of Corporate Secretary between June 19, 2017 to December 23, 2020, President between June 24, 2019 and December 23, 2020 and CEO between February 6, 2020 and December 23, 2020. His remuneration is paid through Point Nexus Consulting Inc., a company wholly-owned by him.
4. Mr. Christoff was appointed as a Director on November 10, 2020.
5. Mr. Volintiru was appointed as a director on June 17, 2022 and resigned in November 2023.

Stock Options and Other Compensation Securities

No compensation securities of Deeprock were granted to or exercised by any NEO or director of Deeprock during the most recently completed financial year ended November 30, 2023. See *"Stock Option Plan"* for information related to the Stock Option Plan.

Management Contracts

There are no management functions of Deeprock, which are, to any substantial degree, performed by a person other than the directors or executive officers of Deeprock. There are no agreements or arrangements that provide for compensation to NEOs or directors of Deeprock, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in Deeprock or a change in Deeprock or director's responsibilities.

Oversight and Description of Director and NEO Compensation

Deeprock currently has two standing committees:

(i) an Audit Committee (see expanded disclosure below) which reviews quarterly and annual financial statements and management and discussion and analysis, and works with Deeprock's auditor; and

(ii) a Compensation Committee which approves management's salaries and expenses.

Compensation of NEOs

The Compensation Committee is currently comprised of Andrew Lee, Richard Shatto, and Thomas Christoff (Chair). Compensation of NEOs is reviewed annually and determined by the Compensation Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, Deeprock has adopted the Deeprock Option Plan to motivate NEOs by providing them with the opportunity, through Stock Options, to acquire an interest in Deeprock and benefit from Deeprock's growth. The Deeprock Board does not employ a prescribed methodology when determining the grant or allocation of Stock Options to NEOs. Other than the Option Plan, Deeprock does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of Deeprock is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Deeprock Board's view, there is, and has been, no need for Deeprock to design or implement a formal compensation program for directors. While the Deeprock Board considers Stock Option grants to directors under the Stock Option Plan from time to time, the Deeprock Board does not employ a prescribed methodology when determining the grant or allocation of Stock Options. Other than the Stock Option Plan, as discussed above, Deeprock does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by Deeprock and none are proposed at this time.

Non-Arm's Length Party Transactions

In connection with any transaction completed within the previous two years prior to the date hereof, Deeprock has not provided or proposed to provide any assets or services to or obtained or proposed to obtain any assets or services from any director or officer of Deeprock, any principal securityholder not disclosed elsewhere in this Circular, or any Associate or Affiliate of the foregoing.

The Transactions are Arm's Length Transactions (as such term is defined by the CSE Corporate Finance Policies of the CSE) of Deeprock.

Legal Proceedings

There are no material legal proceedings against Deeprock or affecting any of its properties as of the date of this Circular. There are no (a) penalties or sanctions imposed against Deeprock by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against Deeprock that would likely be considered important to a reasonable investor in making an investment decision in Deeprock; and (c) settlement agreements Deeprock entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

Auditor, Registrar And Transfer Agent

The auditor of Deeprock is Saturna Group Chartered Professional Accountants LLP, located at 1205 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

The registrar and transfer agent for Deeprock is Odyssey Trust Company at 350 – 409 Granville Street, Vancouver, BC, V6C 1T2, Canada.

Material Contracts

Other than the Arrangement Agreement, Voting Agreements, the NPS Agreement, the Letter Agreement, the Ralleau Option Agreement, the Golden Gate Option Agreement, the Lugar Option Agreement, and the Esperanca Option Agreement, Deeprock has not entered into any material contracts other than in the ordinary course of business. See "*The Arrangement Agreement*" and "*The Concurrent Financing*" above.

Risk Factors

Investment in the securities of Deeprock involves a high degree of risk and should be regarded as speculative due to the nature of the business of Deeprock, Deeprock Spinco and ACM.

For a more in-depth overview of the risk factors relating to the business of the Deeprock Spincos see "*Part V – Information Concerning Deeprock Spinco – Risk Factors*"; and relating to the business of Resulting Issuer see "*Part VI – Information Concerning Resulting Issuer – Risk Factors*".

Additional Information

Additional information relating to Deeprock is available on SEDAR+ at www.sedarplus.ca. Deeprock Shareholders may contact Deeprock to request copies of Deeprock's financial statements and Management Discussion and Analysis thereon. Financial information is provided in Deeprock's comparative financial statements and Management Discussion and Analysis thereon for Deeprock's most recently-completed financial year and interim periods.

PART IV – INFORMATION CONCERNING ACM

Corporate Structure

Name and Incorporation

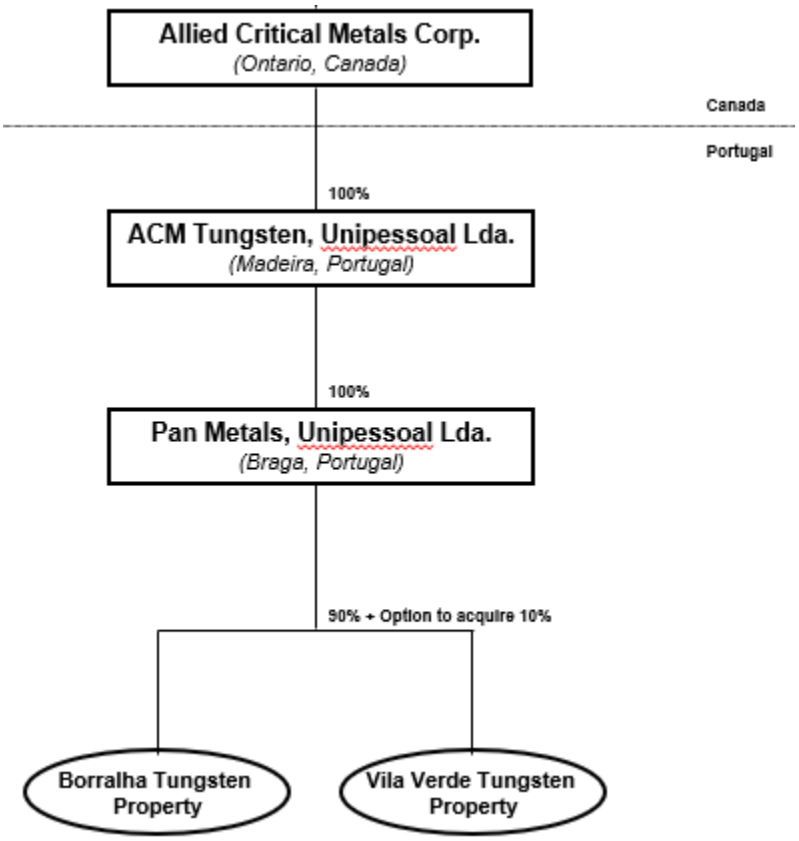
ACM was incorporated under the laws of Ontario on January 12, 2023 under the name "Allied Critical Metals Corp.". For more information, see "*Part IV – Information Concerning ACM - History*" of this Circular.

The head office of ACM is located at 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6 and the registered office of ACM is located at Suite 1800, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T9.

Pursuant to the Arrangement, following the Reverse Takeover including the Amalgamation, ACM will amalgamate with Deeprock Ontario Subco forming Amalco which will be wholly-owned by the Resulting Issuer following which Amalco will complete the Vertical Amalgamation with the Resulting Issuer.

Intercorporate Relationships

The following diagram depicts the current intercorporate relationships among ACM and its two wholly-owned subsidiaries, ACM Tungsten and Pan Metals, which are both governed by and existing under the laws of Portugal.



General Development Of The Business

ACM is engaged in the acquisition, exploration and development of Tungsten Projects in Portugal.

ACM was incorporated under the laws of Ontario on January 12, 2023 under the name "Allied Critical Metals Corp." Dalmington entered into the agreement for the acquisition of 100% of Pan Metals and its Tungsten Properties on February 15, 2023 (the "Acquisition Agreement") and then assigned to ACM its rights and the obligations were assumed by ACM pursuant to an assignment and assumption agreement dated March 27, 2023 and amended April 10, 2023 (the "Assignment Agreement"). Pursuant to the Assignment Agreement, ACM entered into the Acquisition Agreement, as amended June 30, 2023, November 30, 2023 and March 18, 2024.

On July 18, 2023, ACM entered into a letter agreement (the "QT Agreement") with Solid Impact Investments Corp. ("Solid") for a reverse takeover and concurrent financing as the qualifying transaction (the "QT") of Solid as the going public listing transaction of ACM. The QT Agreement terminated under its terms as the parties as the parties did not complete a definitive agreement for the QT by the outside deadline date of December 31, 2023.

Under the terms of the Acquisition Agreement, ACM carried out exploration and development of the Tungsten Properties, including drilling 13 reverse circulation drill holes, totalling 3,685.4 metres on Borralha. The technical report for the Borralha Tungsten Project ("Borralha") was completed effective as of July 31, 2024, including a mineral resource estimate for Borralha. The technical report for the Vila Verde Tungsten Project ("Vila Verde") was completed effective as of July 30, 2024.

On January 1, 2024, ACM entered into the Sales and Marketing Agreement to appoint Ocean Partners USA, Inc. as its exclusive sales and marketing agent for marketing and sales of tungsten and tin products produced from the Pilot Plant and Borralha. (See "*Material Contracts—Sales and Marketing Agreement*", below.)

On March 19, 2024, ACM entered into the NPS Agreement with Deeprock wherein ACM agreed to grant a net profit stream interest in the tungsten concentrate production from the Pilot Plant. Deeprock advanced ACM $122,000 pursuant to the Pilot Plan and the parties agreed to convert $100,000 into common shares of ACM at $0.10 per share and return the remaining $22,000. (See "*Material Contracts—NPS Agreement*", below.)

On April 29, 2024, ACM, through its wholly-owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda, completed the acquisition of Pan Metals and its Tungsten Projects. See "Tungsten Projects—The Borralha Tungsten Project—Property Description, Location and Access" and "Tungsten Projects—The Vila Verde Tungsten Project—Property Description, Location and Access" below. Pursuant to the Assignment Agreement and Acquisition Agreement, ACM entered into the Retained 1% NSR Agreement granting a 1% net smelter returns royalty on the Tungsten Projects to Dalmington and the Retained Interest Promissory Transfer Agreement to hold the Retained 10% Interest beneficially in trust for Dalmington. ACM also entered into the Promissory Transfer Agreement wherein Mineralia agreed to hold the Tungsten Projects beneficially in trust for ACM's wholly-owned subsidiary Pan Metals. (See *"Material Contracts"* below.)

On June 7, 2024, ACM entered into an agency engagement letter with FundBox Sociedade de Capital de Risco S.A. ("FundBox"), an asset fund manager in Portugal to provide the ACM Debenture Financing debt financing initially of up to €11,000,000 under multiple tranches over a period of 24 months, which is not expected to begin closing under after completion of the Arrangement. (See "*Material Contracts—FundBox Agency Agreement*" below.)

On June 14, 2024, ACM entered into the Letter Agreement with Deeprock, setting out the terms of the Arrangement, which is replaced by the definitive Arrangement Agreement.

On July 29, ACM entered into the Debt Amendment Agreement with Pan Iberia to amend the terms of debt instruments between ACM and Pan Iberia. (See "*Material Contracts—Debt Amendment Agreement*" below.)

For additional details, please also see Management's Discussion and Analysis of ACM for the years ended June 30, 2024 and 2023, attached hereto as Schedule "H" and the audited financial statements of ACM for the years ended June 30, 2024 and 2023, attached hereto as Schedule "G".

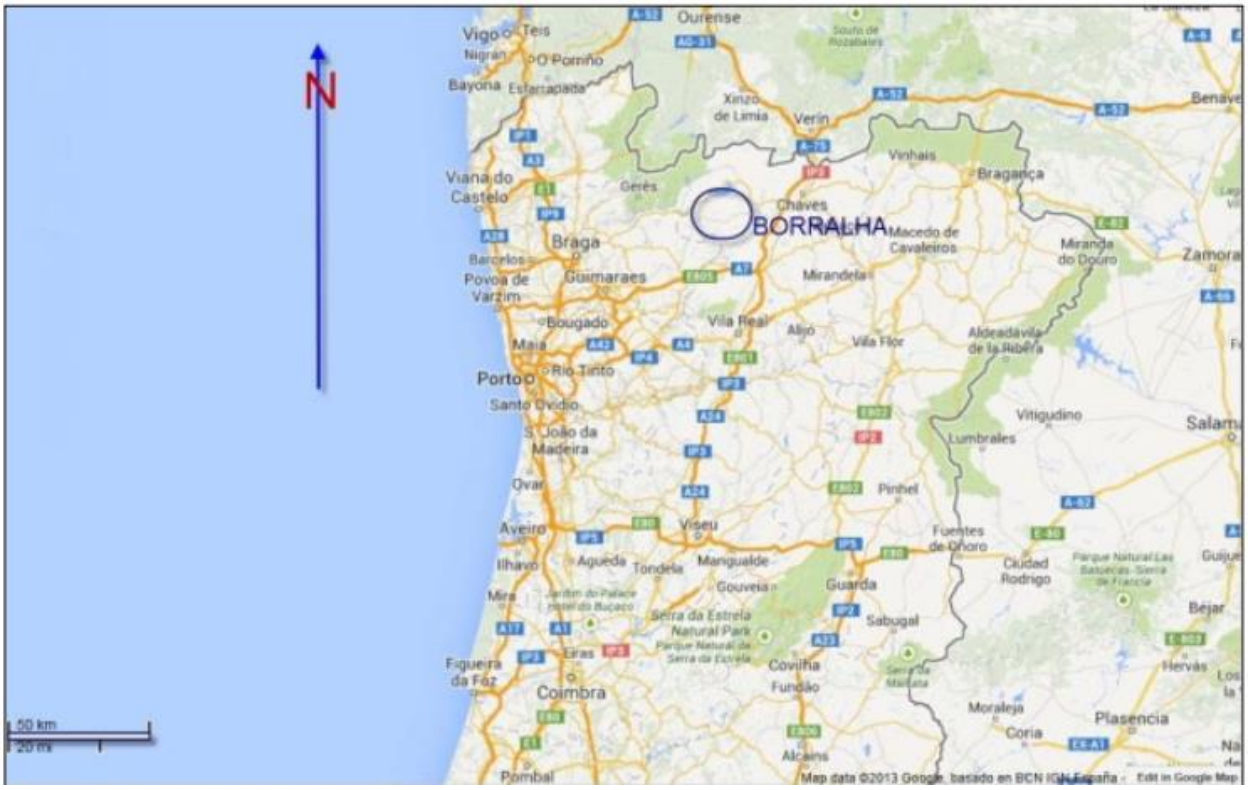
The Tungsten Projects

The Borralha Tungsten Project

The scientific and technical information in this summary relating to the Borralha Tungsten Project (the "**Borralha Property**") is derived from, and some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Borralha Technical Report dated effective July 31, 2024, prepared for Deeprock by Minorex Consulting in accordance with NI 43-101. Such assumptions, qualifications and procedures are not fully-described in this Circular and the following summary does not purport to be a complete summary of the Borralha Technical Report. Reference should be made to the full text of the Borralha Technical Report, which will be available for review under the Deeprock's profile on SEDAR+ on www.sedarplus.ca.

Property Description, Location and Access

The Borralha property (the '**Project**' or '**Property**') surrounds the past productive Borralha tungsten tin mine that is situated approximately 3 kilometres south of the Venda Nova Dam, 40 kilometres east of the city of Braga, or 100 kilometres northeast from the Francisco Sá Carneiro airport in the major city of Porto. The location of the Borralha property is approximately UTM 29 T 584751 East by 4612060 m North. The Borralha property is currently beneficially owned by a Portuguese company, PanMetals Unipessoal Limitada ("**PanMetals**"), which is owned by ACM. The Borralha property is held beneficially in trust for PanMetals by another Portuguese company, Minerália-Minas, Geotecnia E Construcoes Limitada ("**Minerália**") under Mining License C-167 covering an area of 382.48 hectares, which includes the old Borralha tungsten mine and surroundings.



Location Map for the Borralha Tungsten Project

PanMetals holds beneficial title to the Borralha Property, which is licensed in the name of Minerália beneficially in trust for PanMetals pursuant to an agreement dated effective April 29, 2024 (the "**Property Agreement**"), and Minerália holds the Property through a Mining Licence (C-167) granted by the DGEG of the Government of Portugal. Under the Property Agreement, Minerália holds title of the Property beneficially in trust for PanMetals and has agreed to transfer the legal registration of the Mining License to PanMetals by paying a final €125,000 licencing payment and committing to continue further exploration work on the Property. The Mining Licence is issued with the proviso that full scale mining will commence within a 5-year period commencing October 28, 2021 to October 28, 2026. Prior to full scale mining, a Definitive Feasibility Study (DFS) and Environmental Impact Study (EIS) needs to be

completed to the satisfaction of the DGEG, but in the interim further exploration and pilot mining of up to 150,000 tonnes per annum is permitted. The terms of the Mining Licence include a 3% production royalty payable to the Government of Portugal.

ACM is an Ontario corporation in Canada which acquired 100% ownership of a private Portuguese company named PanMetals Unipessoal Limitada (**'Pan Metals**') on April 29, 2024 (the **'Acquisition**'). In particular, ACM acquired 100% ownership of Pan Metals (through a wholly-owned subsidiary named ACM Tungsten Unipessoal Lda. incorporated in Madeira, Portugal. Under the Acquisition, Pan Metals became 100% owner of the tungsten mineral projects (the '**Tungsten Projects**') in Portugal known as the Borralha Tungsten Project ('**Borralha**' or the '**Project**') and the Vila Verde Tungsten Project ('**Vila Verde**'), in consideration for transferring 10% beneficial interest in the Tungsten Projects (the '**Retained Interest**') to Dalmington Investments Limitada ('**Dalmington**') and granting a 1% net smelter returns royalty in respect of all production from the Tungsten Projects (the '**1% NSR**') to Dalmington.

Accordingly, ACM now owns 90% of the Tungsten Projects and the only royalty on the Tungsten Projects (other than government taxes, fees or royalties under the laws of Portugal) is the 1% NSR, as well as another 1% net smelter returns royalty which is presently being purchased by ACM on behalf of Pan Metals for a purchase price of $300,000 USD and expected to be completed by August 31, 2024. ACM also has the right to repurchase the 10% Retained Interest in respect of the Tungsten Projects from Dalmington upon commencement of commercial production from a Tungsten Project, at a purchase price equal to a 30% discount to 10% of the net present value of the applicable Tungsten Project (using a discount rate of 7%) payable 30% in cash and 70% in shares of ACM (or its listed issuer parent company) at a share price equal to the 20-day volume weighted average price. Prior to commencement of commercial production at the respective Tungsten Projects, the Retained Interest will be a fully-carried, non-participating interest, and after it then becomes a participating net profits interest. ACM has the right, after production commencing at a Tungsten Project, to purchase 50% of the 1% NSR on that Tungsten Project for a cash purchase price equal to 70% of 1% of the net present value of the applicable Tungsten Project.

The surface and water rights where the main exploration activities have taken place are privately owned. The work on the Property was conducted with the approval of the property owners and without any issues with the community. Future exploration work does not require additional permits, though they must be proposed for approval by General Directorate for Energy and Geology. Besides industry-standard environmental responsibilities that are to be followed, the owner of the Property does not have any responsibilities concerning some pre-existing environmental liabilities from historic underground and surface mining.

The Project is readily accessible year-round by paved highways extending northeastwardly from the city of Porto, or via National Road N103 from the city of Braga. It is 110 km from Porto's Francisco Sá Carneiro International Airport (OPO) to the property, or 60 km via the paved National Highway 103 from Braga. Within the property there are several paved and good gravel roads that are accessible year-round by truck or car.

The climate in northcentral Portugal is mild with temperatures ranging from freezing to highs in the mid-30o's C with an average annual temperature of 13°C (55°F).

Much of the property has been cleared because of either the various mining operations or farming activity. Local forests are commonly covered by pine and oak trees. The cleared areas are covered by a variety of grasses and low shrubs, except where they have been sown with hay and seed crops.

Borralha project is close to essential infrastructures such as major roads, electric power lines, ports and airports. Hydroelectric power is available from the Venda Nova dam and a hydroelectric plant 3 km north of the property, and plentiful water is available from the local rivers. A portion of the local population are retired or unemployed mining personnel, and others farm or provide services outside of Borralha. Board and lodging for exploration personnel is available in the nearby town of Salto.

The Property is situated within an upland hilly terrain with relatively low relief, varying from 700 to 950 m AMSL. A river bisects the property separating the southern prospective Santa Helena intrusive body from the northern area of sub-horizontal vein structures, the focus of the historic Borralha mining operations.

History

The Borralha mine was discovered by Domingos Borralha when he found wolframite-bearing rocks on his land. In 1902 the mining concession was granted to the Compagnie de Mines d'Étain et Wolfram which in 1909 became the Mines de Borralha, SA Brussels and in 1914 became Mines de Borralha SA Paris. By 1910, the mine had become the largest tungsten source in the country. Mining continued almost uninterrupted from 1903 to 1985.

The global production of wolframite and scheelite concentrates from 1904 until the mine's closing is estimated at about 18,500 tonnes, although this number is an approximate and certainly much less than the true value. The largest annual production was 1955 with 524.3 tonnes of concentrate, of which 44.39 tonnes came from mining vein structures situated north of the Borralha River and 58.37 tonnes from the open pit to the south on the Santa Helena Breccia ('SHB').

Most of the production at Borralha was wolframite concentrate. Scheelite concentrates represented about 18% of the total production. From 1975 to 1980 the total production of chalcopyrite concentrates at Borralha was 1,711.65 tonnes (1.06 tonnes of tungstate concentrates to 1 tonne of chalcopyrite concentrates). The chalcopyrite concentrates also had silver values in the order of 0.3%. There was also a small production of tin concentrates from the associated cassiterite mineralization.

Geological Setting and Mineralization

The Borralha tungsten mine is situated along a regional contact between a Precambrian-age 'schistograywacke' complex comprised of schist, graywacke, quartzite, and amphibolite, and a two-mica, porphyritic coarse-grained granite, called the 'Borralha syn-tectonic granite', belonging to the Hercynian orogeny. These country rocks host the mineralization and are locally intruded by aplite to pegmatite dykes and by, at least, two known large breccia intrusions.

A feature of the Borralha deposit is the presence of large siliceous, intrusive breccia bodies that are probably the source of the fault- and fracture-controlled sub-vertical and sub-horizontal vein systems, although several later fault systems have displaced both the breccias and the mineralized veins. The country rocks are concordant with the larger regional fault and fold structures that are related to the last phase (D3 phase) of the Hercynian folding at azimuths 130o and 140o.

Most of the historical mining was carried out underground on the sub-vertical veins situated north of the Borralha River. Wolframite with lesser scheelite, chalcopyrite, pyrite, pyrrhotite, sphalerite and molybdenite mineralization were mined underground hosted by quartz veins and wall rocks. There are three distinct hosts for the Borralha mineralization: 1) quartz veins with wolframite, scheelite and sulphide mineralization; 2) aplite-pegmatite veins with cassiterite mineralization; and 3) intrusive breccias as pipe-like bodies and/or collapse breccias.

The Santa Helena Breccia ('SHB') is situated south of the river along the contact between syn-D3 Borralha granitic rocks, Silurian-age metasedimentary rocks, and a transition zone of granitic and metasedimentary xenoliths. The eastern and western contacts of the breccia are marked by extremely fractured, large and barren north-south striking quartz veins. Detailed mapping and recent drilling of SHB indicate it strikes northerly and is at least 575 m long, over 150 m wide and, at least, 200 m in depth.

The SHB hosts tungsten, tin, copper, zinc, and molybdenum mineralization with associated minor niobium, tin, thorium, uranium, rare earths, bismuth, silver, and lead. Wolframite commonly occurs as fine-grained disseminations in breccia fragments, associated with other minerals, and/or in zones with obvious hydrothermal alteration.

The Venise Breccia ('VB') is situated on the north side of the Borralha River. It was intersected by the old underground workings but never mined. Like the SHB, it also appears to be oriented north south and open to depth. At the -60 m mine level, the water level in the old workings, the breccia body has a reported strike length of 80 m with a width of 30 m. According to verbal reports from old miners, the breccia is well mineralized with wolframite and molybdenite.

Deposits

The mineral deposits at Borralha occur as greisens, breccias and veins related to hydrothermal activity during and after Paleozoic-age metasedimentary rocks were intruded by younger, syntectonic, Hercynia-age, two-mica granites and intrusive breccias.

There were two main types of veins ranging from 10 to more than 100 cm wide: 1) 'subvertical' veins with -45° to -60° inclinations and strikes of 080° to 130°, and 2) 'subhorizontal' veins with inclinations less than -30o. Subvertical veins were the most productive at the Borralha mine.

It appears that the Santa Helena Breccia body is an intrusion that has collapsed, brecciated and has been later silicified and mineralized with fine- to coarse-grained wolframite, minor cassiterite plus associated base- and precious-metal sulphides. This breccia body and that of the unmined Venize breccia are of immediate exploration and economic interest.

Exploration

No exploration work was carried out on the property from 1983 until Blackheath Resources Inc. optioned the property in 2011 from Minerália who then continued working on the project as the exploration contractor. Minerália collected available historical geological maps and old mining plans then digitized them. This work identified two exploration targets worthy of immediate interest, the under-exploited sub-horizontal veins north of Borralha River and the Santa Helena Breccia ('SHB') south of the river.

Minerália's early field work included surveying, geological mapping, establishment of a survey grid and soil geochemical sampling. In 2012 Blackheath Resources excavated nine trenches across the SHB and collected channel samples at 5-metre intervals. This work was followed by the drilling of thirteen diamond drill holes, totalling 1,917.55 metres of mostly HQ-size. In 2013 two drill holes tested the sub-horizontal veins on the north side of Borralha River, and later in 2014 and 2017 eleven drill holes tested the mineralization of the Santa Helena Breccia.

In 2023-24 the Company contracted Minerália to carry out re-analyses of the historical drill hole pulps, supervise a metallurgical testing program, and manage a drilling program that was comprised of 2 P-size diamond drill holes and 13 reverse circulation drill holes, totalling 3,685.4 metres.

Drilling

During Blackheath Resources' tenure thirteen diamond drill holes were completed on the property, totalling 1,917.55 m of mostly HQ-size core. In 2013, two drill holes tested the sub-horizontal veins on the north side of Borralha River, and later in 2014 and 2017 eleven drill holes tested the mineralization of the Santa Helena Breccia (see table below).

Company	**Period**	**Total Holes**	**Total Length (m)**
Blackheath	2013	2	297.75
Blackheath	2014	9	1,383.55
Blackheath	2017	2	236.25
Total	**2013-2017**	**13**	**1,917.55**

Phase 1 – Drilling of Sub-Horizontal Veins

The two diamond drill holes, BO_1_13 and BO_2_13, totalling 297.75 m, tested an unmined area on strike with past productive, sub-horizontal quartz-wolframite veins on the north side of the Borralha River. This drilling was intended to prove the presence and thicknesses of any vein structures since the vein-hosted wolframite mineralization was known to be nuggety, erratic and localized in shoots.

Both holes were geologically interesting as Hole BO-1_13 intersected 14 quartz veins and veinlets, and Hole BO_2_13 intersected 4 quartz veins and veinlets. At a drilling length of 29 m drill hole BO_1_13 intersected what appears to be an old illegal working with 90 cm of no core recovery. These two holes proved the existence of mineralized quartz-wolframite veins within this unmined area of the Borralha mine complex. The significant mineralized intercepts from the 2013 drilling were tabulated by Price (2013) in the following table.

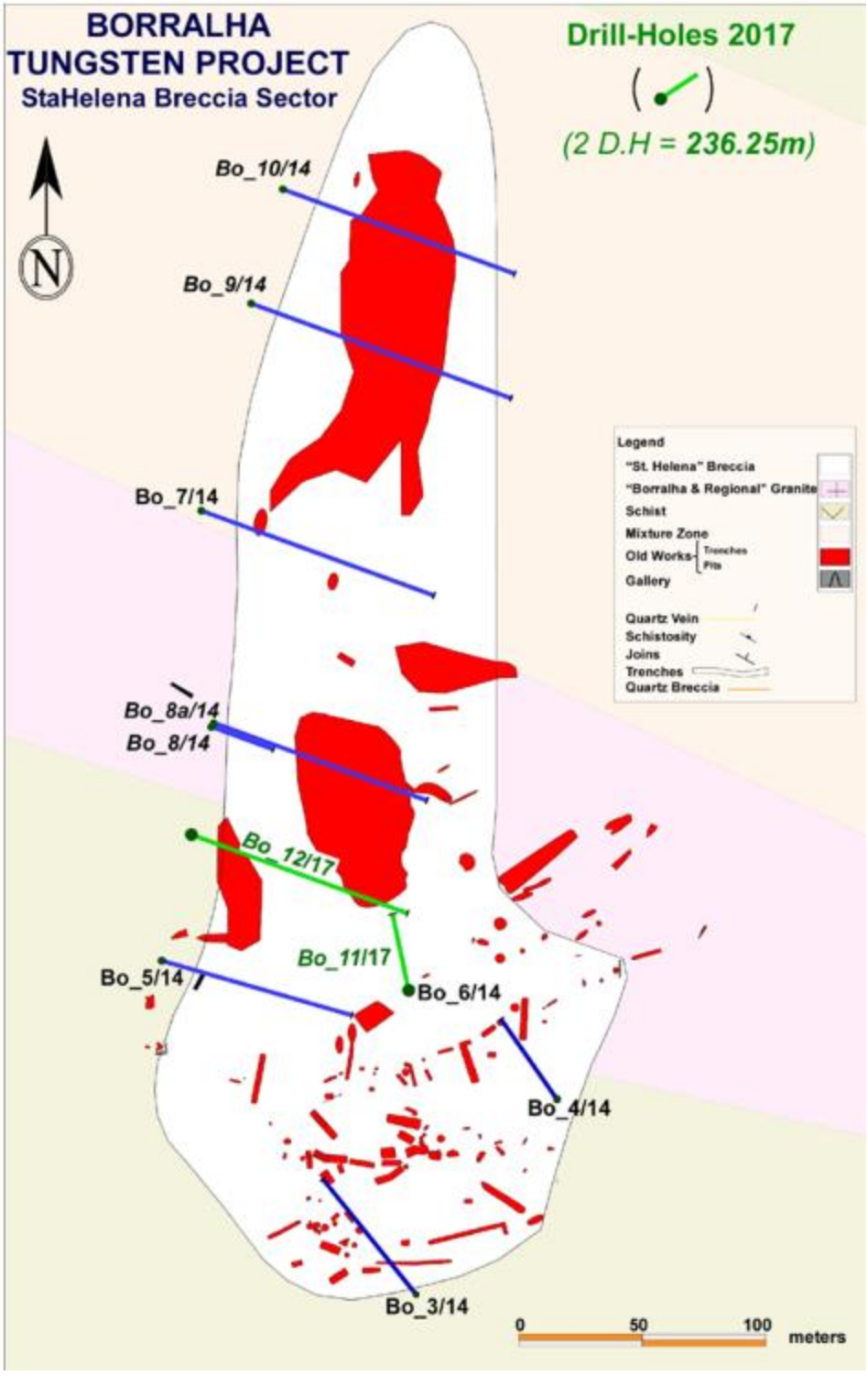
Drillhole	**From (m)**	**To (m)**	**Interval (m)**	**WO3%**
BO_1/13	19.4	20.4	1	0.23
BO_1/13	47.3	48.3	1	0.21
BO-2_13	48	49	1	0.29

Phases 2 and 3 – 2014 and 2017 Diamond Drilling Programs

During 2014 and 2017 eleven HQ-size diamond drill holes tested the SHB, totalling 1,619.8 m. Most of the SHB is covered beneath 1 to over 5 m of till and waste from the numerous test pits. Thus, the drilling programs were intended to prove the consistency of the mineralization over an area measuring 500 m north-south by 100 m east-west and to a depth greater than 200 m below the highest collar elevation. Two drill holes, BO_08 and BO_11, were abandoned because they intersected old illegal underground workings.

The table below summarizes the reported notable drill hole intersections of tungsten mineralization within the SHB that are documented by Minerália (2020).

Bo_03: 7m@ 0.08% WO3 [from 29m]	Bo_08a: 185m@ 0.19% WO3 [from 0m] incl. 118m@ 0.29% WO3 [from 57m]
Bo_04: 16m@ 0.06% WO3 [from 3m]	Bo_09: 57m@ 0.06% WO3 [from 85m] incl. 20m@ 0.11% WO3 [from 36m]
Bo_05: 96m@ 0.14% WO3 [from 21m] 63m@ 0.20% WO3 [from 54m]	Bo_10: 105m@ 0.06% WO3 [from 85m] 21m@ 0.15% WO3 [from 115m]
Bo_06: 76m@ 0.09% WO3 [from 36m] 51m@ 0.12% WO3 [from 36m]	Bo_11: not completed
Bo_07: 55m@ 0.09% WO3 [from 108m] 30m@ 0.13% WO3 [from 108m]	Bo_12: 105m@ 0.15% WO3 [from 0m] 92m@ 0.25% WO3 [from 39m]
Bo_08: not completed	



2017 Plan of the Santa Helena Breccia Geology

Phase 4 – 2023-24 Diamond and Reverse Circulation Drilling Program

The most recent fourth phase of drilling focused on testing the southern portion of the SHB during mid-September 2023 to late January 2024. Qualified professional personnel employed by Minerália were contracted to supervise and manage the drilling program that included three P-size diamond drill holes, namely Bo_Met_01, _02 and _ 02a, totalling 490.40 metres of drilling and thirteen reverse circulation drill

holes, namely Bo_RC_01 to _13 that totalled 3,195.00.00 metres of drilling. Diamond drill hole Bo_Met_02 intersected old underground workings and the hole had to be abandoned. It was re-drilled nearby as Bo_Met_02a. Both the diamond and reverse circulation drilling personnel and equipment were contracted from Sondeos y Perforaciones Industriales del Bierzo S.A. ('SPI') which is based in San Román de Bembibre (León), Spain.

As of the effective date of this report, the Company has drill tested the SHB with 3,685.40 metres of combined diamond and RC drilling, infilling historical drill holes and extending exploration towards the southern part of the SHB. See table below for the pertinent diamond and RC drill hole data. Figure 10.9 is a plot of the drill hole plan, and Figure 10.10 for illustrations of drill hole cross-sectional plots.

Drill Hole	UTM (Zone 29T)			Azimuth	Dip	Length
Name	Easting (m)	Northing (m)	Elev (m)	(deg)	(deg)	(m)
Bo_Met_01	585,520.90	4,611,356.90	878.00	179.74	79.42	253.20
Bo_Met_02	585,457.90	4,611,314.80	859.79	110.00	53.00	72.90
Bo_Met_02a	585,459.00	4,611,316.30	860.94	118.25	50.29	164.30
Bo_RC_01	585,520.50	4,611,354.94	878.00	180.00	80.27	219.00
Bo_RC_02	585,469.40	4,611,278.89	859.29	129.19	59.97	150.00
Bo_RC_03	585,466.70	4,611,472.00	836.60	109.00	59.65	237.00
Bo_RC_04	585,587.70	4,611,505.60	824.98	230.00	69.54	264.00
Bo_RC_05	585,588.14	4,611,443.87	835.45	230.00	70.34	306.00
Bo_RC_06	585,586.78	4,611,379.57	852.00	240.00	70.36	236.00
Bo_RC_07	585,423.11	4,611,294.11	855.47	100.00	55.58	195.00
Bo_RC_08	585,416.74	4,611,352.57	839.67	105.00	60.10	236.00
Bo_RC_09	585,454.99	4,611,387.43	846.78	106.00	60.07	250.00
Bo_RC_10	585,460.60	4,611,194.60	892.00	90.00	59.90	150.00
Bo_RC_11	585,539.00	4,611,503.20	815.80	46.30	89.52	376.00
Bo_RC_12	585,383.20	4,611,329.00	845.39	100.00	59.75	300.00
Bo_RC_13	585,405.90	4,611,376.60	837.38	105.00	65.35	276.00
Total 2023-24 Drilling (metres)						**3,685.40**

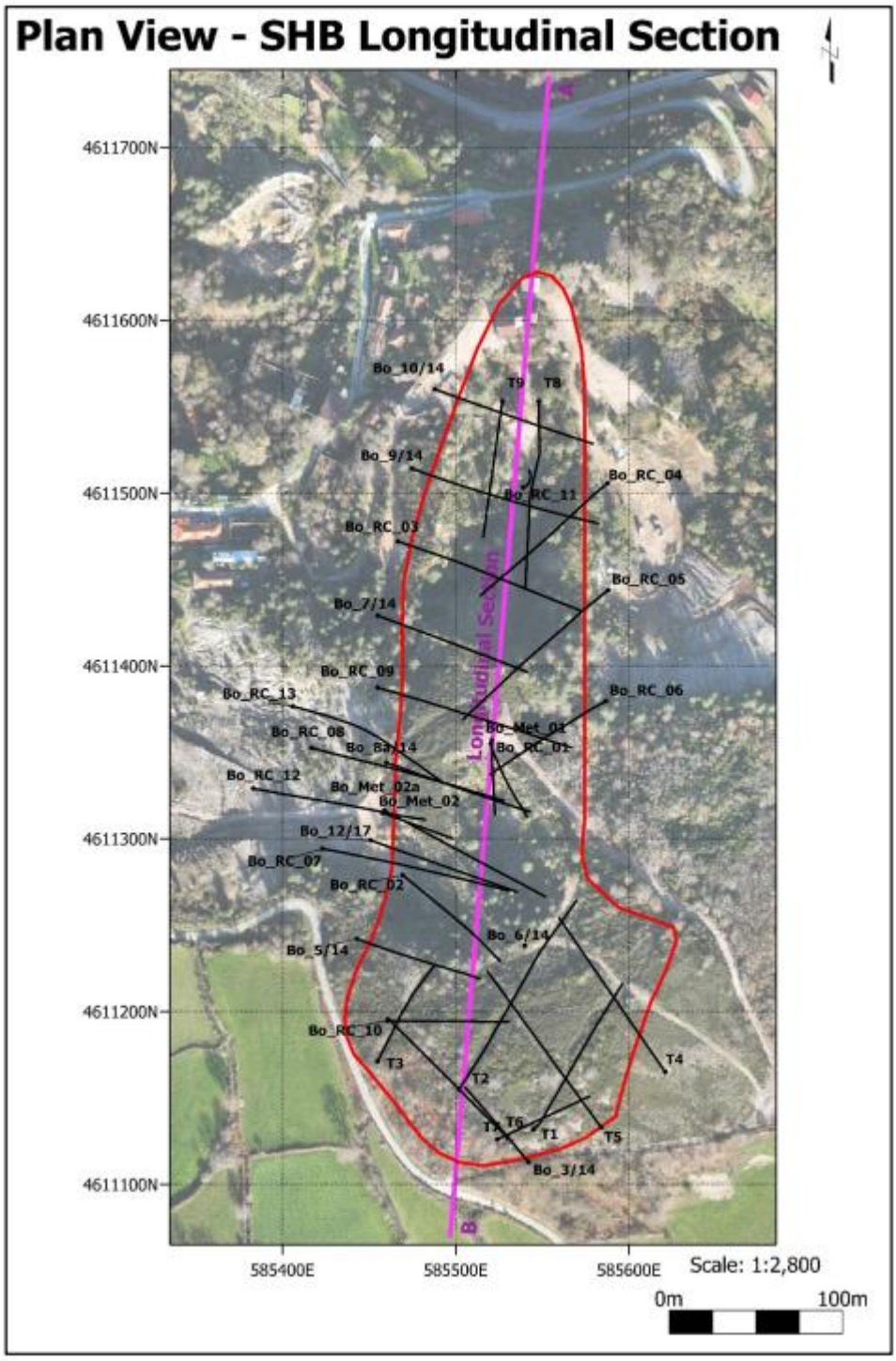


Figure 10.9: Drill Hole Plan for the Santa Helena Breccia Zone (after Minerália, 2024)

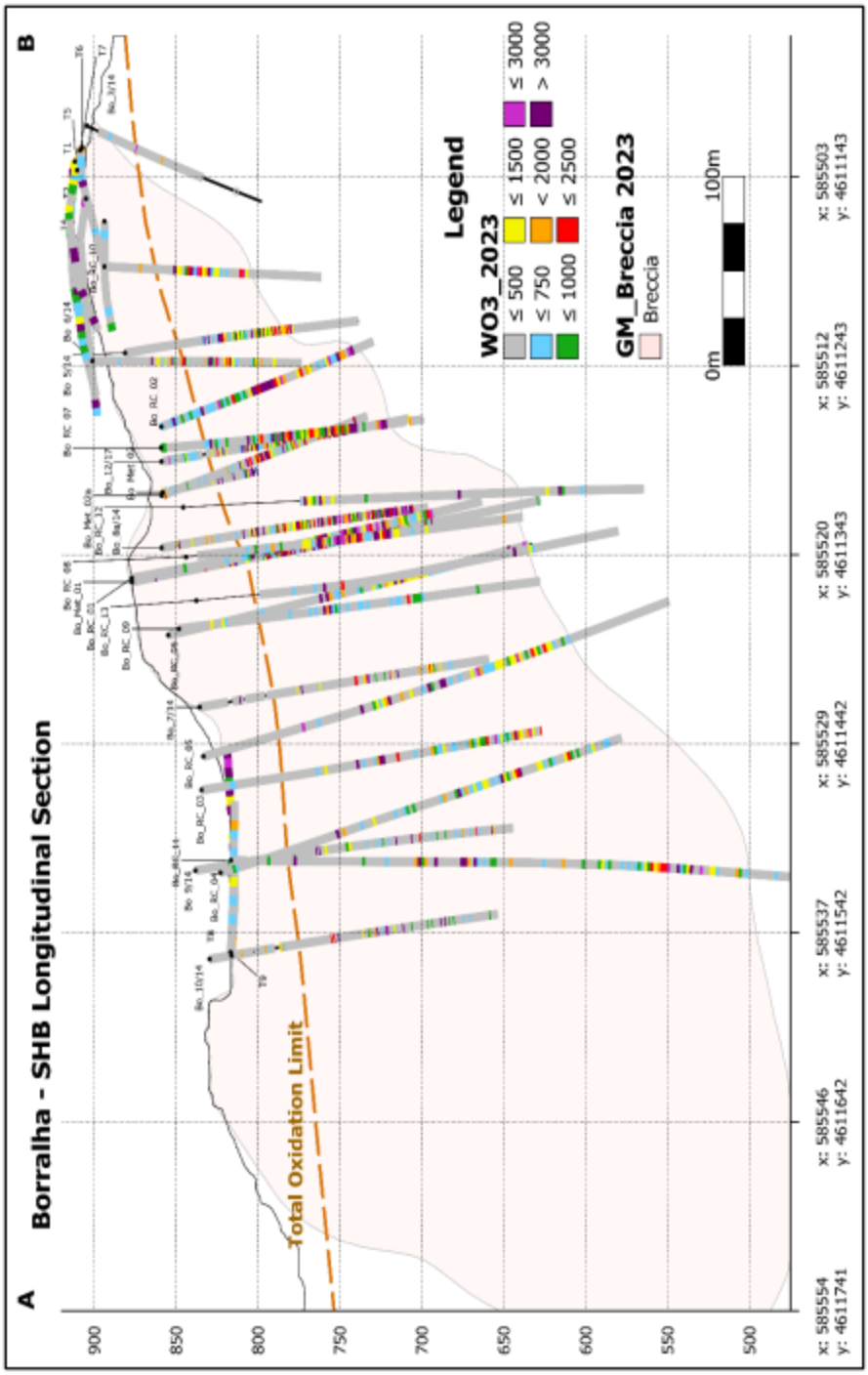


Figure 10.10: Longitudinal Section of SHB Drilling (after Minerália, 2024)

Sampling, Analysis and Security of Samples

The sampling and assay procedures at the historic Borralha producing mine are not documented.

Minerália's 2011 to 2017 channel and drill core samples were all collected, prepared and securely delivered to ALS Global preparatory facilities in Seville, Spain. There the samples were crushed, pulverized and split after which a representative sample pulp of each was sent directly to the ALS assay laboratory at Dublin Road, Loughrea, Co., for XFR analyses. The remaining sample pulps and rejects were returned to Minerália. X-Ray fluorescence ('XRF') is a non-destructive analytical technique used to determine the elemental composition of materials. XRF analysers

determine the chemistry of a sample by measuring the fluorescent or secondary X-ray emitted from a sample when it is excited by a primary X-ray source.

Minerália analysed all their 2011 to 2017 drill core and channel samples only for tungsten (W) by the W-XFR05 method (X-Ray Fluorescence Spectroscopy) that provides results in the range of 10 to 5,000 ppm. Samples that contained more than 5,000 ppm tungsten were re-analysed by W-XRF10 (X-Ray Fluorescence Spectroscopy) that provides results in the range of 0.01 to 50% W. It is the opinion of the author that the Minerália samples were properly collected and handled according to CIM guidelines, but that Mass Spectrometry/ICP analytical procedures should have been used.

During the author's site examination, it was obvious that there is very little bedrock exposure within the Santa Helena Breccia intrusion and there was no splitting equipment at the time to quarter the stored drill core. Thus, the author selected for verification ten drill core reject samples originally collected by Minerália from three drill holes at various depths, plus the same standard material sample used previously during the 2017 analyses.

These verification drill core reject samples were described and securely shipped to the ISO accredited facilities of ALS Global Laboratory in Seville, Spain, the same assay laboratory used for the 2014 and 2017 drill core samples. There, the ten verification samples were re-homogenized, pulverized and a sample pulp of each was split and analysed by two procedures. The first procedure analysed for twelve base metals using a 4-acid digestion and a second procedure used a Lithium Borate Fusion and Mass Spectrometry to analyses 31 additional elements including tungsten.

A very important result of the author's data verification was the detection of significant values for tungsten plus tin, copper, molybdenum, and silver. Since all the drill cores from the SHB had previously only been analysed for tungsten, the grades of accessory minerals were only suspected from observations of chalcopyrite and cassiterite in the drill core. With tungsten values ranging from 969 to 4830 ppm there are associated copper values ranging from 0.083 to 0.576 % and silver values ranging from 6.7 to 18.5 gpt.

During the 2023-24 drilling campaign two P-size diamond drill holes and thirteen reverse circulation boreholes, totalling 3,685.40 metres of drilling, were completed to their proposed lengths. Minerália was contracted to supervise and manage the drilling program that included three P-size diamond drill holes, namely Bo_Met_01, _02 and _ 02a, totalling 490.4 metres of drilling and thirteen reverse circulation drill holes, namely Bo_RC_01 to _13 that totalled 3,195.0 metres of drilling. Diamond drill hole Bo_Met_02 intersected old underground workings and was abandoned and re-drilled nearby as Bo_Met_02a. As of the effective date of this report, the Company has drill tested the SHB with 5,602.95 metres of drilling, infilling historical drill holes and extending exploration towards the southern part of the SHB.

The cores from the two diamond holes, Bo_Met_01 and _ 02a were halved length wise after logging and one-half of the cores were shipped to Wardell Armstrong International Ltd. with offices in Truro, London for metallurgical test work. The other half of drill core was sampled and shipped to the ALS preparatory laboratories in Seville, Spain and later to the ALS certified assay laboratories in Dublin Road, Loughrea, Co., Ireland for multi-element ICP analyses. The later 1-metre reverse circulation drill cuttings were composited into 2-metre samples and direct shipped to the ALS preparatory laboratories in Seville, Spain and later to the ALS certified assay laboratories in Dublin Road, Loughrea, Co., Ireland.

It is the author's opinion that Minerália personnel exercised appropriate care and attention handling, preparing and securely shipping all their rock, core and cuttings samples. Furthermore. it is the author's opinion that the sample preparation, handling and security for both the author's verification samples and Minerália's channel and drilling samples were carried out according to industry's best practice standards.

Data Verification

Since Minerália acquired the Borralha license in 2011 they have confirmed the locations of the numerous historic underground workings, compiled a confirmed exploration database, and examined diamond drill cores from six holes of the Santa Helena Breccia and one hole from the Sub–Horizontal Vein drilling north of the river. All the major geological features described in the historic logs were confirmed.

During his 2023 property examination, the author verified and photographed the locations of various historical workings by personal inspection, both in the Borralha zone and south within the SHB. He also examined the records, maps and data pertaining the Borralha project, and, especially, the Santa Helena Breccia.

To verify 2023 sample analyses, the author submitted ten reject core samples from three widely spaced drill holes with BO9 being the most northerly drill hole, BO8A tested the centre of the SHB and BO5 tested the southern portion of the SHB.

The results of the verification sampling reflect the 'nuggety' distribution of the tungsten mineralization and the need for complete multi-element analyses of all samples. A comparison between the higher tungsten values in drill holes BO5 and BO8A show that the higher tungsten grades vary between those analysed originally by XRF and those of the verification samples analysed using two analytical procedures. The low tungsten grades for XRF-analysed samples from drill hole BO9 show a marked difference with the author's verification samples returning much higher tungsten grades. There is no obvious explanation for this difference other than the XRF analyses of the original sample pulps did not fully detect the tungsten contents that the mass spectrometry analyses did. There is a significant difference between the two tungsten analyses of the Certified W Reference Standard GW-03. One explanation of the difference with the standard sample from the verification sample batch might be that the GW-03 standard in a small brown envelope had been shelved for six years and was not completely re-homogenized at the laboratory prior to its analysis which resulted in a lower tungsten analysis. The author received the ALS analyses directly which corresponded to the samples analysed, and ALS's internal quality control procedures and results indicate that the results of the ten verification samples are credible and reliable.

On July 8, 2024 the author, accompanied by two Minerália geologists, examined most of the currently accessible 2023-24 reverse circulation drill sites. They are located where they have been reported and labelled and plugged with black tubing.

Minerália maintains a well-documented quality assurance/quality control ('QA/QC') procedure. Certified standard samples are inserted as every 20th sample in the sample sequence. Two blanks are also placed in every assay sequence. All standards and blanks were obtained from independent third-party providers (e.g. CDN Resource Laboratories Ltd., Geostats Pty Ltd. and OREAS) with a total of five different control reference materials ('CRM') being utilized with different element suites.

It is the author's opinion that Minerália personnel exercised appropriate care and attention handling, preparing and securely shipping all their rock, core and cuttings samples. Furthermore. it is the author's opinion that the sample preparation, handling and security for both the author's verification samples and Minerália's channel and drilling samples were carried out according to industry's best practice standards.

Mineral Processing and Metallurgical Testing

In 2019 a weathered surface bulk sample with visible mineralization, weighing approximately 150 kg, was collected from the southern part of the SHB. The sample was shipped to Grinding Solutions Ltd ('GSL'), UK (2019) for preliminary metallurgical studies. This sample was collected to study the liberalization characteristics of wolframite mineralization and to confirm that a wolframite concentrate could be produced.

The results this preliminary metallurgical testing were quite encouraging. A few of the most significant results include:

- head grade was 1.49 % WO3 and 0.02 % Sn;
- assay by size data demonstrated that the tungsten is concentrated more into the coarser fractions with tungsten grades varying between 2 to 3%. Fractions -1 mm varied between 1 and 2% WO3;
- gravity release analysis showed that the material was well liberated in all fractions tested;
- tailings from this process contained 5.5% of the WO3 at a grade of 0.2% WO3;
- magnetic testing performed on the gravity pre-concentrate proved successful recovering 99.9% of the tungsten reporting to the process at magnetic intensity of 1.5T. Tungsten grade in this product was 61.84% WO3. Further important work on this para-magnetic wolframite property will be the main subject of the next phase of metallurgy testing;
- during the processing poor recovery of tin was observed throughout; and
- overall tungsten recovery using the gravity methods was 69.96% at a concentrate grade of 61.84% WO3 in this processing route which was not optimized.

In August 2023 the Company had Minerália retain MinePro Solutions S. L. and Wardell Armstrong International Ltd. based in Truro, London for a second phase of metallurgical testing to study the recoveries of tungsten and associated

minerals from mineralized Borralha SHB material, and to generate a sample of 'barren' tailings material for submission to an external laboratory for characterisation testing to support an application for a Mining Permit.

A 150 kg fresh rock sample was collected from one-half of the core from the two 2023 diamond drill holes Bo_Met_01 and -02a and shipped to Wardell Armstrong International Ltd. ('**WAI**'). It was requested by ACM that the bulk mineral deportment of the sample be characterized and to undertake a detailed particle liberation study.

After logging in the sample in, WAI crushed the sample to 1 mm, homogenizing and splitting it into representative sub-samples. One sub-sample was be submitted for mineralogical analysis and another was sent for head assay after which they completed the particle-size analysis. These steps were followed by the grind calibration test to select the right grinding time for getting a target product of d80 equal 250 microns. After that, they completed the sulphide flotation test work and the magnetic characterization on a separated subsample.

The results of this metallurgical study were reported by Petrolab Ltd. on behalf of Wardell Armstrong International Ltd. (2023) as follows:

"1. The main target phases present are wolframite, ferberite, scheelite and cassiterite. Combined, W species provide 0.4 wt % in the reconstructed sample. Wolframite is the dominant species, usually followed by ferberite and scheelite. Cassiterite abundance reaches an elevated peak of 0.5 wt % in the +53 µm fraction. Chalcopyrite reaches a height of 0.6 wt % in the +100 µm fraction, falling to 0.2 wt % in the coarsest fraction.

2. Gangue mineralogy is dominated by quartz and mica and clay group, contributing 85-88 wt % across the size fractions. Plagioclase is reliably a minor component, at 6-8 wt % across the size fractions, while K-feldspar contributes 1.6-2.8 wt % across the size fractions.

3. Pyrite is the dominant sulphide, with pyrite and the other sulphides of sphalerite, bismuthinite and molybdenite showing a general trend of higher abundance in the finer fractions. Traces of heavy metal minerals are also seen in the finer fractions, namely uraninite and columbite (also containing tantalite). Phosphate also contains traces of Th hosting brockite.

4. Four elements were reported for deportment, Cu, Fe, S and W. No reliable Ag was recorded in the sample. Cu is exclusively hosted by chalcopyrite. Cu grade is low across the samples, at 0.1-0.2 % Cu.

5. Fe is principally hosted by the mica and clay group, at 57-67 % of available Fe across the size fractions. Pyrite also hosts major amounts of Fe, at 21-32 % of available Fe, while chalcopyrite hosted Fe remains at 5 % or below. Iron oxide hosted Fe generally increases from 2.8 % to 8.3 % of available Fe, between the coarsest and finest fraction respectively. Further traces are notably present in the Fe bearing W species. Total Fe grade is fairly consistent across the size fractions, at 3.1-4.4 % Fe, reaching a maximum in the finest fraction.

6. S is principally hosted in pyrite, with >82 % of available S in each fraction. The remainder is hosted by other sulphides, namely chalcopyrite, sphalerite, molybdenite and bismuthinite. Total S grade reaches a maximum in the finest fraction, at 1.6 % S, driven by pyrite abundance.

7. W is hosted by wolframite, ferberite and scheelite. Wolframite is marginally the dominant species, with >90 % of available W in the coarsest fraction and 50-60 % of available W in the +300 µm and +180 µm fractions. W hosted in scheelite generally increases with fining fraction, although it does show a peak of 65.5 % of available W in the +100 µm fraction. Ferberite hosts its highest proportion of W in the +300 µm fraction, at 37.8 % of available W. From the provided chemical assay the W grade increases slightly into the fines.

8. Wolframite is the coarsest target phase, with a Dx20 and Dx50 above the overall particle size distribution (PSD); however, the Dx80 is marginally below, at 846 µm and 885 µm respectively. The remaining phases of scheelite, ferberite and cassiterite are finer than the PSD. Cassiterite grain size is concentrated between 75-212 µm.

9. Wolframite displays variable liberation across the size fractions. Greatest liberation is seen in the 53 µm and +180 µm fractions, at 80-86 % free and liberated grains. The 600-900 µm particle size class hosts ~55 % of the mineral mass and displays 47 % free and liberated grains. Ferberite exhibits poor liberation throughout the size fractions. From the theoretical mineral recovery, just over 85 % of the mineral mass is present between 425-900 µm, where no free or liberated grains are recorded. Scheelite indicates moderate to good liberation, with the +180 µm and +53 µm fractions producing 99-100 % free and liberated grains. From the theoretical mineral-recovery, the 600-900 µm particle size class hosts ~65 % of the mineral mass and displays 66 % liberated grains, with the remainder locked. Cassiterite is completely locked in the coarsest three fractions. However, occurrences were generally more prominent in the finer three size fractions and in this liberation was excellent with 93-100 % free of liberated grains. The mineral mass of cassiterite is concentrated, with 70 % of the mineral mass between 75-300 µm.

10. The W species are strongly associated with each other and phosphate. Cassiterite shows a higher-than-expected association with the other heavy minerals, namely columbite and bismuthinite. Association with quartz is weak, given its high abundance. Notably, no association is observed between the W species, and cassiterite."

Mineral Resource Estimates

The Santa Helena Breccia body has now been tested with nine surface trenches and 23 drill holes over a 300-metre strike length and to a depth of over 250 metres. The analytical results from samples collected from 20 drill holes and nine trenches were used in the mineral resource estimation. Past exploration results have shown that the distribution of tungsten mineralization is very 'nuggety' requiring detailed sampling.

The very high grade tungsten values were capped, due to their nuggety distribution, by doing 'outlier restriction' capping instead of a classic grade capping procedure. This restriction was made on the values larger than 1.8% or 18,000 ppm WO3 where the original value was applied for a search radius up to 30% between the distance from the outlier and another composite assay value. Above 30% of the distance of the search radius the 18,000 ppm cap is applied. Thus, the values greater than 18,000 ppm were capped to 18,000 ppm (1.8% WO3).

A 5- x 10- x 5-metre block size would be used with sub-blocking at 3 passes (2.5- x 5- x 2.5-metre sub-blocks) at the limits of the geological information and topography. All blocks strike north-south with a N-S / 90º block distribution. The certified specific gravity measurements that were collected by ALS Global Laboratories during their analytical work provide the average density value of the Breccia domain at 2.783 ton/m3.

A three-pass grade block interpolation was conducted using Ordinary Kriging. The generated Ordinary Kriging results were then compared to those obtained from Inverse Distance ('ID3') and Nearest Neighbour ('NN') methods of interpolation using the same parameters. The block models and the drill hole intercepts were then reviewed by swath plots and visually in three-dimensions to ensure that the grade blocks were honouring the drill hole data. The result was a satisfactory agreement between the block grades and drill intercepts.

The following tables summarize the estimated mineral resources for Fresh Material in the separated Indicated and Inferred categories of resources, illustrating their sensitivity at different WO3 cut-off grades.

Summary of Estimated Indicated Mineral Resources

		Average Grade			
Cut-off Grade WO3%	**Mass** Mt	**WO3** %	**Sn** ppm	**Cu** ppm	**Ag** ppm
0.003	**10.90**	**0.12**	86	612	4.1
0.050	**7.10**	**0.16**	94	718	4.6
0.075	**5.70**	**0.19**	97	764	4.9
0.100	**4.40**	**0.22**	99	809	5.1
0.110	**4.10**	**0.22**	100	817	5.2
0.120	**3.80**	**0.23**	100	826	5.2
0.130	**3.50**	**0.24**	101	835	5.3
0.140	**3.20**	**0.25**	101	845	5.3
0.150	**2.90**	**0.26**	101	852	5.4
0.175	**2.30**	**0.29**	103	879	5.5
0.200	**1.80**	**0.32**	104	897	5.6

Summary of Estimated Indicated Mineral Resources

		Average Grade			
Cut-off Grade WO3%	**Mass** Mt	**WO3** %	**Sn** ppm	**Cu** ppm	**Ag** ppm
0.003	**25.6**	**0.08**	72	481	3.3
0.050	**12.4**	**0.14**	79	586	3.9
0.075	**9.0**	**0.16**	81	635	4.3
0.100	**6.0**	**0.20**	83	681	4.7

0.110	**5.4**	**0.21**	83	679	4.7
0.120	**4.8**	**0.22**	83	681	4.8
0.130	**4.3**	**0.23**	83	691	5.0
0.140	**3.8**	**0.25**	83	664	5.1
0.150	**3.3**	**0.26**	84	693	5.2
0.175	**2.4**	**0.30**	84	712	5.4
0.200	**2.1**	**0.33**	93	761	5.3

At a cut-off grade of 0.10% WO3 and at an effective date of March 25, 2024, the following mineral resources have been estimated. The Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**") is defined with a 0.10% WO3 Grade-Volume shell with less than 5,000 m3 volumes excluded.

Indicated Resource	**Oxidized Material** – 0.5t grading 0.19% WO3, 75 ppm Sn, 387 ppm Cu and 2.4 ppm Ag
	Fresh Material – 4.4 Mt grading 0.22% WO3, 99 ppm Sn, 809 ppm Cu, and 5.1 ppm Ag
Inferred Resource	**Oxidized Material** – 1.0 Mt grading 0.21% WO3, 81 ppm Sn, 415 ppm Cu and 3.0 ppm Ag
	Fresh Material – 6.0 Mt grading 0.20% WO3, 83 ppm Sn, 681 ppm Cu and 4.7 ppm Ag

Interpretation and Conclusions

SHB is within the Borralha property has excellent exploration potential and may have good economic potential pending advanced exploration. To date, approximately 50 % of the inferred SHB has been partially tested with surface work and drilling.

Further advanced exploration of the SHB should include continued RC drilling to delineate its dimensions and define its mineralization, bulk sampling using strategic diamond drilling, continued advance metallurgical testing, estimation of mineral resources/reserves, environmental studies, and interaction with community and public-interest groups. The Technical Report recommends such a comprehensive and aggressive exploration program be carried out to progress the Tungsten Projects to the next phase which includes the preparation of a feasibility report.

Two phases of the proposed exploration budget are estimated to be sufficient to expand the mineral resource estimate, complete the costs of the Environmental Impact Assessment and fulfill future expected expenses for a mine development study of a possible Feasibility Study.

The total estimated costs of further drilling, metallurgical and preliminary mine planning studies, plus continued environmental studies and community communications included in the recommended Phase I advanced exploration program are **EUR 321,535** or approximately **CAD $492,600** (rounded). Current conversion rate of EUR 1.00 = CAD $1.532. The estimated cost of the recommended Phase II advanced exploration and development work in preparation for a possible Feasibility Study is **EUR 901,190** or approximately **CAD $1,503,200** (rounded). The estimated costs for the two phases are set out in greater detail in the tables below.

Phase I Cost Estimate

Item Description	Units	Cost/Unit (€)	Total (€)
Reverse Circulation Drilling (incl. 15% contingency) Continue RC drilling to define limits of mineralization	1,000 m	160.50/m (all-in)	160,500
Metallurgical Studies Complete additional metallurgical processing test work			10,000
Preliminary Mine Planning - determine initial mine design			50,000

Item Description	Units	Cost/Unit (€)	Total (€)
Updated Mineral Resource Estimate Update mineral resource estimate with drilling, metallurgical and mine planning results			20,000
Hydrological & Flora/Fauna Studies Monthly water sampling for organic and inorganic contents			15,000
Community and Government Meetings and Communications			5,000
Project management fees and expenses Project management and administrative fees and expenses			40,000
Contingency (~7%)			21,035
			EUR (€) 321,535
Estimated Cost of Exploration Work (EUR = CAD $1.532)			**CAD $ 492,600**

Phase II Cost Estimate

Item Description	Units	Cost/Unit (€)	Total (€)
Detailed In-Fill Reverse Circulation Drilling Complete detailed in-fill drilling, sampling and assaying	4,000 m	160.50/m (all-in)	642,000
QA/QC Validation and Mineral Resources Estimate Validation of drilling results Updated mineral resources of Santa Helena Breccia			15,000 20,000
Feasibility Study Preparation and Submission Preparation and submission of FS report			125,000
Updated Mineral Resource Estimate Update mineral resource estimate with drilling, metallurgical and mine planning results			20,000
Project management fees and expenses Project management and administrative fees and expenses			115,000
Contingency (~7%)			64,190
			EUR (€) 981,190
Estimated Cost of Exploration Work (EUR = CAD $1.532)			**CAD $ 1,503,200**

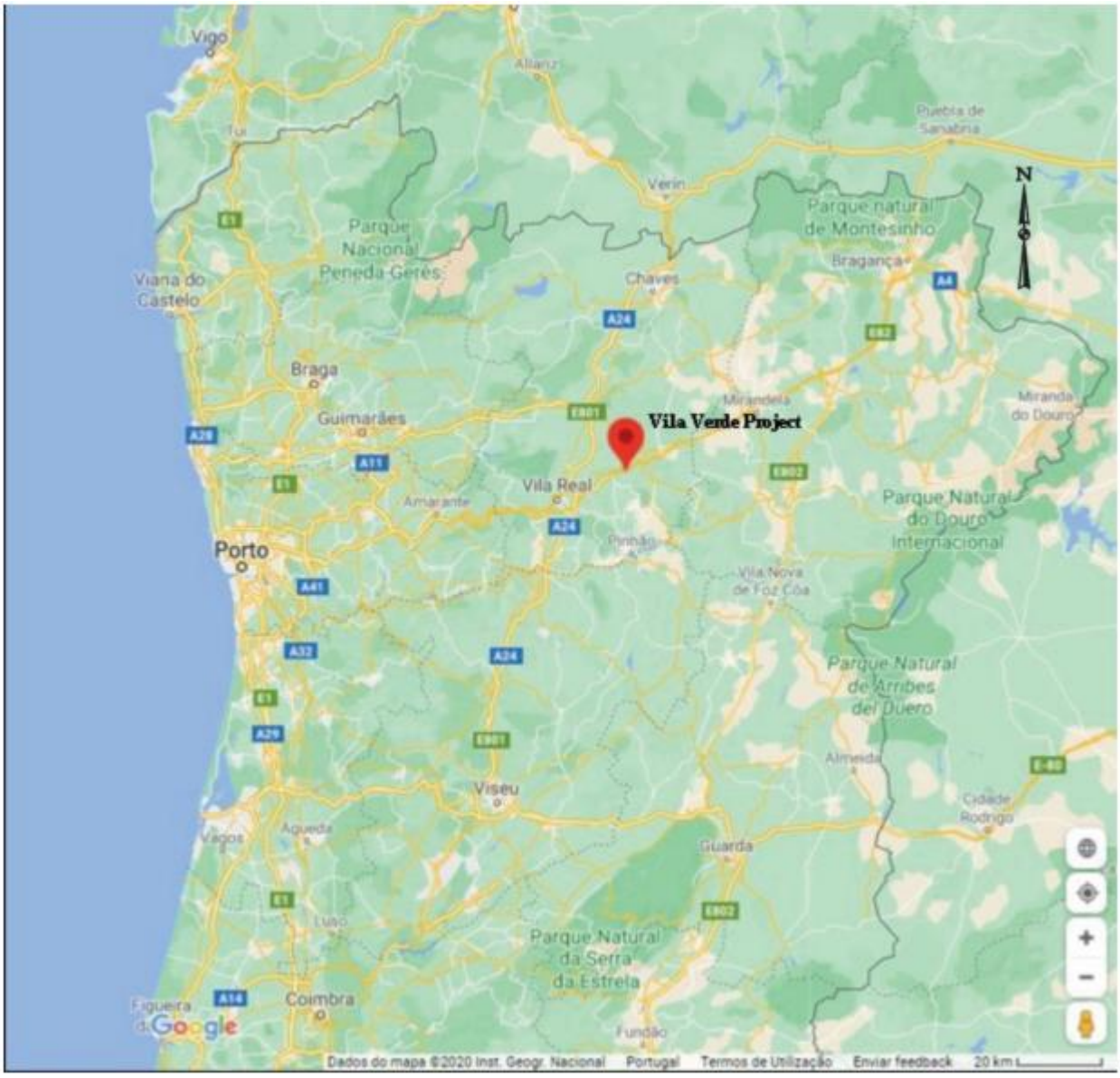
Vila Verde Tungsten Project

The scientific and technical information in this summary relating to the Vila Verde Tungsten Project (the "**Vila Verde Property**") is derived from, and some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Vila Verde Technical Report dated effective July 30, 2024 prepared for Deeprock by Minorex Consulting in accordance with NI 43-101. Such assumptions, qualifications and procedures are not fully-described in this Circular and the following summary does not purport to be a complete summary of the Vila Verde Technical Report. Reference should be made to the full text of the Vila Verde Technical Report, which will be available for review under the Deeprock's profile on SEDAR+ on www.sedarplus.ca.

Property Description, Location and Access

The Property is centered around the past-producing Vale das Gatos mine. The Vila Verde permit area is located about 12 km east of the city of Vila Real or 90 km east-northeast of the major city of Porto. The old Vale das Gatos Mine at

the centre of the 75.1 sq km Experimental Mining License is situated at approximately UTM 29T 621184 m East by 45801112 m N. The property has three main zones, namely: Justes, Gatas, and Prainelas. All three zones are situated along a strike length of approximately 7 km and well within the existing Experimental Mining License area described below.



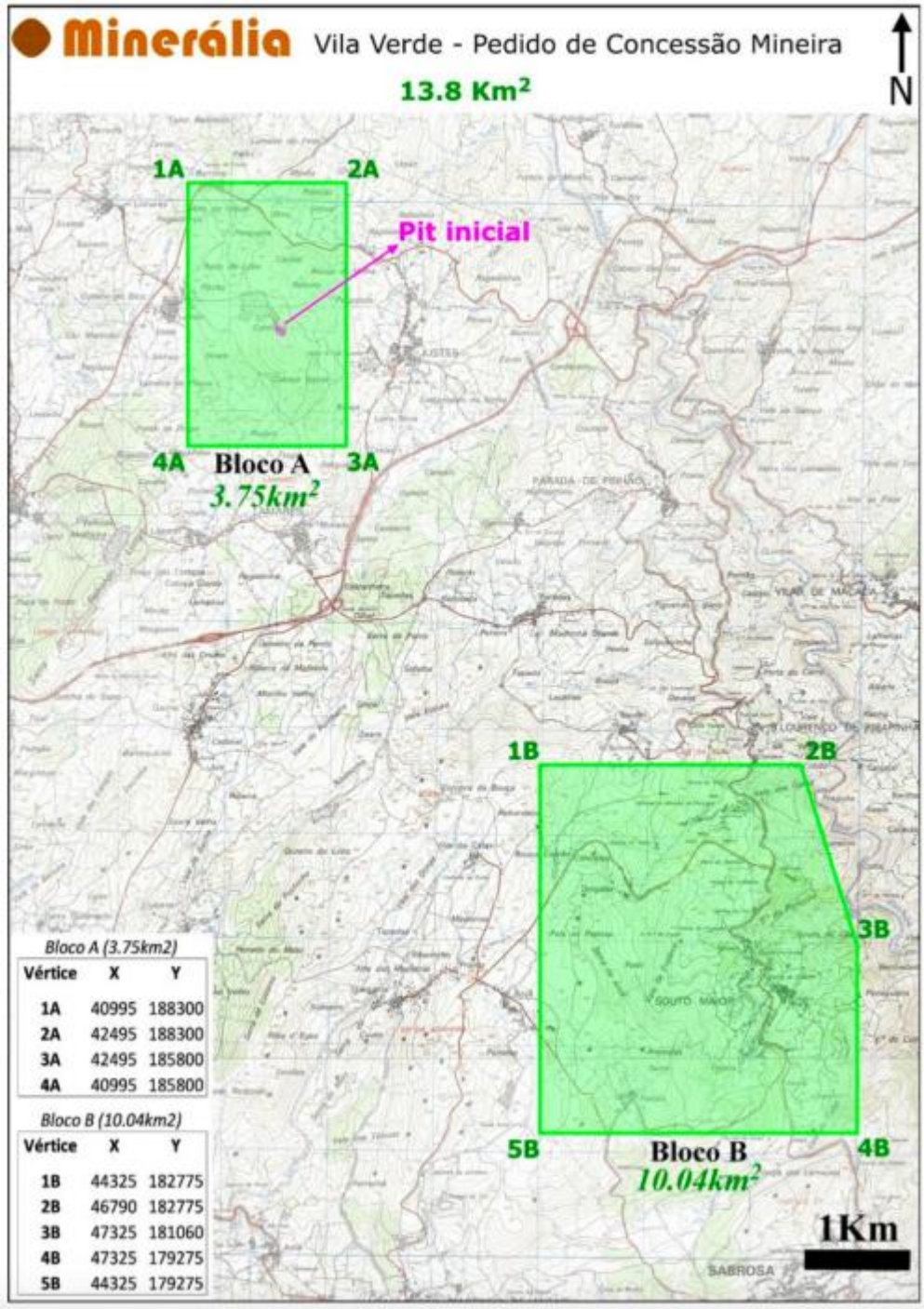
Location Map of the Vila Verde Tungsten Project

Minerália-Minas, Geotecnia E Construcoes Lda. ("Minerália") currently holds title to 90% of the Vila Verde Property beneficially in trust for Pan Metals Unipessoal Limitada ("Pan Metals") pursuant a property agreement (the "Property Agreement") dated April 29, 2024. Pan Metals is a wholly owned subsidiary of ACM which is a privately owned Ontario corporation which Deeprock has contracted with to acquire as described below. The Property covers an area of approximately 14 sq. km (1,400 hectares) under the Prospecting License (MN/PPP/325) granted by the DGEG covering the main nodes of mineralisation shown in Figure 4.2, below. Under the Property Agreement, Minerália holds title of the Property beneficially in trust for PanMetals and has agreed to transfer the legal registration of the Property licence to PanMetals upon payment of a licencing fee of approximately €25,000 and committing to continue further exploration work on the Property, and PanMetals may also acquire the remaining 10% ownership of the Property by paying €60,000 to Minerália, which 10% was acquired by Pan Metals on April 29, 2024 upon acquisition of the Propertyby payment to Mineralia of a promissory note in the amount of €85,000.

Minerália applied for an Experimental Mining Licence (EML), which was publicized in the official gazette of Portugal–Diario da Republica No 69, dated 8th April 2019, under Aviso no 6363/2019, and an area of 14 sq. km (1,400 hectares) was approved by the DGEG covering the main nodes of mineralisation (Figure 4.2, below). The EML is pending presentation to the DGEG of financial guarantees for approximately EUR 250,000 and a corresponding work program. The EML will permit mining of up to 150,000 tonnes per annum and exploration on the property. Within 5 years an application must be made to convert the EML into a full mining licence.

ACM is an Ontario corporation in Canada which acquired 100% ownership of a private Portuguese company named PanMetals Unipessoal Limitada (**'Pan Metals**') on April 29, 2024 (the **'Acquisition**'). In particular, ACM acquired 100% ownership of Pan Metals (through a wholly-owned subsidiary named ACM Tungsten Unipessoal Lda. incorporated in Madeira, Portugal. Under the Acquisition, Pan Metals became 100% owner of the tungsten mineral projects (the '**Tungsten Projects**') in Portugal known as the Borralha Tungsten Project ('**Borralha**') and the Vila Verde Tungsten Project ('**Vila Verde**' or the '**Project**'), in consideration for transferring 10% beneficial interest in the Tungsten Projects (the '**Retained Interest**') to Dalmington Investments Limitada ('**Dalmington**') and granting a 1% net smelter returns royalty in respect of all production from the Tungsten Projects (the '**1% NSR**') to Dalmington.

Accordingly, ACM now owns 90% of the Tungsten Projects and the only royalty on the Tungsten Projects (other than government taxes, fees or royalties under the laws of Portugal) is the 1% NSR. ACM also has the right to repurchase the 10% Retained Interest in respect of Borralha and Vila Verde from Dalmington upon commencement of commercial production from the Borralha and Vila Verde properties, respectively at a purchase price equal to a 30% discount to 10% of the net present values (using a discount rate of 7%) for the respective Tungsten Projects payable 30% in cash and 70% in shares of ACM (or its listed issuer parent company) at a share price equal to the 20-day volume weighted average price. Prior to commencement of commercial production at the respective Tungsten Projects, the Retained Interest will be a fully-carried, non-participating interest, and after it then becomes a participating net profits interest. ACM has the right, after production commencing at the Tungsten Projects, to purchase 50% of the 1% NSR for a cash purchase price equal to 70% of 1% of the combined net present value of the Tungsten Projects.



Plan of Vila Verde Experimental Mining License

The surface and water rights where the main exploration activities have taken place are privately owned. They were conducted with the approval of the property owners and without any issues with the community. Future exploration work does not require additional permits, though they have to be proposed for approval by General Directorate for Energy and Geology. Besides industry-standard environmental responsibilities that are to be followed, the Property owner does not have any responsibilities concerning some pre-existing environmental liabilities from historic underground and surface mining

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Vila Verde property is accessible via National Road EN 322 that connects the city of Porto with the municipal capital city of Vila Real to the northeast and then on to the property. By road, it is approximately 110 km to the mining license from the Porto International Francisco Sá Carneiro Airport, or 19 km by road from Vila Real.

The mining license is situated in hilly terrain on an elevated upland above the Pinhão river. Local elevations vary from 500 to 900 m AMSL. Vegetation is typical of a marine-influenced climate with oak and pine forests covering much of the non-agricultural areas with many active vineyards on the cleared southerly-facing hillsides.

There is both water and electric power from the national grid available at the old Vale das Gatas mine site. Elsewhere, there is nearby water and power to all exploration targets. Local experienced miners and specialized contractors with heavy equipment are readily available. There is local lodging, plus restaurant and grocery stores in the nearby town of Sabrosa.

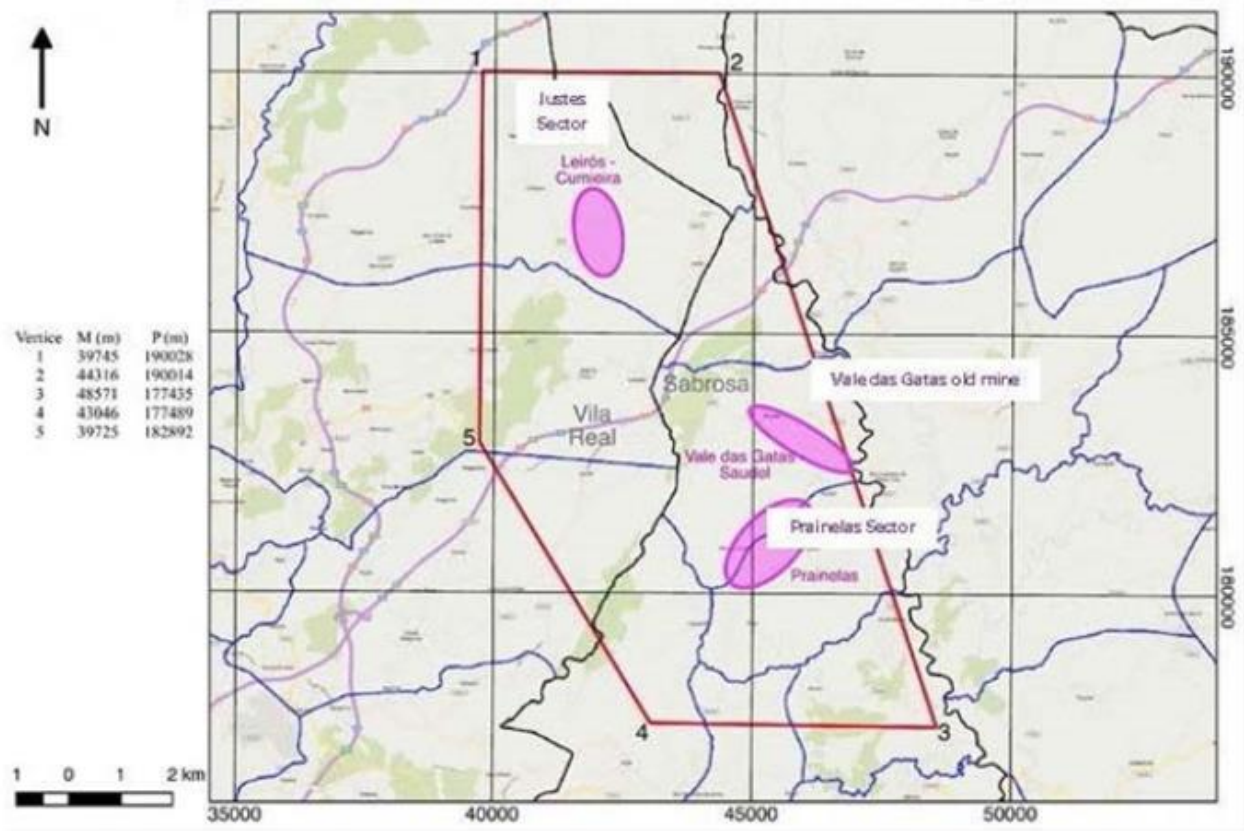


Figure 4.3: Mineralized Zones within the Experimental Mining License (Minerália, 2020)

History, Geological Setting and Mineralization

The Vale das Gatas mining license dates to 1883. It was granted until the mine closure in 1986 due to the decline of the tungsten prices. The mine operated almost uninterrupted from 1883 to 1986, except during a governmental decree between mid-1944 to late 1946. In 1982 the mine was bought by Sociedade Portuguesa de Empreendimentos ('SPE') that worked in joint venture with Bureau de Recherches Géologiques et Minières ('BRGM'). The joint venture partners carried out reconnaissance mapping, geochemical surveying and diamond drilling in the Justes zone. From 1986 to 1992 there was some maintenance of the mining infrastructure but by 1992 the Vale das Gatas mine was totally abandoned.

No exploration work was carried out on the property after 1986 until 2014 when Minerália carried out the first systematic exploration program.

The Vila Verde project area is situated within the central part of the northwest-southeast trending antiform, part of the Central Iberian Zone of northern Portugal. The antiform is flanked to the northeast and southwest by the Douro Group formations of intercalated quartzite and phyllite belonging to the Cambrian-age Schist-Graywacke Complex.

Deposit Summary

The wolframite-cassiterite mineralization at the Vale das Gatas zone occurs associated with quite distinct fracture infilling quartz and aplite-pegmatite veins hosted by syn-tectonic porphyritic mediumto coarse-grain granite near its contact with metasedimentary rocks. In contrast, the same mineralization at the Prainelas zone occurs as a large vein stockwork of numerous 1 to 10 cm wide veins, commonly striking northwesterly over a 1 sq km area. In the Justes zone the mineralization occurs as veinlets and vein stockworks hosted by both early and later granitic intrusions as quartz veinlets and disseminations in moderately to intensely greisenized granite.

Exploration

Minerália acquired the Vila Verde project in 2014. After Minerália's personnel compiled the available historical data, they carried out an extensive program of brush clearing, trenching and geological mapping, in addition to topographic surveys, grid preparation and geochemical sampling. The results of this work identified the Vale das Gatas, Prainelas and Justes-Cumieira zones as being worthy of further exploration.

Two phases of underground channel samples were collected from the Prainelas zone underground workings: the first phase of the various veins and vein selvages and the second phase of only the individual veins. After Minerália personnel mapped and sampled the Vale das Gatas underground workings. Surface trenching and channel sampling were then carried out on the Prainelas zone. The results of this work show Trench PT_01 returned a 30-metre interval grading 2.505 ppm W and Trench PT_02 returned a 10-metre interval grading 6.282 ppm W.

Minerália cleared more than 800 m of old trails in the Cumieira area of the Justes zone. This work revealed many old workings and that the Cumieira area is well covered by relatively thick overburden, decomposed bedrock and old waste rock material. Based upon the 1980's drilling results from of SPE's 12 drill holes, a greisenized granitic intrusion of approximately ±1500 by 800 m was identified hosting tungsten-tin-lithium plus associated bismuth and molybdenum mineralization. The historical data also showed that the old open pit at Cumieira is underlain by a large greisen zone hosting mineralization in greisenized bodies with dimensions of 50 to 70 m wide.

Initial brush and trail clearing followed by reconnaissance geological mapping within the Porqueira area of the Justes zone revealed an old open pit measuring approximately 200 m long by 20 to 50 m wide, plus numerous surface old test pits and waste dumps surrounding the open pit.

In 2024 the Minerália field geologists collected 300 kg of wolframite-mineralized waste rock from various waste rock dumps scattered within the Cumieira area. This composited sample was then shipped to ALS processing laboratory in Seville, Spain, for crushing and pulverizing, and later shipped directly to Minepro Solutions in Almeria, Spain for gravimetric concentration processing.

Drilling

The historic drilling by SPE and BRGM included eight drill holes, totalling 814.55 m, in the Justes zone. Recent drilling campaigns by Minerália in 2015 and 2016 included five holes, totalling 647.10 m, tested the Prainelas zone and in 2018 four holes, totalling 640.95 m, tested the Justes zone for a total meterage of 1,288.05 m of mostly HQ-size diamond drilling. Thus, a total of 17 holes totalling 2,102.60 m have now tested the Vila Verde project area.

The reported results from the 2015-16 drill testing of the Prainelas zone included significant results from: drill hole Pr2 that intersected 1,939 ppm WO3 over a drilling length 36.0 to 48.0 m, including 5 m grading 4,102 ppm WO3 from the drilling length 36.0 to 41.0 m.; and drill hole Pr4 that intersected 5 m grading 1,045 ppm SnO2 and 49.2 ppm Ag from the drilling length 104.0 to 109.0 m.

In 2018 Minerália tested the Cumieira and Porqueira areas of the Justes Zone with four diamond drill holes totalling 640.95 m. Two holes were drilled by the old Cumieira open pit, designated Jc1 and Jc2, and two near the open pit in the Porqueira area, designated Jp1 and Jp2.

- Drill hole Jc_1 reportedly intersected 57 m of mineralization grading 885 ppm WO3 and 367 ppm Sn from the drilling length 31.0 to 88.0 m, including 11 m grading 452 ppm WO3 from the drilling length 31.0 to 42.0 m; and 24 m of mineralization grading 1,286 ppm WO3, and 484 ppm Sn from drilling length 74.0 to 98.0 m, including: 5 m grading 3,926 ppm WO3 from drilling length 83.0 to 88.0 m.
- Drill hole Jc_2 reportedly intersected 22 m of mineralization grading 1,054 ppm WO3 and 198 ppm Sn from the drilling length 7.0 to 49.0 m, including 5 m grading 3,503 ppm WO3 and 420 ppm Sn from the drilling length 44.0 to 49.0 m; and 8 m grading 3,099 ppm WO3 and 251 ppm Sn from the drilling length 153.0 to 161.0 m.

Both drill holes intersected a variety of lithologies including: variably altered or greisenized granite, rhyolite, dacite and microgranite. The mineralization occurs with quartz veins, as void infillings and disseminations hosted by greisenized granite.

Two drill holes, Jp_01 and Jp_02, tested the Porqueira area northeast of an old illegal open pit. The holes were oriented in a south-southeasterly direction between and beside two earlier drill holes completed in the 1980's by SPE:

- DDH Jp_01 reportedly intersected 22 m grading 1,054 ppm WO3 and 198 ppm Sn from the drilling length of 7.0 to 49.0 m, including 5 m grading 3,503 ppm WO3 and 420 ppm Sn from the drilling length 44.0 to 49.0 m; and
- DDH Jp_01 also reportedly intersected 17 m grading 1,918 ppm WO3 and 146 ppm Sn from the drilling length 147.0 to 164.0 m, including 8 m grading 3,099 ppm WO3 and 251 ppm Sn from the drilling length 153.0 to 161.0 m. Most of the wolframite-cassiterite mineralization occurs as disseminations in a greisenized granite or as fracture fillings quartz veins.

Sampling, Analysis and Security of Samples

The pre-2015 sample preparations, analytical procedures and securities are not documented. The sample preparation and handling during Minerália's 2015 to 2018 exploration programs are well documented in both their exploration reports and their own internal sampling procedures document. It appears that during all the sampling and drilling campaigns Minerália's sampling and handling procedures were well within industry standards and CIM guidelines.

Minerália's drill core samples were securely and directly shipped to the ALS preparatory facilities in Sevilla, Spain. There the samples were prepared for analysis prior to being direct shipped to the certified ALS Minerals Laboratory in Loughrea, Ireland for analyses.

The author collected quartered core from stored drill hole JC_01 (76.0-77.0 and 159.0-160.0 m) and drill hole JC_02 (25-26.0 and 38.0-39.0 m), both drill holes of which tested the very prospective Cumieira area. The drilling length intervals from stored drill holes JP_01 (159-160 m) and JP_02 (92.0-93.0) were selected to verify drilling results in the Porqueira area. Lastly, one drilling length interval from 106.0 to 107.0 in diamond drill hole PR_4 was selected for verification of the Prainelas zone drilling. The quartered drill cores and one standard material sample were individually described, bagged, labelled and placed in woven-poly shipping bags and, like Minerália's earlier drill core samples, were direct shipped to the ALS preparatory facilities in Sevilla, Spain. There the author's verification samples were prepared for analysis in a similar process as Minerália's core samples prior to being direct shipped to the certified ALS Minerals Laboratory in Loughrea, Ireland for analyses.

Two procedures were used to analyse the sample pulps. The first procedure (ALS Code ME-4AACD81) analysed for base metals using a 4-acid digestion, and a second procedure (ME-MS8S) used Lithium Borate Fusion and Mass Spectrometry to tungsten, tin and other elements.

It is the author's opinion that both Minerália personnel and the author exercised appropriate care and attention to handling, preparing, and securely shipping their samples for analyses.

Data Verification

Minerália personnel verified the historical data with site visits to the various project areas and by validating a resource database. They also conducted a detailed verification of the historical SPE/BRGM drill holes in the Justes Zone and the data was found to be trustworthy.

The author verified and photographed the locations of various historical workings at the northern Justes, central Vale das Gatas and southern Prainelas during his property examination. He also examined most of the available records, maps and data pertaining the Vila Verde project. In addition, six verification samples were collected from drill core of six different intervals from five widely-spaced drill holes that tested three areas within three mineralized zones. These samples, plus a standard material sample, were direct shipped to be processed and analysed by the same ALS Global preparatory and assay facilities as Minerália had utilized previously.

The results of the verification sampling demonstrate the 'nuggety' distribution of the mineralization, and the need for complete multi-element analyses of all samples. A comparison between Minerália's reported tungsten values and those of the author's from the same drilling intervals show a wide variance between the original half-core samples and later quarter-core verification samples using the same analytical procedures. These differences can be easily explained by the extreme 'nuggety' distribution of the mineralization as fine-grained disseminations and/or that associated with irregular fracture-filling quartz stockwork veining.

There is a significant difference between the two tungsten analyses of the certified standard reference material. One explanation of the difference might be that the standard material in a small brown envelope had been shelved since 2018 and was not completely re-homogenized at the laboratory prior to its analysis which could result in a lower tungsten analysis. However, the ALS internal quality control procedures and QA/QC results indicate that the six verification samples are credible and reliable.

There are three noteworthy results from the verification sampling. The first being the high tin value of 2,730 ppm Sn returned from sample JC_02_25. The drill logs do not report any significant cassiterite mineralization. Secondly, both verification samples JC_01_76 and PR_4_106 returned high zinc values, 1,010 and 1,275 respectively. The latter sample, PR_4_106, also had anomalously high silver, lead and arsenic values indicating that the base metals observed and reported in the logs were both galena and arsenopyrite. Lastly, the results show that multi-element analyses of all samples are important for the detection of not only the tungsten and tin values, but also the associated chalcopyrite, galena, sphalerite, arsenopyrite and silver mineralization.

Mineral Processing and Metallurgical Testing

In June 2024, qualified geologists of Minerália collected 300 kg of rock samples from the Cumieira sub-zone at the Justes zone on the Via Verde property. These hand samples were collected from large fragments of tailings and eluvial gravel where wolframite mineralization was observed. These samples were collected with the goal of being metallurgically processed to simulate the predicted performance of an eventual pilot plant regarding the quality of concentrate of wolframite. Wolframite is characterized by its high density and magnetic properties, so gravimetric concentration and magnetic separation are theoretically the most appropriate and effective processes for enhancing the yield and purity of the final concentrate.

The results of the preliminary metallurgical test work show that the wolframite from Justes deposit is recoverable at saleable grade, and that the mineralization should be processed by combining gravimetric concentration and magnetic separation techniques to enhance WO3 grades and recoveries both in rougher and cleaning stages. The main impurities are iron oxide, silica, tin and sulphides. Other important impurities as Cu, As, Th and U do not appear to be deported in significative quantities in the final WO3 concentrates.

It is recommended to complete a metallurgical test work program with a representative sample, including a detailed characterization of the ore, WO3 pre-concentration tests, grinding calibration, gravimetric concentration and magnetic separation tests and detailed analysis of concentrates and tailings.

The results show that pending further test work it will be possible to do a more suitable grinding calibration and multiple cleaning stages of the middlings in order to simulate an initial sense of feed grade and recovery. The apparent amount of iron oxides at the concentrate show that the WO3 concentrate grade might be upgradable, and that with further testing the 62.5% WO3 initial concentrate can be beneficiated into a premium very high-grade concentrate with very low or nonpenalties product.

On Jul 7, 2024 the author examined several sites from which the metallurgical wolframite-bearing samples were collected. It is the author’s opinion that Minerália, Minepro *et al* and ALS personnel exercised appropriate care and attention to the collection, handling, preparing, processing and analyses of the collected 300-kg composite metallurgical sample.

Mineral Resource, Mineral Reserve Estimates, and Mining Operations

The Project has no defined mineral resources or reserves which have been proven to have potential economic viability supported by a preliminary economic assessment (PEA), prefeasibility study or feasibility study. As a result, the Project is not classified as an 'Advanced Project' and this section therefore does not fall within the scope of this technical report.

Interpretation and Conclusions

The Vale das Gatas mine situated centrally within the large Vila Verde project area was ranked as the third largest tungsten producer in Portugal. This project has at least six known tungsten-tin mineral occurrences over approximately 9 km. These occurrences have received only minimal exploration since underground mining ceased at Vale das Gatas in 1986.

The central Vale das Gatas and southern Prainelas tungsten-tin occurrences are situated along a regional contact between the medium- grained, porphyritic, syn-tectonic granite of the Vale das Gatas Group and the Cambrian-age metasedimentary rocks of the Schist and Greywacke Complex. Similarly, the tungsten-tin mineralization varies from multiple stockwork quartz-wolframite-cassiterite and associated base metals in the Prainelas zone, to narrow to quite wide and distinct quartzwolframite-cassiterite (+/- associated base metals) quartz veins at Vale das Gatas. At the northern Justes zone largely disseminated wolframite-cassiterite (+/- associated base metals) with lesser stockwork quartz vein-hosted mineralization is hosted by greisenized Lararea Granite.

Alteration facies vary with location and in intensity throughout the project area, mainly related to several periods of hydrothermal fluid activity associated with the various granitic intrusions. Alteration facies include: greisenization, albitization, tourmalinization, sericitization and silicification. The mineralization, like the alteration, varies with location and abundance. At the Vale das Gatas deposit the paragenesis of the mineralization is firstly cassiterite, then wolframite, scheelite, arsenopyrite, pyrite, pyrrhotite, chalcopyrite, sphalerite, stannite, to lastly, galena.

The results of the verification sampling illustrate the extreme ‘nuggety’ distribution of the mineralization. Furthermore, the sample results show that multi-element analyses of all channel and drill core samples are important for the detection of not only the tungsten and tin values, but also the associated base metal mineralogy and associated silver values.

Since their acquisition of the project area in 2014, Minerália has carried out verification of historical data, detailed geological mapping, grab and channel rock sampling, trenching and 1,288 m of diamond drilling. The results of this recent exploration have demonstrated the excellent exploration potentials of the stockwork vein-hosted mineralization at the Prainelas zone and especially the greisen-hosted disseminated mineralization at the Justes zone.

Recommendations and Proposed Exploration Budget

It is the author’s opinion that the Vila Verde property has excellent exploration potential and may have good economic potential pending future detailed exploration. The following exploration work is recommended in two phases.

Phase 1:	Units (m)	Unit Cost Euro	Total EUR
Digitize historical records and prepare exploration database			25,000
Backhoe trenches	200	100	20,000
Channel sampling			10,000
Sample analysis	500	40	20,000
Hydrological + Flora/Fauna Studies			15,000
Water analyses, assessing and reporting			5,000
Community/Gov Communications			20,000
Project management + admin (Mineralia)			23,000
			138,000
Contingency (~7%)			9,660
			147,660
Estimated Cost of Exploration Work (rounded) **(EUR 1 = CAD $1.53)**			**$226,000**

Phase 2:	Units (m)	Unit Cost Euro	Total EUR
Prepare and submit permit documents			5,000
Fill-in RC Drilling on Cumieira and Prainelas	5000	160.5	802,500
Met studies			100,000
Prelim Mine Plan			50,000
QA/QC validation of channel and drill samples			5,000
Estimate of mineral resources of Cumieiras and Prainelas			20,000
Hydrological + Flora/Fauna Studies			15,000
Water analyses, assessing and reporting			5,000
Community/Gov Communications			20,000
Project management + admin (Mineralia)			368,000
			1,390,500
Contingency (~7%)			97,335
			1,487,835
Estimated Cost of Exploration Work (rounded) (EUR 1 = CAD $1.53)			**$2,279,000**

The combined cost of Phase 1 and Phase 2 is **$2,505,000**.

Selected Financial Information and Management's Discussion and Analysis

The following table presents selected financial information for ACM in summary form for the years ended June 30, 2024 and June 30, 2023. The information set out below is derived from and should be read in conjunction with the audited financial statements of ACM, respectively and the related notes thereto as at and for years ended June 30, 2024 and 2023 and are attached to this Circular as part of Schedule "G".

Consolidated Financial Information	ACM As at and for the Year-ended June 30, 2024 (Audited)
Revenues	Nil
Total Expenses (Operating Loss)	$1,011,022
Total Assets	$11,001,402
Total Non-Current Liabilities	$3,400,368
Net Loss	$1,144,180
Basic and Diluted Net Loss Per Share	($0.04)

ACM did not declare any cash dividends during the years ended June 30, 2024 and 2023.

Management's Discussion and Analysis

The Management's Discussion and Analysis of ACM for year-ended June 30, 2024 and 2023 are annexed to the Circular as Schedule "H".

Trends

ACM's financial performance is dependent upon many external factors. Circumstances and events beyond its control could materially affect the financial performance of ACM. Apart from this risk, and the risk factors noted under the heading "*Part VI – Information Concerning Resulting Issuer – Risk Factors*", ACM is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material effect on ACM's business, financial conditions or results of operations.

Quarterly Information

A summary of selected financial information during the last eight quarters for ACM is as follows:

	Q4 2024 June 30, 2024	**Q3 2024 March 31, 2024**	**Q2 2024 December 31, 2023**	**Q1 2024 September 30, 2023**	**Q4 2023 June 30, 2023**	**Q3 2023 March 31, 2023**	**Q2 2023 December 31, 2022**	**Q1 2023 September 30, 2022**
Total Revenue	Nil	Nil	Nil	Nil	Nil	Nil	n/a	n/a
Net Income (loss)	($958,802)	($79,679)	($50,880)	($54,819)	($122,314)	Nil	n/a	n/a
Total assets	$11,001,402	$1,141,789	$1,129,295	$878,816	$968,188	Nil	n/a	n/a
Loss Per Share	($0.04)	($0.00)	($0.00)	($0.00)	($0.01)	($0.00)	n/a	n/a

Note:
1. ACM was incorporated on January 12, 2023.

Description of Securities

The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the articles of ACM.

The authorized share capital of ACM consists of an unlimited number of ACM Shares and an unlimited number of preference shares issuable in series, of which there are none issued and outstanding. As at the date of this Circular, there are 54,830,900 ACM Shares issued and outstanding. See also "Consolidated Capitalization" below.

ACM Shares

Each ACM Share entitles its holder to notice of and to one vote at all meetings of ACM Shareholders. Each ACM Share is also entitled to receive dividends if, as and when declared by the ACM Board. ACM Shareholders are entitled to participate in any distribution of ACM's net assets upon liquidation, dissolution or winding-up of ACM on an equal basis per ACM Share.

Consolidated Capitalization

The following table sets out changes in, and the effect of such changes on, the share and loan capital of ACM, since June 30, 2024, the date of the financial statements for ACM' most recently completed financial year-end contained in this Circular.

Designation of Security	Amount authorized or to be authorized	Amount outstanding as at June 30, 2024 (the date of the financial statements for ACM's most recently completed year-end contained in this Circular)	Amount outstanding as at October 23, 2024 (the date of this Circular, prior to giving effect to the Transaction)
ACM Shares	Unlimited	41,896,300	54,830,900
ACM Options [1]	n/a	4,850,000	4,850,000
ACM Broker Warrants [2]	n/a	197,400	197,400
ACM Convertible Debentures [3]	n/a	$4,201,250	$4,469,250
ACM Promissory Notes [4]	n/a	$2,141,597	$2,183,237

Notes:

1. The ACM options are comprised of 4,850,000 stock options pursuant to option agreements granted by the board of directors of ACM on April 12, 2024 with an exercise price of $0.10 per ACM Share expiring on April 12, 2029.

2. The ACM Broker Warrants are comprised of 159,000 common share purchase warrants of ACM issued to a finder in respect of a financing issued May 15, 2023 which are exercisable at $0.10 per ACM Share until May 15, 2025 and 38,400 common share purchase warrants of ACM issued to a finder in respect of a financing issued February 15, 2024 which are exercisable at $0.10 per ACM Share until February 15, 2026.

3. The ACM Convertible Debentures are comprised of convertible debentures in the total aggregate principal amount of $4,469,250 which automatically convert into ACM Shares immediately before the Amalgamation at a price per ACM Share equal to the Listing Price of $0.40 per ACM Share, as follows:

Principal Amount	Date Issued	Annual Interest Rate	Description
$851,250	April 29, 2024	5%	Reimbursement of exploration expenses on Tungsten Properties
$670,000	April 29, 2024	12%	Purchase of Pan Metals and the Tungsten Properties
$2,680,000	April 29, 2024	12%	Purchase of Pan Metals and the Tungsten Properties
$268,000	Sept. 17, 2024	12%	Purchase of 1% NSR on Borralha Tungsten Project
$4,469,250			Total

4. The ACM Promissory Notes are comprised of the following:

Principal Amount	Date Issued	Maturity Date**	Annual Interest Rate	Description
$123,250	April 29, 2024	Date of Listing	5%	Purchase of interest in Vila Verde Tungsten Project
$106,647	April 29, 2024	Date of Listing	5%	Reimbursement of licensing expenses on Tungsten Properties
$93,800	Sept. 17, 2024	Date of Listing	5%	Purchase of 1% NSR on Borralha Tungsten Project
$1,859,539*	July 29, 2024	Jan. 31, 2027	10%	Purchase of Pan Metals and the Tungsten Properties
$2,183,237				Total

*Originally issued on April 29, 2024 as two promissory notes: (1) $1,005,000 bearing interest at 10% p.a. due on the date of Listing; and (2) $1,005,000 bearing interest at 10% p.a. and due 18 months after the date of Listing; these notes were replaced on July 29, 2024 with a single note in the principal amount of $1,959,539 bearing interest at 10% due January 31, 2027, but a principal amount of $1,859,539 remains owing after prepayment of $100,000 on August 28, 2024.

**The Maturity Date for the notes in the above table issued April 29, 2024 and Sept. 17, 2024 are due on the earlier of the Date of Listing and December 31, 2024.

In addition to the foregoing, ACM has a number of Special Warrants issued and outstanding but not yet vested equal to: (a) Borralha Special Warrants having a face value of $1,340,000 CAD; and (b) Vila Verde Special Warrants with a face value of $2,680,000 CAD.

Principal Holders of Shares

As at the date of this Circular, to the knowledge of ACM, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the issued and outstanding ACM Shares other than:

Name of ACM Shareholder	Number and Percentage of ACM Shares
1395274 BC Ltd. [1]	4,900,000 ACM Shares (8.98%)
Balmward – Consultoria e Servico, Unipessoal Lda. [2]	6,820,000 ACM Shares (12.49%)
Jemseg Capital Inc. [3]	5,900,000 ACM Shares (10.81%)

Notes:

1. 1395274 BC Ltd. is owned and controlled by Sean O'Neill who will become a Director and Executive Chairman of the Resulting Issuer upon completion of the Transactions. These shares are expected to be subject to escrow upon closing of the Transactions but will not be 10% or more of the Resulting Issuer Shares.

2. Balmward – Consultoria e Servico, Unipessoal Lda. is not owned or controlled by an individual who is a director or officer of ACM nor anyone expected to be a director or officer of the Resulting Issuer. However, these shares are expected to be subject to escrow upon closing of the Transactions but will not be 10% or more of the Resulting Issuer Shares.

3. Jemseg Capital Inc. is owned or controlled by Roy Bonnell, who is Chief Executive Officer and a director of ACM and will be Chief Executive Officer and a director of the Resulting Issuer upon completion of the Transactions. These shares are expected to be subject to escrow upon closing of the Transactions but will not be 10% or more of the Resulting Issuer Shares.

Dividends or Distributions

ACM has not declared, and does not intend to declare, cash dividends or distributions on its securities. It is not expected that any dividend will be paid to shareholders of ACM in the foreseeable future.

Prior Sales

The following table sets out details of all securities issued by ACM during the twelve-month period prior to the date of this Circular.

Date of Issuance	Number and Type of ACM Securities	Issuance/Exercise Price Per Security
September 30, 2024	8,849,600 common shares	$0.10
September 9, 2024	3,575,000 common shares	$0.10
July 16, 2024	510,000 common shares	$0.10
June 12-21, 2024	4,350,000 common shares	$0.10
May 17, 2024	1,800,000 common shares	$0.10
Apil 19 – May 6, 2024	2,020,500 common shares	$0.10
February 16, 2024	4,478,000 common shares	$0.10
January 25, 2024	3,000,000 common shares	$0.005*
January 12, 2024	2,000,000 common shares	$0.005*

**Issued upon exercise of options granted to certain consultants on April 5, 2023.*

Stock Exchange Price

There is currently no public market for the ACM Shares.

Executive Compensation

In this Part IV of the Circular, Named Executive Officer (an "**NEO**") means (a) each individual who acted as Chief Executive Officer of ACM, or acted in a similar capacity, for any part of the most recently completed financial year as at June 30, 2024, (b) each individual who acted as Chief Financial Officer of ACM, or acted in a similar capacity, for any part of the most recently completed financial year and as at June 30, 2024, and (c) each of the three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer of ACM, at the end of the most recently completed financial year, as well as any individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of ACM as at June 30, 2024.

Roy Bonnell, the Chief Executive Officer, Keith Margetson, the Chief Financial Officer, and Andrew Lee, the Corporate Secretary, are the Named Executive Officers for the purposes of this Part IV.

The overall objective of ACM's compensation strategy is to offer compensation to ensure that ACM has in place programs to attract, retain and develop management of the highest caliber.

Principles of Executive Compensation

When determining the compensation of NEOs of ACM, the ACM Board considers the limited resources of ACM and the objectives of: (i) recruiting and retaining the executives critical to the success of ACM and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders of ACM; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the NEOs of ACM consists of the following components:

(a) base fee;

(b) cash bonuses; and

(c) long-term incentives in the form of stock options.

The ACM Board is responsible for the compensation policies and practices of ACM. The ACM Board have the responsibility to review and make recommendations concerning the compensation of the directors of ACM and the NEOs. The board also has the responsibility to make recommendations concerning cash bonuses and grants of stock options. The board reviews and approves the hiring of executive officers.

External Management Companies

ACM has no external management companies involved in managing the business and affairs of ACM.

Base Fees

The board of directors of ACM approves the base fee ranges for the NEOs. The review of the base fee component of each NEO compensation is based on assessment of factors such as the executive's performance, a consideration of competitive compensation levels in companies similar to ACM and a review of the performance of ACM as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the board of directors of ACM had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of the directors or executive officers of ACM.

Annual Incentives

ACM, in its discretion, may award cash bonuses to executives in order to achieve short-term corporate goals. The board of directors of ACM approves cash bonuses.

The Success of NEOs in achieving objectives and their contribution to ACM in reaching its overall goals are factors in the determination of their cash bonus. The board of directors of ACM assesses each NEO's performance on the basis of his respective contribution to the achievement of the predetermined corporate objectives, as well as to the

needs of ACM that arise on a day to day basis. This assessment is used by the board of directors of ACM in developing its recommendations with respect to determination of cash bonuses for the NEOs.

Compensation and Measurement of Performance

It is the intention of the board of directors of ACM to approve targeted amounts of annual incentives for each NEO during each financial year. The targeted amounts will be determined by the board f directors of ACM based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a cash bonus to the NEOs. The NEOs will receive a partial or full cash bonus depending on the number of the predetermined targets met and the board's assessment of overall performance. The determination as to whether a target has been met is ultimately made by the board of directors of ACM and the board reserves the right to make positive or negative adjustments to any cash bonus payment if they consider them to be appropriate.

Long Term Compensation

ACM has no stock option plan or other incentive plan. All stock options granted by ACM have been pursuant to terms and conditions determined by the board of directors of ACM pursuant to stock option agreements. Upon closing of the transactions, the Resulting Issuer will have adopted an Omnibus Long Term Incentive Plan, in the form attached hereto as Schedule "K".

Summary of Compensation Table

The following table provides information regarding compensation paid to or earned by the Named Executive Officers, as such term is defined in Form 51-102F6V – Statement of Executive Compensation – Venture Issuers, and directors of ACM for the two most recently completed financial years of ACM.

Table of Compensation Excluding Compensation Securities

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of all perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Roy Bonnell [1] Chief Executive Officer and Director	2024	$0	$58,453	$0	$0	$0	$58,453
	2023	$12,500	$0	$0	$0	$0	$12,500
Keith Margetson [2] Chief Financial Officer	2024	$24,000	$3,897	$0	$0	$0	$27,897
	2023	$0	$0	$0	$0	$0	$0
Joao Barros [3] President and Chief Operating Officer	2024	$0	$58,453	$0	$0	$0	$58,453
	2023	$0	$0	$0	$0	$0	$0
Andrew Lee [4] Corporate Secretary and Director	2024	$0	$58,453	$0	$0	$0	$58,453
	2023	$0	$7,624	$0	$0	$0	$7,624

Notes:

1. Roy Bonnell is compensated directly or through his management services company, Jemseg Capital Inc., which he owns and controls.
2. Keith Margetson is compensated directly or through his management services company, K.R. Margetson Ltd., which he owns and controls.
3. Joao Barros is compensated directly. Mr. Barros is also part owner of the consulting companies, Mineralia and GMR Consultores which receive payment of fees and expenses in respect of work performed on behalf of Pan Metals. See "*Non-Arm's Length Transactions*, below.
4. Andrew Lee is compensated directly or through one of his management services companies, Avery Capital Inc. or One Platform Solutions Inc., each of which he owns and controls.

Employment, Consulting and Management Agreements

None of the Named Executive Officers have employment, consulting or management agreements. None of the directors or officers of ACM receive compensation other than stock options. Following completion of the Transactions, the Resulting Issuer will consider entering into management agreements with each of the officers of the

Resulting Issuer who will be compensated in a manner determined by the board of directors pursuant to advice of independent management compensation consultants. All officers and directors of the Resulting Issuer are expected to be remunerated in a manner commensurate with their role and the size, value and level of activity of the Resulting Issuer in the junior mining industry.

Pension Plan Benefits

ACM has no formal pension, retirement or other long-term incentive compensation in place for its directors, officers or employees.

Termination and Change of Control Benefits

ACM has not entered into any employment or consulting agreement with its NEOs that entitle them to receive compensation in the event of their resignation, retirement, or other termination of employment, change of control of ACM or a change in any of their responsibilities following a change of control.

Stock Options and Other Compensation Securities

The following table provides information regarding stock options or other compensation securities granted to the Named Executive Officers, as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*, and directors of ACM for the two most recently completed financial years of ACM.

Compensation Securities					
Name and Position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Expiry date**
Roy Bonnell [1] Chief Executive Officer and Director	Stock Options	750,000 Stock Options 750,000 ACM Shares 1.45%	April 12, 2024	$0.10/ACM Share	April 12, 2029
Keith Margetson Chief Financial Officer	Stock Options	50,000 Stock Options 50,000 ACM Shares 0.10%	April 12, 2024	$0.10/ACM Share	April 12, 2029
Joao Barros President and Chief Operating Officer	Stock Options	750,000 Stock Options 750,000 ACM Shares 1.45%	April 12, 2024	$0.10/ACM Share	April 12, 2029
Andrew Lee [2] Corporate Secretary and Director	Stock Options	750,000 Stock Options 750,000 ACM Shares 1.45%	April 12, 2024	$0.10/ACM Share	April 12, 2029

Notes:

1. Roy Bonnell received his Stock Options through his management services company, Jemseg Capital Inc., which he owns and controls.
2. Andrew Lee received his Stock Options through his management services companies, Avery Capital Inc.

No stock options of ACM were exercised by a director or Named Executive Officer of ACM during the financial years ended June 30, 2024 and 2023.

Director Compensation

The ACM Board, through discussions without any formal objectives, criteria or analysis, is responsible for determining all forms of compensation to be granted to the directors of ACM. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other mining issuers or strategic growth platforms in the mining industry of comparable size and stage of development, and the availability of financial and other resources of ACM. Since incorporation, ACM has paid no cash compensation (including salaries, director's fees, commissions, options, bonuses paid for services rendered, bonuses paid for services rendered in a previous year or any other compensation) to the directors for services rendered in their capacity as directors.

The Summary of Compensation Table for NEOs above, includes all the compensation paid to the directors of ACM for the two most recently completed financial years of ACM.

Outstanding Option Based Awards

As at the date of this Circular, there are an aggregate total of 4,850,000 stock options of ACM exercisable at $0.10 per ACM Share, all of which expire on April 12, 2029, and no other such option-based awards or shares-based awards are issued and outstanding. The table above entitled "Compensation Securities" lists all such securities based compensation granted to directors and NEOs of ACM.

Non-Arm's Length Party Transactions

ACM has not entered into any non-arm's length transactions, other than as described below, as well as: (1) the Assignment Agreement and the Acquisition Agreement involving the assignment of the right to acquire Pan Metals and the Tungsten Properties assigned from Dalmington to ACM, as Dalmington is 33% owned by a company owned or controlled by Andrew Lee or his Associates and Andrew Lee is also a director and officer of ACM; and (2) the NPS Agreement, the Letter Agreement and the Arrangement, all of which were entered into with ACM and Deeprock, as Andrew Lee is a director and officer of both ACM and Deeprock. The NPS Agreement terminated under its terms and parties agreed that the $100,000 advanced to ACM by Deeprock would be subscription proceeds for the subscription of 1,000,000 ACM Shares at a price of $0.10 per ACM Share on September 30, 2024. See "Material Contracts", below.

During the year ended June 30, 2024, $24,000 was accrued or paid for management fees to Keith Margetson, Chief Financial Officer ("CFO"). Of this amount $14,500 is unpaid and included in accounts payable as at June 30, 2024 (2023 - $nil). The CFO was granted stock options valued at $3,897

For the period ended June 30, 2023, $12,500 (2024 - $nil) was paid for management fees to Roy Bonnell, Chief Executive Officer ("CEO"). He was granted stock options valued at $58,453. At as June 30, 2024, the CEO had advanced the Company $87,000. The account is non-interest bearing, due on demand and included in accounts payable.

During May and June, 2024, the period during which PanMetals was owned by ACM, each of Mineralia and GMR Consultores Lda., which are owned or controlled by the President and Chief Operating Officer ("COO") of the Company, received payment for their respective fees and expenses in respect of services provided by them to Pan Metals – Mineralia ($211,666 fees and $249,851 for other exploration expenses) and GMT Consultores Lda. (approx. $17,591 in fees). The COO was also granted stock options valued at $58,453.

Legal Proceedings

ACM is not party to or the subject matter of any material legal proceedings and to the best knowledge of ACM, no such legal proceedings are contemplated.

Material Contracts

Other than as described below, ACM has not entered into any material contracts other than in the ordinary course of business, with the exception of the Arrangement Agreement (and the Letter Agreement which the Arrangement Agreement replaced it as the definitive agreement thereof) and the subscription agreements related to the Concurrent Financing.

NPS Agreement. The NPS Agreement was entered into between ACM and Deeprock on March 19, 2024 wherein ACM granted Deeprock the right to earn a 10% net profits interest from the production of ACM's intended pilot plant at the Vilia Verde Tungsten Project in exchange for payment to ACM of $1,000,000 by April 30, 2024. Deeprock failed to complete the payment of $1,000,000 and the agreement was terminated pursuant to the terms thereof on April 30, 2024 and the parties agreed that the $100,000 advanced to ACM would become a subscription for ACM Shares at a price of $0.10 per ACM Shares, which we issued as of September 30, 2024.

Assignment Agreement. The Assignment Agreement is the agreement between Dalmington and ACM dated March 27, 2023 as amended April 10, 2023, wherein Dalmington assigned (the "**Assignment**") to ACM all of its rights to acquire Pan Metals and the Tungsten Properties pursuant to an acquisition agreement (the "**Acquisition Agreement**") among Dalmington, Pan Iberia Limited and other parties dated February 15, 2023, as amended June 30, 2023, November 30, 2023 and March 18, 2024, pursuant to which ACM acquired Pan Metals and the Tungsten Properties on April 29, 2024. In consideration for the Assignment, ACM agreed to assume all the obligations of Dalmington under the Acquisition Agreement, transfer to Dalmington the Retained 10% Interest, and grant Dalmington the Retained 1% NSR. Under the Assignment Agreement, the Retained 10% Interest in respect of the Borralha Tungsten Project and the Vila Verde Tungsten Project may each be purchased separately by ACM upon commencement of large scale economic commercial production at the respective Tungsten Project as follows:

(i) at a purchase price (the "**Retained Interest Price**") for the Retained 10% Interest of the respective Tungsten Project (the "**Project Retained Interest**") equal to a 30% discount to 10% of the net present value of the project (using a 7% discount rate) as published in the then most current bankable feasibility study;

(ii) the Retained Interest Price shall be payable 30% in cash and 70% in Resulting Issuer Shares, at a share price equal to the greater of: (A) the 20-day volume weighted average price of the shares for the period ending 14 days prior to closing of the purchase and sale of the applicable Project Retained Interest; and (B) the applicable discounted market price pursuant to the policies of the CSE; and

(iii) for greater certainty, prior to commencement of commercial production at the respective Tungsten Project, the Retained 10% Interest applicable thereto is a fully-carried, non-participating interest, which becomes, upon commencement of commercial production at the applicable Tungsten Project, a fully-carried, fully participating interest entitling the holder thereof to receive 10% of the net profits from the project without any further cost, deduction, fee or charge, payable quarterly within 15 days of the end of each calendar quarter.

Retained 1% NSR Agreement. The Retained 1% NSR is the 1% net smelter returns royalty agreement made on closing of the Acquisition on April 29, 2024 between Pan Metals (as royalty payor) and Dalmington (as royalty payor) wherein Pan Metals grants Dalmington a 1% net smelter returns royalty in respect of both Tungsten Properties. Under the agreement, the royalty payor may repurchase 50% of the royalty on or after production has commenced at the respective Tungsten Projects for a purchase price payable in cash and equal to 70% of the net present value of the royalty based on a 7% discount factor and the most current published feasibility studies for the respective Tungsten Projects.

Promissory Transfer Agreement. The Promissory Transfer Agreement is the amended and restated agreement made April 29, 2024 upon closing of the Acquisition among Mineralia, Pan Iberia and Pan Metals wherein Mineralia holds the Tungsten Properties beneficially in trust for Pan Metals, and Mineralia will transfer to Pan Metals the registered title to the Tungsten Properties upon completion of transfer requirements of the DGEG.

Retained Interest Promissory Transfer Agreement. The Retained Interest Promissory Transfer Agreement is the agreement between Pan Metals and Dalmington made upon completion of the Acquisition on April 29, 2024 wherein Pan Metals holds the Retained 10% Interest beneficially in trust for Dalmington.

Debt Amendment Agreement. The agreement made as of July 29, 2024 between ACM and Pan Iberia, wherein the parties agree to replace: (1) a convertible debenture in the principal amount of $670,000 owing by ACM to Pan Iberia, issued on closing of the Acquisition on April 29, 2024 with an Auto-Convert Debenture in the same principal amount and same effective date as of April 29, 2024; and (2) a promissory note made on closing of the Acquisition on April 29, 2024 by ACM payable to Pan Iberia in the principal amount of $1,005,000 bearing interest at 10% per annum due December 31, 2024 ("**Note #1**") and a promissory note made on closing of the Acquisition on April 29, 2024 by ACM payable to Pan Iberia in the principal amount of $1,005,000 bearing interest at 10% per annum due October 29, 2025 ("**Note #2**") with a new single replacement promissory note (the "**2027 Note**") made as of July 29, 2024 in the principal amount of $1,959,539.72 bearing interest at 10% per annum due January 31, 2027 (which as of the date of this Circular now has a principal amount of $1,859,539.72 because of prepayment of $100,000 on August 28, 2024), and ACM has agreed to prepay a principal amount of $800,000 as soon as it has liquid funds to do so excluding any funds received on or before the Listing, any financings in respect of the Pilot Plant, and any post-Listing Financing except for the lesser of 20% and $400,000 of any single post-Listing equity financing.

Auto-Convert Debentures. As at the date of this Circular, ACM has issued the following Auto-Convert Debentures:

- Auto-Convert Debenture in the principal amount of $851,250 payable to Pan Iberia made effective on closing of the Acquisition on April 29, 2024 bearing interest of 12% per annum.

- Auto-Convert Debenture in the principal amount of $670,000 payable to Pan Iberia made effective on closing of the Acquisition on April 29, 2024 bearing interest of 5% per annum.

- Auto-Convert Debenture in the principal amount of $2,680,000 payable to Pan Iberia made effective on closing of the Acquisition on April 29, 2024 bearing interest of 12% per annum.

- Auto-Convert Debenture in the principal amount of $26,800 payable to Adriano Barros made effective on closing the purchase of the Borralha 1% NSR on September 17, 2024 bearing interest of 12% per annum.

- Auto-Convert Debenture in the principal amount of $80,400 payable to Robert Kiefer made effective on closing the purchase of the Borralha 1% NSR on September 17, 2024 bearing interest of 12% per annum.

- Auto-Convert Debenture in the principal amount of $80,400 payable to Miron Holdings Limited made effective on closing the purchase of the Borralha 1% NSR on September 17, 2024 bearing interest of 12% per annum.

Promissory Notes. As of the date of this Circular, ACM has the following promissory notes issued and outstanding:

- The 2027 Note (see "Debt Amendment Agreement" above), which is a long-term debt due January 31, 2027.

- The following short-term promissory notes:

    - $13,400 payable to Robert Kiefer made September 17, 2024 and due on or after November 14, 2024, with interest of 5% per annum accruing on and after the date of demand;

    - $80,400 payable to Miron Holdings Limited made September 17, 2024 and due on or after November 14, 2024, with interest of 5% per annum accruing on and after the date of demand;

    - $123,250 payable to Mineralia made April 29, 2024 and due 90 days after demand, with interest of 5% per annum accruing on and after the date of demand; and

    - $106,647.50 payable to Mineralia made April 29, 2024 and due 90 days after demand, with interest of 5% per annum accruing on and after the date of demand.

FundBox Agency Agreement. The FundBox Agency Agreement is an agreement dated June 7, 2024 between ACM and FundBox Sociedade de Capital de Risco, S.A. ("**FundBox**"), an international fund management and investment firm based in Lisbon, Portugal to arrange for long-term debt financing on a best efforts basis of initially up to €11,000,000 (the "**Debt Financing**") for ACM and its wholly-owned Portuguese subsidiary, Pan Metals. The Debt Financing is comprised of convertible debentures to be subscribed for and purchased by a fund (the "**Fund**") established by FundBox closing in one or more tranches over a period of 24 months from May 31, 2024. The debentures will have a term of 5 years and bear interest at a rate of 5% per year, payable semi-annually. The principal and any unpaid interest of the debentures may be converted at the end of the term, at the election of the Fund, into Resulting Issuer Shares at the conversion price equal to the then applicable 20-day volume weighted average price, subject to the policies of the CSE.

Sales and Marketing Agreement. The Sales and Marketing Agreement is the agreement between ACM and Ocean Partners USA, Inc. ("**OP**") dated January 1, 2024 wherein ACM appointed OP as its exclusive sales and marketing agents for tungsten and tin concentrates produced from the Pilot Plant and the Borralha Tungsten Project (the "Products"). This agreement has a term ending on the later of five full years of commercial production, December 31, 2030, or the conclusion of a government contract with the United States, the United Kingdom, or the European Union for offtake of at least 50% of the planned tungsten concentrate of ACM at a minimum price of $320 per MTU. Under

the agreement, ACM shall pay OP a marketing fee of 1.5% of the final invoice value for each shipment of Products, and OP shall: (a) negotiate and assist ACM in finalizing sales contracts for the Products; (b) negotiate and administer freight contracts for the Products; (c) administer sales contracts for the Product, Product invoicing and tracking of all provisional and final payments, arrangement of supervision of final weighing, sampling, moisture determination, assay exchanges, and umpire analysis and transportation insurances, where required, all subject to approval by ACM and third-party services for the account of ACM; (d) upon request, secure all marine/road insurance for a fee; compile and update weekly weight and inventory reports; coordinate weekly meetings to review/update relevant commercial matters; provide an annual update on the market for the Products and marketing strategy; upon request, assist in development of metal and currency risk strategies and policies, including hedging strategies. OP will also provide working capital financing of up to US$5 million initially against future deliveries of Products in minimum advances of US$1 million, subject to: (a) pre-sale advances of 50% of the expected sale value of the sum of the Products; (b) requested up to 90 days ahead of the estimated shipment date of the Products at an interest rate of 3M SOFR + 7.5%; and (c) advances must be repaid within 120 days and overdue balances shall bear interest of 10% per annum in addition to regular interest rates. OP is entitles to a success fee of 2.5% of the total gross amount raised as debt or equity for ACM from a qualified investor introduced to ACM by OP, which includes any identified tungsten processing plan in the US, UK or EU, and identified government agencies of the US, UK and EU. It is understood that the agreement in no way gives OP exclusivity outside of the agreed qualified investors, and OP recognizes that it is not the only party introducing qualified investors to ACM. The parties agree that all disputes under the agreement shall be resolved by arbitration under the Arbitration Act (Ontario).

Copies of this agreement will be available for inspection at Suite 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6, during ordinary business hours on any business day up to the closing of the Transactions and for a period of 30 days thereafter.

Risk Factors

There are certain risk factors relating to ACM and its business which should be carefully considered by Deeprock Shareholders. These risks are described in more detail in "*Part V – Information Concerning Resulting Issuer – Risk Factors*".

PART V – INFORMATION CONCERNING DEEPROCK SPINCO

Corporate Structure

Name and Incorporation

Deeprock Subco will be incorporated prior to the Effective Time of the Spin-Out, and at the Effective Time, Deeprock will transfer all of its assets other than Deeprock Ontario Subco, to Deeprock Subco and Deeprock Subco will assume all of the liabilities of Deeprock (the "**Assets and Liabilities Transfer**"). After the Assets and Liabilities Transfer, Deeprock and Deeprock Subco will complete the Spin-Out and Deeprock Subco will become Deeprock Spinco. As a result, Deeprock Spinco will become a reporting issuer in British Columbia, Alberta and Ontario but its common shares will not be listed on any stock exchange. Upon incorporation of Deeprock Subco, the head office of Deeprock Subco will be located at 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6, and its registered and records office will be located at Suite 2080, 777 Hornby Street, Vancouver, Canada, V6Z 1S4.

Intercorporate Relationship

Deeprock Subco is wholly-owned by Deeprock and will be formed to complete the Spin-Out. Upon completion of the Spin-Out, Deeprock Subco will become Deeprock Spinco with no subsidiaries.

Description of the Business

Summary of the Business

On completion of the Arrangement, Deeprock Spinco intends to operate as a copper, zinc, silver and gold exploration and development company and will advance its Ralleau Project in the Abitibi region of Quebec and seek other mining assets. Spinco's principal property is the Ralleau Project comprising 59 contiguous claims covering parts of Ralleau and Wilson townships, approximately 50 km east of Lebel-sur-Quevillon, a small community in northwestern Quebec. Spinco intends to proceed with the exploration program for the Ralleau Project as recommended in the Ralleau Technical Report as described below in *"Material Mineral Property – Exploration"*.

In addition, Spinco also has other mineral property interests, including the Golden Gate Gold Project in New Brunswick, the Lugar Property, which adjoins and surrounds the northern border of the Golden Gate Project, and the Esperanca Property which is a prospective hard rock lithium exploration property in Brazil. These mineral property interests are further described in the Management's Discussion and Analysis of Deeprock for the six month period ended May 31, 2024 which is herein incorporated by way of reference and is publicly available on SEDAR+ under the corporate profile of Deeprock at www.sedarplus.ca.

Spinco is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified current mineral resources or mineral reserves. As Spinco is an exploration stage company with no producing properties, it has no current operating income, cash flow or revenues. There is no assurance that a commercially viable mineral deposit exists on any its properties. Spinco intends to evaluate, explore and develop its properties through additional equity or debt financing.

Specialized Skill and Knowledge

Many aspects of Spinco's business will require specialized skill and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning and implementation of exploration programs and accounting. Spinco will retain executive officers and consultants with experience in mining, metallurgy, geology, exploration and development in Canada and generally, as well as executive officers and consultants with relevant experience.

Competitive Conditions

The Mineral exploration and mining industry is competitive in all phases of exploration, development and production. Spinco competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, Spinco may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, Spinco competes for investment capital with other resource companies, many

of whom have more advanced properties that are better able to attract equity investment and other capital. The ability of Spinco to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, development and mining. Factors beyond the control of Spinco may affect the marketability of mineral mined or discovered by Spinco. See the section below entitled *"Risk Factors"*.

Components

The raw materials that Spinco requires to carry on business at Spinco's mineral exploration projects are available through normal supply or business contracting channels in Canada. Over the past several years, increased mineral exploration activity on a global scale has made some services difficult to procure, particularly skilled and experienced contract drilling personnel. It is possible that delays or increased costs may be experienced in order to proceed with exploration and drilling activities during the current period. Such delays could significantly affect Spinco if, for example, commodity prices fall significantly, thereby reducing the opportunity Spinco may have had to develop a particular project had such exploration been completed in a timely manner before such a fall in prices.

Cycles

The mining business, and particularly precious metals and base metals, is subject to metal price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Economic Dependence

Spinco's business is not dependent on any contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon with business depends.

Changes to Contracts

Except in connection with the Arrangement, or as described elsewhere in the Circular, it is not expected that Spinco's business will be affected in the current financial year by the renegotiation or termination of contracts or subcontracts.

Environmental Protection

The current and future operations of Spinco, including exploration, acquisition, and development activities, are subject to extensive laws and regulations governing environmental protection, employee health and safety, exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, protection and remediation of environment, reclamation, mine safety, toxic substances, and other matters. Spinco's operations are located in Canada and are subject to national and local laws and regulations. Compliance with such laws and regulations can increase the costs of, and potentially delay exploring, planning, designing, drilling and developing Spinco's properties.

Employees

At the end of the most recently completed financial year, Spinco had no employees. No management functions of Spinco are or will, upon closing of the Arrangement, be performed to any substantial degree by a person other than the directors or executive officers of Spinco. Spinco has not experienced, and does not expect to experience, difficulty in attracting and retaining qualified personnel. However, no assurance can be given that a sufficient number of qualified employees can be retained by Spinco when necessary.

Foreign Operations

Spinco will not be dependent upon any foreign operations outside of North America.

Two Year History

Spinco will be incorporated as Deeprock Subco under the BCBCA prior to the Spin-Out in order to carry out the Spin-Out and Arrangement. Pursuant to the Arrangement but immediately prior to the Spin-Out, Deeprock will complete the Assets and Liabilities Transfer, whereafter all of the assets and liabilities of Deeprock will become the assets and liabilities of Spinco and the business of Deeprock will be the business of Spinco. Accordingly, Spinco has no operating or business history but the reader is referred to the business description of Deeprock—see *Part III-Information Concerning Deeprock-General Development of the Business*.

Ralleau Project

On completion of the Arrangement, Spinco will own interests in the Ralleau Project. The following information regarding the Ralleau Project is based on the Ralleau Technical Report prepared by John Langton, P.Geo. (the "**Ralleau Author**"), of JPL GeoServices Inc. (and formerly of MRB & Associates Geological Consultants), a qualified person for the purposed of NI 43-101. Unless otherwise stated, the information in this section is as at the effective date of the Ralleau Technical Report and is included with the consent of the Ralleau Author. Portions of the following information are based on assumptions, qualifications, and procedures that are not fully described herein and include references to other sources that are referred to in the Ralleau Technical Report. Reference should be made to the full text of the Ralleau Technical Report incorporated by way of reference into the Circular, which will be available for review on Deeprock's profile on SEDAR+ at www.sedarplus.ca. The Ralleau Technical Report is available for inspection upon request.

Property Description, Location and Access

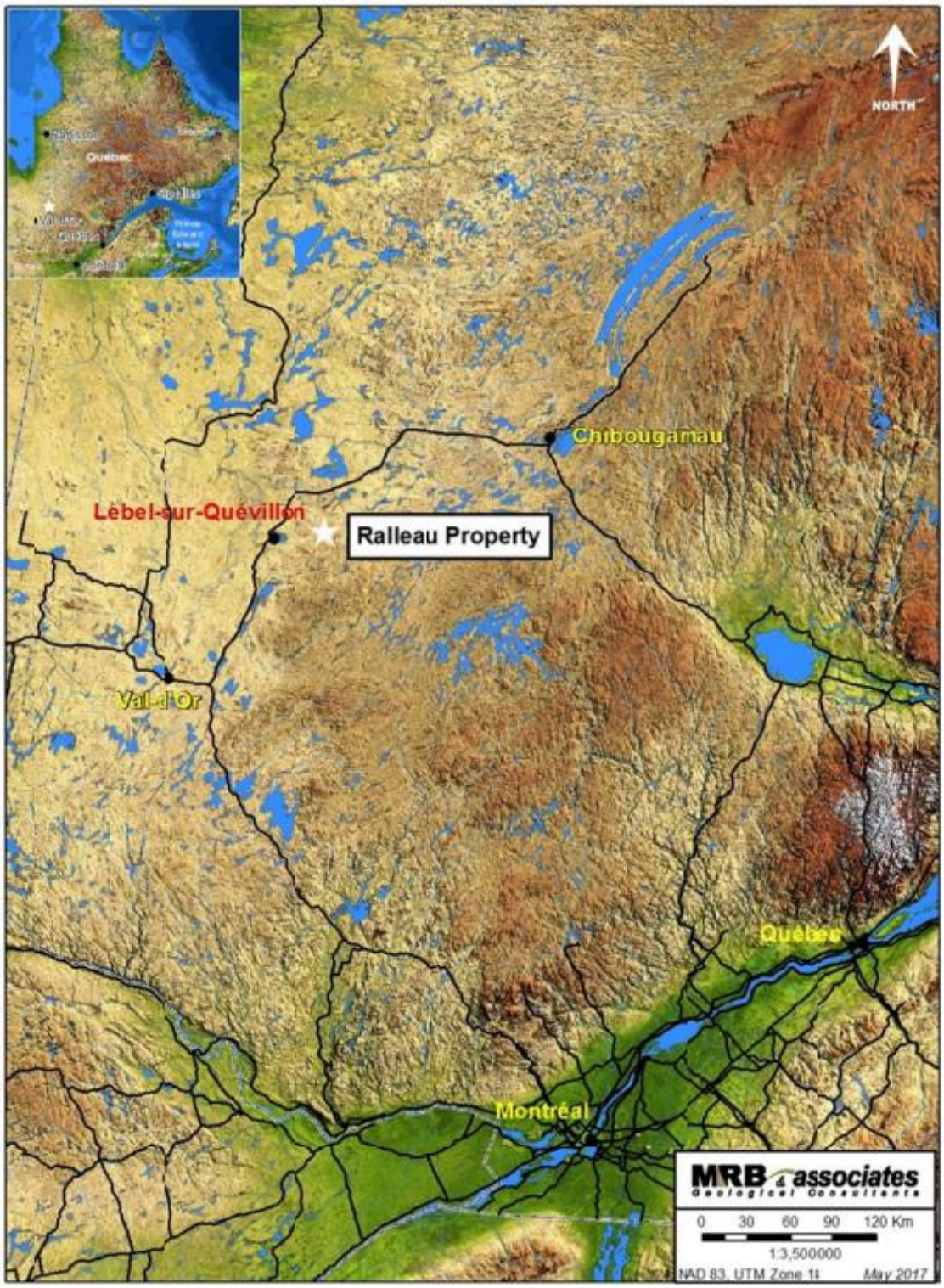
The Ralleau Property covers parts of Ralleau and Wilson townships on NTS map sheet 32F/01, approximately 50 kilometres east of Lebel-sur-Quevillon, a small community in north-western Quebec. The Ralleau Property overlies a sequence of Archean volcanic rocks belonging to the Abitibi Greenstone Belt that have the potential to host volcanogenic massive-sulphide (VMS) and lode gold deposits.

Lebel-sur-Quevillon is approximately 620 km north-northwest of Montreal and 160 km northeast of the mining centre of Val d'Or. It is accessed by driving north on paved provincial Highway (Route 113), which joins the Trans- Canada Highway (Route 117) some 30 km east of Val-d'Or. Access to the Ralleau Property is via all-season secondary and tertiary logging roads from Lebel-sur-Quevillon and typically takes 60 to 90 minutes, depending on road conditions.

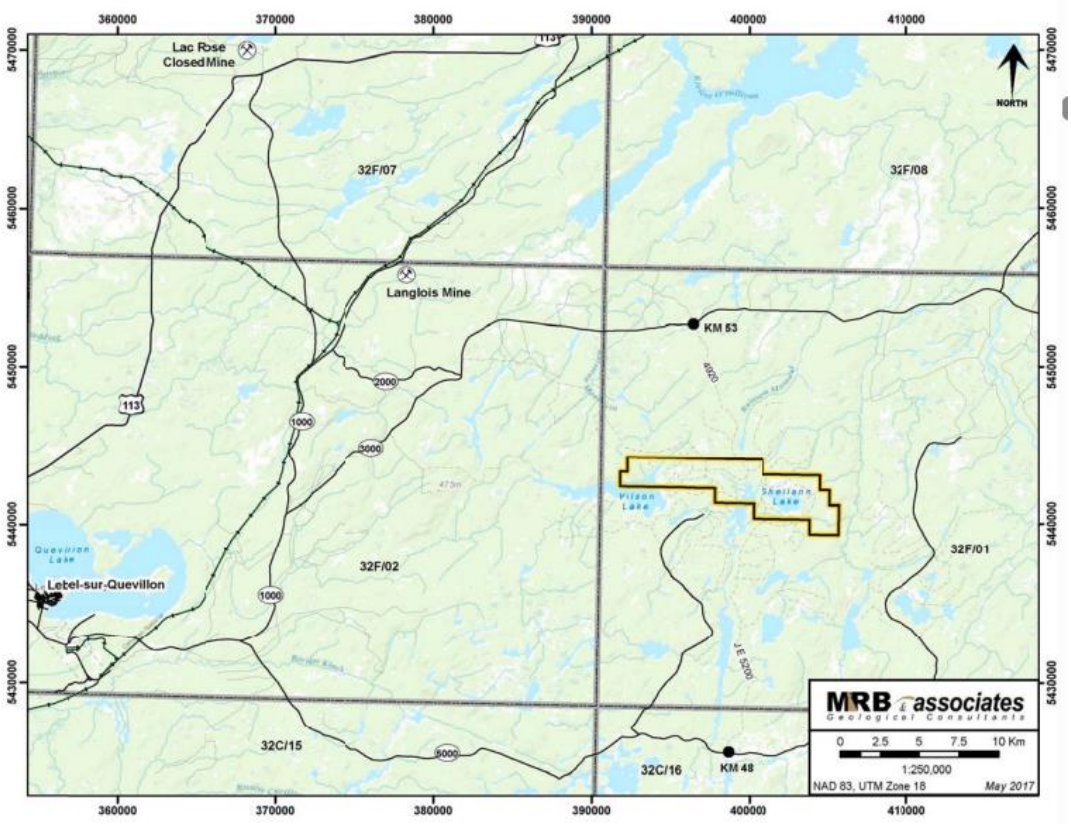
The Ralleau Property is situated in Category III lands as defined in the James Bay and Northern Quebec Agreement. Category III Lands are public lands on which Native people can, while respecting the principles of conservation, carry on their traditional activities year-round, and on which they have exclusive rights to certain animal species.

The Ralleau Property is roughly rectangular, extending approximately 14 kilometres east-west and 4 km north-south, and comprises 59 contiguous, map-designated claims, covering 3,323.85 hectares.

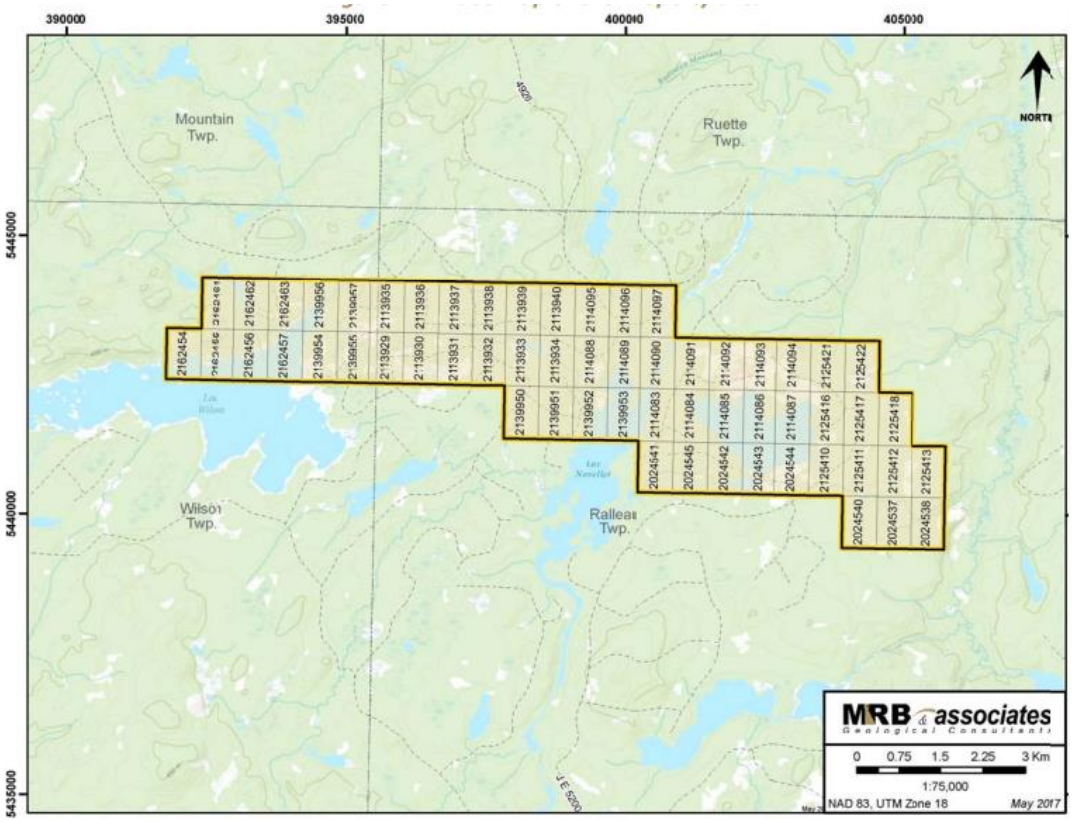
The claims comprising the Ralleau Property are owned 100% by Megastar Development Corp. ("Megastar") and were in good standing as at April 10th, 2017 when DeepRock entered into an Option Agreement with Megastar to acquire a 50% ownership of the Property. Under terms of the Option Agreement, DeepRock will be deemed to have exercised its Option upon: 1) paying to Megastar $100,000 cash in staged payments over a period of 3 years (beginning on the signing date); 2) allotting and issuing to Megastar a fully paid and non-assessable 750,000 shares, in stages, over the same 3-year period, and; 3) expending $250,000 in exploration on the Property over the same period.



Regional Location Map of the Ralleau Property



Base Map of the Property Area



Property Claim Map

History Geological Setting and Mineralization

The Ralleau Property area is within the Northern Volcanic Zone (NVZ) of the Abitibi Subprovince, Superior Province, in the western part of the Urban-Barry Greenstone Belt (UBGB). The mafic to felsic, volcanic and volcaniclastic rocks underlying the Ralleau Property area are part of the basal, mafic-dominated sequence referred to as Volcanic Cycle I, which formed between 2,730 and 2,720 Ma, and comprise massive, pillowed and brecciaed, tholeiitic basalt flows with local felsic and sedimentary units. With the exception of Proterozoic diabase dykes, all the rocks in the area are Archean. The NVZ rocks in the region of the Ralleau Property underwent regional amphibolite-facies metamorphism and have locally retrograded to greenschist-grade. Although all of the rocks underlying the Ralleau Property have been metamorphosed, the "meta" prefix has generally been omitted for simplicity from the rock descriptions in this Report.

The UBGB extends over 135 km along a general east-west trend, and varies between 4 km and 20 km across. It is bordered to the north by the Mountain and Father plutons and to the south by the Wilson and Souart plutons, which range from granodioritic to tonalitic in composition. Rocks directly underlying the Ralleau Property, which is in the western part of the UBGB, belong to the Urban Formation and comprise mainly mafic to intermediate volcanic rocks with minor felsic volcanic and sedimentary rocks. Data from historic exploration campaigns indicate that the Novellet Member, a dacitic to rhyolitic felsic volcanic unit that underlies the central axis of the Ralleau Property, is the best prospective target for massive-sulphide deposits.

Lithology strikes east-west in the western part of the Ralleau Property flexing gradually to northwest-southeast in the eastern part. This change in orientation is attributed to the effects of the southeast trending Cameron Deformation Zone that transects the eastern part of the Ralleau Property. The Urban Deformation Zone, which forms a 2 km wide corridor through the central part of the western UBGB and affects the rocks underlying the Ralleau Property, is also deflected by the Cameron Deformation Zone.

The geology underlying the Ralleau Property comprises a setting favourable for volcanic massive-sulphide (VMS) mineralization, which is the primary exploration focus on the Ralleau Property. Should evidence of prospective deposits of other commodities be identified, the scope of work and the models utilized would be expanded to include them. The principal geological control on mineralization on the Ralleau Property is the association with the felsic volcanic Novellet Member, which appears to host most of the historic pits and showings.

Exploration

Mineral exploration activity has been carried out sporadically on parts of the Ralleau Property and its immediate vicinity since the mid-1950s, including geological reconnaissance mapping, geophysical surveys, and limited diamond-drilling. Recent work has been carried out by Megastar, who acquired a 12-claim block north Lac Wilson in 2005 that evolved into the present Ralleau Property. Since 2005, Megastar has completed a reconnaissance geology survey (2005 - GM63677), a surface geophysical survey (2006 - GM62775), a diamond-drilling program (2006 - GM63676), trenching and sampling (2007 - GM63732), an airborne geophysical survey (2008 - 64158), a digital-database compilation of all earlier work (Langton and Stephens, 2010), and geological mapping, prospecting and sampling surveys over almost the entire property (2010 - GM65611; 2015 - GM69123). Felsic volcanic rocks, displaying characteristic hydrothermal alteration known to be associated with VMS-style deposits, had been identified from the geological review, diamond-drilling, and trenching. The only exploration activity on the Ralleau Property since 2014 was carried out by DeepRock in 2017 and comprised a cursory mapping and prospecting program in the eastern part of the Ralleau Property, and a ground geophysical Induced Polarization (IP) survey in the western part of the Ralleau Property. Descriptions and results of DeepRock's exploration programs are included in this Report. There are no records of mineral production from the Ralleau Property, nor any documented mineral resources on the Ralleau Property.

Deposit

The presence of alteration zones and the discovery of numerous Cu-Zn-Ag showings in the felsic Novelett Member, along with the presence of numerous geophysical anomalies that remain untested by diamond-drilling, accentuates the potential for the discovery of a VMS deposit on the Ralleau Property.

Drilling

As at the date of this Report, DeepRock had not completed any diamond-drilling on the Ralleau Property. The most recent diamond-drilling on the Ralleau Property comprised a 5-hole, 1,545 m program completed by Megastar in 2006 (GM63676). Unfortunately, drill-core form this program was lost when the facility in which it was being stored was demolished in late 2016.

Sampling, Analysis and Security of Samples

No information exists regarding the sample preparation, security and analytical procedures employed by historical exploration companies, i.e., those operating prior to the implementation of NI 43-101. The Author recommends that a rigorous Data Verification and Validation Program should be implemented by DeepRock for any analytical work on the Project going forward. Protocols regarding sample preparation analysis and security that were employed in the course of the more recent exploration programs, i.e., those carried out by Megastar after implementation of NI 43-101 standards (GM62775; GM63676; GM63732; GM65611; GM69123; Langton & Stephens, 2011), are summarized herein. ALS-Chemex Laboratories Ltd. of Val d'Or, Que. ("ALS"), an accredited lab, was the only assay laboratory employed by Megastar for their exploration programs. ALS Chemex has attained ISO 9001:2000 registration, which requires evidence of a quality management system covering all aspects of the assaying process. To ensure compliance with this system, regular internal audits are undertaken by staff members specially trained in auditing techniques.

Data Verification

A review of all the pertinent and available assessment files from the Ministère de l'Énergie et des Ressources naturelles (MERN) Quebec was completed. The Author has reviewed the reports containing information on the Ralleau Property and believes the information to be accurate and that the sampling, sampling preparation, security, and analytical procedures that were in place at the time of the historic exploration programs were adequate. It is the author's opinion that the data used in the Report is adequate for the purposes of the Report; namely, to recommend an exploration program based on a distillation of all historical geological information compiled from known geological work performed or commissioned by the Province of Quebec and mineral exploration companies. The Author (QP) did not collect independent samples from the Ralleau Property for verification as it was not deemed necessary since the Ralleau Property is in the early, grass-roots phase of exploration and no resource has been outlined. Furthermore, no independent samples of drill core could be obtained as the core from the recent (2006) diamond- drilling program by Megastar is no longer intact, having been recently disposed of when the storage facility in which it was being kept was demolished. Along with a review of all available technical data and geoscientific literature, the author verified the location of several sample collection sites and the location of drill-hole collar MAR-06-03, during his site visits. Independent verification of the results of the various 2005-2014, Megastar-supported, exploration programs was achieved by comparing the results reported by Megastar with copies of original, signed Assay Certificates obtained directly from ALS Chemex in Val-d'Or, QC. The two sets of Assay Certificates were found to be identical. The Author is not aware of any sampling problems that would impact the accuracy and reliability of the original assay results. With the project being in an early phase of exploration, a rigorous quality assurance and control program of inserted standards as a measure of the accuracy of the analysis and blanks is recommended going forward, in order to determine the precision of results from any analytical laboratories utilized for sample assays.

Metallurgical Testing

No mineral processing nor metallurgical testing has been done by Deeprock on the Ralleau Property.

Mineral Resources Estimate

No mineral resource estimates have been made by Deeprock or previous owners of the Ralleau Property.

Interpretation and Results

Additional work is recommended for the Ralleau Property, in the form of more detailed geological and geophysical work over those areas where the greatest potential exists, and subsequently followed by diamond-drilling program to test as many of the most promising anomalies as possible. A two-phase work program is recommended, the first phase being additional fieldwork, including pitting and trenching programs, and geophysical surveys ($115,000). Contingent on positive Phase I results, the Phase II exploration program should comprise aa additional pitting/trenching program and follow-up diamond-drilling ($345,000).

Summary of Recommended Exploration Program:

Phase I	
IP Survey	$50,000
Pitting / Trenching program – western area	$30,000
Prospecting, Mapping, & Report	$20,000
Sub-total	$100,000
15% Miscellaneous	$15,000
Phase I Total	$115,000

Phase II	
Pitting / Trenching program – Lac Sheillan area	$50,000
1,000 metre NQ Drilling Program, includes assaying and reporting	$250,000
Sub-total	$300,000
15% Miscellaneous	$45,000
Phase II Total	**$345,000**
Exploration Total	**$460,000**

Selected Financial Information And Management's Discussion And Analysis

Under the Arrangement, on completion of the Spin-Out which follows the Assets and Liabilities Transfer, all of the assets and liabilities of Deeprock will be the assets and liabilities of Spinco and the business of Deeprock will be the business of Spinco. Accordingly, the past financial information of Deeprock represents the financial information for the business of Spinco.

Accordingly, the following table presents the financial information for Deeprock Spinco for the interim period ended May 31, 2024 and each of the last fiscal years ended November 30, 2023 and 2022. The information set out below is derived from, based on, and should be read in conjunction with the audited financial statements of Deeprock and the related notes thereto as at and for the interim period ended May 31, 2024 and the fiscal years ended November 30, 2023 and 2022 and the related notes thereto which are incorporated by reference publicly available for review under Deeprock's profile on SEDAR+ at www.sedarplus.ca and hereby incorporated by reference.

Consolidated Financial Information	**Interim six-month period ended May 31, 2024 (reviewed)**	**Year ended November 31, 2023 (audited)**	**Year ended November 31, 2022 (audited)**
Revenues	Nil	Nil	Nil
Total expenses (operating loss)	$126,537	$233,253	$2,176,811
Total Assets	$491,725	$403,888	$478,518
Total liabilities	$462,705	$383,331	$328,091
Net Loss	($126,537)	($188,370)	($2,176,811)
Basic and diluted net loss per share [1]	($0.00)	($0.00)	($0.03)

Note:
1. Assuming that Deeprock Spinco would have the same number of common shares issued and outstanding as Deeprock.

Management's Discussion and Analysis

The Management's Discussion and Analysis of Deeprock for the interim period ended May 31, 2024 and the fiscal years ended November 30, 2023 and 2022 also represent the Management's Discussion and Analysis for Deeprock Spinco for the interim period ended May 31, 2024 and the fiscal years ended November 30, 2023 and 2022, and such Management's Discussion and Analysis of Deeprock are publicly available for review under Deeprock's profile on SEDAR+ at www.sedarplus.ca and hereby incorporated by reference.

Trends

Management is not presently aware of any trends, commitments, events or uncertainties that could be reasonably expected to have a material effect on the business, financial condition or results of operations.

Dividends or Distributions

Deeprock Spinco has not declared, and does not intend to declare, cash dividends or distributions on its securities. Deeprock Spinco's policy will be to retain earnings, if any, in order to finance future growth. Deeprock Spinco has no intention of paying any dividends in the foreseeable future. Any future decision to pay cash dividends will be left to

the discretion of the Board of Directors of Deeprock Spinco and will depend on Deeprock Spinco's financial position, operating results and capital requirements at the time as well as such other factors that the Board of Directors of Deeprock Spinco may consider relevant.

Pro Forma Consolidated Capitalization

The following table sets out the share and loan capital of Deeprock Spinco, based on the unaudited pro forma financial statements of Deeprock Spinco as at May 31, 2024 both before and after giving effect to the Arrangement.

Designation of Security	Amount Authorized or to be Authorized	Outstanding as at May 31, 2024 [1]	Outstanding as at May 31, 2024 after giving effect to the Arrangement [2]
Common Shares	Unlimited	2,534,765	2,534,765

Notes:
1. Calculated on an undiluted basis, as intended immediately prior to the Spin-Out, on a post-Consolidation basis.
2. Calculated on an undiluted basis, after giving effect to the Arrangement.

Description of Securities

Deeprock Spinco will be authorized to issue an unlimited number of Common shares ("**Deeprock Spinco Shares**").

Common Shares

The holders of Deeprock Spinco Shares will be entitled to: (i) one vote per share at all meetings of shareholders; (ii) receive any dividend declared by Deeprock Spinco on the Deeprock Spinco Shares; and (iii) subject to the special rights and restrictions attaching to any other class of shares of Deeprock Spinco, receive the remaining property of Deeprock Spinco upon dissolution, liquidation or winding up.

Fully-Diluted Share Capital

The following table sets out the number and percentage of securities of Deeprock Spinco proposed to be outstanding on a non-diluted and fully-diluted basis after giving effect to the Spin-Out.

Designation of Security	Number authorized or to be authorized	Number outstanding after giving effect to the Spin-Out	Percentage after giving effect to the Spin-Out
Common Shares	unlimited	2,534,765	100% (n/d) / 85.7% (f/d)
Warrants [1]	n/a	422,125	14.3% (f/d)
Fully Diluted	-	2,956,890	100%

Note:
1. Includes 305,250 common share purchase warrants of Spinco exercisable at $2.40 per share until expiry on January 19, 2025 and 116,875 common share purchase warrants of Spinco exercisable at $2.40 per share until expiry on June 13, 2026.

Deeprock Spinco's working capital will be sufficient to fund operations following completion of the Spin-out and Arrangement.

Principal Holders of Shares

As at October 23, 2024, to the knowledge of Deeprock Spinco, no person will beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding Deeprock Spinco Shares after giving effect to the Spin-Out and Reverse Takeover.

Prior Sales

No Deeprock Spinco Shares were issued within the twelve months prior to the date of this Circular.

Stock Exchange Price

There is currently no public market for Deeprock Spinco Shares.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

The following table sets out the names of the directors and executive officers of Deeprock Spinco and, the positions and offices which they will hold with Deeprock Spinco upon completion of the Spin-out, their respective principal occupations and the number of shares of Deeprock Spinco which each beneficially owns, or controls or directs, directly or indirectly, as of the date of this Circular. The terms of office of all directors will expire as of the date of the next annual general meeting or until the election of his successor, unless he resigns or his office becomes vacant by removal, death or other cause.

Name of Nominee, Residence and Present Positions Held [(1)]	Principal Occupation	Director or Officer Since	Number of Shares Beneficially Owned, Controlled or Directed [(1)]
Andrew Lee [(2)] *British Columbia, Canada* *President, Chief Executive Officer and Director*	See bio below.	December 23, 2020	60,000
Keith Margetson *British Columbia, Canada* *Chief Financial Officer and Corporate Secretary*	See bio below.	September 1, 2021	20,000
Roger Baer [(2)] *British Columbia, Canada* *Director*	See bio below.	January 2024	Nil
Thomas Christoff [(2)] *California, USA* *Director*	See bio below.	November 10, 2020	165,250

Notes:

(1) Information as to Deeprock Spinco Shares is based on post-Consolidation Deeprock Shares beneficially owned, not being within the knowledge of Deeprock, has been furnished by the respective nominees individually.

(2) Denotes member of the Deeprock Audit Committee.

The following is a brief biography of each of the directors and officers of Deeprock Spinco.

Andrew Lee – *President, Chief Executive Officer, and Director*

Mr. Lee has been working with public companies for the past 15 years. He has served as a director or officer of resource companies with projects globally including a gold project in Ecuador and a phosphate project in Guinea-Bissau, West Africa. Previously, Mr. Lee served on the board of directors of York Harbour Metals Inc, a TSXV-listed company. Currently, he serves as President, Chief Executive Officer and director of Deeprock, director of Phoenix Gold Resources (Holdings) Ltd. and as director of ACM.

Keith Margetson – *Chief Financial Officer and Corporate Secretary*

Keith has been in public accounting for over four decades, both as an auditor and in providing services to public and private companies. He is a member of the BC Institute of Chartered Professional Accountants and has served as CFO for six other publicly traded companies. He qualified as a chartered accountant in 1975 and has had his own firm since 1992.

Roger Baer – *Director*

Mr. Baer is a CPA and has over 30 years of accounting and financial management experience within the mining industry, having held financial management roles with Alacer Gold, Thompson Creek Metals, Newmont Mining Corporation, Kennecott (Rio Tinto) and Cyprus Amax. Most recently, Mr. Baer was the Chief Financial Officer of Excelsior Mining Corp. Currently, since July 2021 Roger has been the corporate controller for i-80 Gold Corp., and is also currently a director of York Harbour Metals Inc.

Thomas Christoff – *Director*

Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. Tom has a strong combination of both finance and marketing strengths with decades of experience in construction projects and large infrastructure projects. Tom has won numerous Marketing and Construction awards and has an MBA and been selected for International Consulting at the Rotman School of Business University of Toronto.

Promoter Consideration

Deeprock may be considered as the promoter of Deeprock Spinco within the meaning of Canadian securities legislation in that it took the initiative in substantially organizing the business of Deeprock Spinco.

Corporate Cease Trade Orders or Bankruptcies

Other than described below, no director or executive officer of Deeprock Spinco is, or within the 10 years before the date of this Circular has been, a director, chief executive officer or chief financial officer of any company that (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer.

For the purposes of the preceding paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, and which, in each case, was in effect for a period of more than 30 consecutive days.

Andrew Lee who was serving as a director of G2 Technologies Corp. ("G2") from March 23, 2018 to October 29, 2020. On October 29, 2019, the British Columbia Securities Commission (the "BCSC") issued a Management Cease Trade Order (the "MCTO") against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further Cease Trade Order (the "CTO") against G2 for failure to file its audited financial materials for the year ended June 30, 2019. G2 successfully filed its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020.

Keith Margetson was serving as Chief Financial Officer of G2 from December 19, 2018 to May 15, 2020. On October 29, 2019, the BCSC issued a MCTO against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further CTO against G2 for failure to file its audited financial materials for the year ended June 30, 2019. Mr. Margetson provided the coordination to assist G2 in successfully filing its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020. Keith Margetson was also serving as Chief Financial Officer of Simba Essel Inc. ("Simba") from January 19, 2011 to August 31, 2019. On November 3, 2016, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2016, which was revoked on November 8, 2016. On November 2, 2018, the BCSC issued a MCTO against Simba for failure to file its audited financial materials for the year ended June 30, 2018, which was revoked on February 4, 2019. On November 1, 2019, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2019.

No director, or executive officer of Deeprock Spinco, or a shareholder holding a sufficient number of securities of Deeprock Spinco to affect materially the control of Deeprock Spinco is, at the date of this Circular, or has been within the 10 years before the date of this Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within one year of that person ceasing to act in that capacity, became bankrupt, made a

proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

No director, or executive officer of Deeprock Spinco, or a shareholder holding a sufficient number of securities of Deeprock Spinco to affect materially the control of Deeprock Spinco or personal holding company of a proposed director has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director

Personal Bankruptcies

No director, or executive officer of Deeprock Spinco, or a shareholder holding a sufficient number of securities of Deeprock Spinco to affect materially the control of Deeprock Spinco or personal holding company of a proposed director has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

The above information was provided by the directors and officers of Deeprock Spinco.

Other Reporting Issuer Experience

The following table sets out the directors and officers of Deeprock Spinco that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Andrew Lee	Deeprock Minerals Inc.	CSE	President, Chief Executive Officer and Director	December 23, 2020	Present
	Phoenix Gold Resources (Holdings) Ltd.	Unlisted	President, Chief Executive Officer and Director	September 14, 2023	Present
	York Harbour Metals Inc.	TSXV	Director President & CEO Managing Director	April 2014 August 2020 October 2022	June 2024 October 2022 June 2024
	G2 Energy Corp.	CSE, OTC, Frankfurt	Director	March 2018	October 2020
Keith Margetson	Deeprock Minerals Inc. *British Columbia*	CSE	Chief Financial Officer	September 1, 2021	Present
	G2 Energy Corp. *British Columbia*	CSE, OTC, Frankfurt	Chief Financial Officer	December 19, 2018	May 15, 2020
	Mountain Valley MD Holdings Inc. *British Columbia*	CSE, Frankfurt	Chief Financial Officer	March 11, 2011	February 21, 2020
Roger Baer	York Harbour Metals Inc.	TSXV	Director	September 2020	Present
	Deeprock Minerals Inc.	CSE	Chief Financial Officer Director	December 2020 February 2024	September 2021 Present
Thomas Christoff	Deeprock Minerals Inc.	CSE	Director	November 2020	Present

The above information was provided by the directors and officers of Deeprock Spinco.

Conflicts of Interest

Some of the directors and officers of Deeprock Spinco are also directors, officers and/or promoters of other reporting and non-reporting issuers, including those engaged in the agriculture industry. As a result, potential conflicts of interest may arise.

Statement of Executive Compensation

Compensation Discussion and Analysis

The purpose of the Compensation Discussion and Analysis is to provide information about Deeprock Spinco executive compensation objectives and process and to discuss compensation relating to the President and Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers, other than the CEO and CFO, regardless of the amount of such compensation, if known. Upon completion of the Spin-Out, Deeprock Spinco will have two Named Executive Officers, being Andrew Lee (Chief Executive Officer) and Keith Margetson (Chief Financial Officer)

Compensation Philosophy and Objectives

In light of Deeprock Spinco stage of development following the Transactions, there is no formal compensation program in place for Deeprock Spinco. The Board of Directors of Deeprock Spinco plans to discuss and determine management compensation without reference to formal criteria. The general objective of Deeprock Spinco' compensation will be to: (i) compensate management in a manner that encourages and rewards a high level of performance and outstanding results with a view to increasing long-term shareholder value; (ii) align management's interests with the long-term interests of shareholders; and (iii) ensure that the total compensation package is designed in a manner that takes into account the constraints under which Deeprock Spinco will operate given that it will be a clean-technology company with limited history of earnings.

This section provides information regarding the proposed compensation program for Named Executive Officers of Deeprock Spinco.

Compensation Process

The Deeprock Spinco Board of Directors will ensure that total compensation paid to all Named Executive Officers is fair and reasonable and accomplishes the long-term objectives of Deeprock Spinco noted above.

It is expected that Deeprock Spinco will grant Deeprock Spinco Stock Options to executives pursuant to the Deeprock Spinco Stock Option Plan, as more particularly described below.

Summary Compensation Table

As the time of this Circular, Deeprock Spinco has not het been incorporated. However, the following table sets out the compensation paid to or earned by Deeprock Spinco's Named Executive Officers during the two most recently completed financial years of Deeprock, as the business of Deeprock will become the business of Spinco upon completion of the Spin-out.

Name and principal position	Fiscal Year	Salary ($)	Share-based awards ($)	Option-based awards ($)(2)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual Incentive plans	Long-term incentive plans			
Andrew Lee President, Chief Executive Officer and Director	Nov. 30, 2023	$60,000	$0	$0	$0	$0	$0	$0	$60,000
	Nov, 30, 2022	$60,000	$0	$0	$0	$0	$0	$0	$60,000

Name and principal position	Fiscal Year	Salary ($)	Share-based awards ($)	Option-based awards ($)(2)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual Incentive plans	Long-term incentive plans			
Keith Margetson Chief Executive Officer and Corporate Secretary	Nov. 30, 2023	$48,000	$0	$0	$0	$0	$0	$0	$48,000
	Nov, 30, 2022	$42,000	$0	$0	$0	$0	$0	$0	$42,000

Incentive Plan Awards

It is expected that the Board of Directors of Deeprock Spinco will grant stock options to directors, officers and employees of, and consultants to, Deeprock Spinco from time to time.

Pension Plan Awards

No benefits are proposed to be paid to any of Deeprock Spinco's Named Executive Officers or directors of Deeprock Spinco under any pension or retirement plan or under any deferred compensation plan during the twelve months following completion of the Transactions.

Termination and Change of Control Benefits

Upon completion of the Spin-Out, it is expected that Deeprock Spinco will enter into the direct employment contracts with the CEO and CFO of Deeprock Spinco.

The employment contracts of the CEO and CFO may include provisions with respect to compensation that will become payable on termination (equivalent to six months of salary) or on a change in control (equivalent to twelve months salary).

Other than in respect to the employment contracts of its CEO and CFO it is not expected that Deeprock Spinco will have any employment or consulting agreements for the provision of management services with any third parties, and such employment or consulting agreements will not contain any provisions for the payment of termination fees.

Directors' and Officers' Insurance

After completion of the Transactions, Deeprock Spinco expects to maintain insurance for its benefit and the benefit of its directors and officers as a group consistent with industry practice and with reference to Deeprock Spinco' stage of development.

Securities Authorized for Issuance Under Equity Compensation Plans

At the date of this Circular, Deeprock Spinco has not yet been incorporated. However, Deeprock Spinco intends to adopt the Option Plan of Deeprock following completion of the Spin-Out under the Arrangement. Accordingly, the following table sets out nil shares currently issuable or reserved for issuance with respect to compensation plans pursuant to which equity securities of Deeprock Spinco are authorized for issuance.

Plan Category	Number of shares to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of shares remaining available for future issuance under the Equity Compensation Plans (excluding securities reflected in column (a)) (c)

Equity compensation plans previously approved by shareholders	Nil	Nil	Nil
Equity compensation plans not previously approved by shareholders	Nil	Nil	Nil

Indebtedness of Directors and Officers

At the date of this Circular, Deeprock Spinco has not yet been incorporated. Accordingly, no person who is, or who was at any time during the fiscal year ended November 30, 2023, a director, executive officer or senior officer of Deeprock Spinco or a subsidiary thereof, and no person who is a nominee for election as a director of Deeprock Spinco, and no associate of such persons, is, or was at any time since the beginning of the fiscal year ended November 30, 2023, indebted to Deeprock Spinco or a subsidiary of Deeprock Spinco, nor has any such person been indebted at any time since the beginning of the fiscal year ended November 30, 2023, to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Deeprock Spinco or a subsidiary of Deeprock Spinco.

Information on the Audit Committee

Charter of the Audit Committee

Upon completion of the Spin-Out under the Arrangement, the board of directors of Deeprock Spinco will adopt an Audit Committee Charter.

Composition of the Audit Committee

Upon completion of the Spin-Out, the board of directors of Deeprock Spinco will appoint audit committee members who are anticipated to be comprised of Andrew Lee and two independent directors, Roger Baer and Thomas Christoff. Under National Instrument 52-110 Audit Committees, a director of an Audit Committee is "independent" if he has no direct or indirect material relationship with the issuer, that is, a relationship which could, in the view of the Board of Directors, reasonably be expected to interfere with the exercise of the member's independent judgment. The Board of Directors considers that Roger Baer and Thomas Christoff to be independent members of the Audit Committee within the meaning of National Instrument 52-110 Audit Committees.

External Auditor Fees

Deeprock Spinco, will retain the present auditor of Deeprock as its auditor. The fees billed to Deeprock by its auditor for each of the last two fiscal years, by category, are as follows:

Fiscal Year Ending	**Audit Fees ($)**	**Audit-Related Fees ($)**	**Tax Fees ($)**	**All Other Fees ($)**
November 30, 2023	$16,000	$0	$0	$169
November 30, 2022	$13,000	$0	$0	$161

Corporate Governance Practices

Board of Directors

The Deeprock Spinco Board is anticipated to be comprised of Andrew Lee, Roger Baer and Thomas Christoff. Andrew Lee will not be independent in that he will also be an executive officer of Deeprock Spinco.

In carrying out its responsibilities, the Deeprock Spinco Board will have no formal procedures designed to facilitate the exercise of its independent judgment. However, when considering the constitution of the board, Deeprock Spinco will endeavor to ensure that individuals elected to the board will act with integrity in exercising their judgment in the best interests of Deeprock Spinco and its shareholders.

All proposed board members of Deeprock Spinco are also directors of Deeprock, a company listed on the Canadian Securities Exchange.

Board Mandate

The Deeprock Spinco Board does not have a written mandate. Generally, the board considers its mandate to be the management or supervision of the management of the affairs and business of Deeprock Spinco. The board considers its specific mandate to include the fixing, implementation and monitoring of policy with respect to strategic planning, communications, succession planning, financial performance and reporting, management compensation and risk identification and management. The board's mandate also includes the management of all matters that have not been specifically delegated to senior management or a committee of the board. Although the board intends to delegate to management the responsibility for managing the day-to-day affairs of Deeprock Spinco and certain other management responsibilities, the board will retain a supervisory role in respect of, and ultimate responsibility for, all matters relating to Deeprock Spinco and its business. The board will meet regularly to review the business operations and financial results of Deeprock Spinco. Meetings of the board will include regular meetings with management to discuss specific aspects of the operations of Deeprock Spinco.

Specifically, the Deeprock Spinco Board will assume the following responsibilities:

- strategic planning;
- succession planning;
- monitoring of financial performance and financial reporting;
- reviewing and approving Deeprock Spinco' operating plans;
- identifying the principal risks of Deeprock Spinco and reviewing the systems to manage these risks;
- reviewing and approving Deeprock Spinco capital expenditure policy as well as those expenditures that exceed the limits for management approval;
- reviewing and approving significant operational and financial matters and providing direction to management on these matters;
- reviewing Deeprock Spinco' communications policy;
- reviewing and approving corporate objectives and goals applicable to the senior management personnel of Deeprock Spinco; and
- management compensation.

Position Descriptions

Deeprock Spinco does not have written position descriptions for its Chairman or the Chairmen of its Committees. The board of Deeprock Spinco will delineate the roles and responsibilities of each such position through a process of discussion and experience. Generally, each such Chairman is expected to compile the agenda items for each meeting, including receiving input from senior management and others with respect to matters to be discussed, ensure that board or committee members are properly notified of meetings and the business to be conducted, provide appropriate background material in advance of each meeting, conduct the business of each meeting in an orderly and business-like manner, and ensure that decisions of each meeting are communicated to the full board and senior management, as appropriate, in a timely fashion for implementation.

Deeprock Spinco does not have a written position description for the CEO. The board of Deeprock Spinco will delineate the roles and responsibilities of the CEO through a process of discussion and experience. Generally, the CEO will be responsible for the efficient and effective management of Deeprock Spinco' day-to-day operations. The CEO is expected to oversee the implementation of Deeprock Spinco' strategic plans, and to ensure that the board is kept apprised of Deeprock Spinco' progress in this regard. The CEO will be responsible for overseeing management's system of internal controls and reporting, to obtain reasonable assurance that Deeprock Spinco's assets are safeguarded, transactions are authorized and financial information is reliable.

Orientation and Continuing Education

Deeprock Spinco does not have a formal process of orientation for new board members. However, Deeprock Spinco will orient and educate new board members by providing background information, conducting personal meetings and demonstrations and responding to questions, during the early stages of a new board member's involvement with Deeprock Spinco.

Deeprock Spinco does not have a formal process of continuing education for directors. Directors' meetings are expected to be normally held at Deeprock Spinco' offices in Vancouver, B.C. and board members are updated on an ongoing basis with respect to new innovations. As needed, Deeprock Spinco's legal counsel will be invited to attend board and committee meetings to provide advice concerning emerging trends in securities regulatory policy and related corporate matters. Other professional advisors may be invited to attend board meetings, as needed. Deeprock Spinco will also rely on the relatively straightforward nature of its business, and the established qualifications and expertise of its board members.

Ethical Business Conduct

The board of Deeprock Spinco will not have adopted a written code for Deeprock Spinco' directors, officers and employees with respect to ethical business conduct. To the greatest extent possible, Deeprock Spinco will attempt to attract and retain individuals with a well-developed personal code of ethical conduct in both their business and personal lives.

In considering a transaction in which a director has a material interest, the director is required to disclose the nature and extent of his interest to the board and to abstain from voting on any resolution pertaining to the transaction.

Nomination of Directors

The board of Deeprock Spinco will not have a Nominating Committee to identify new candidates for board nomination. Potential candidates for appointment to the board will be considered by the board as a whole, in reliance on the recommendations, qualifications and experience of its members. The board recognizes that, in accordance with good corporate governance practices, it is desirable to appoint members who are independent, and gives weight to this consideration.

Assessments

The board of Deeprock Spinco will not have any specific procedures for regularly assessing the effectiveness and contribution of the board, its committees or individual directors. As the business of Deeprock Spinco is relatively straightforward and its board relatively small, it is expected that a significant lack of performance on the part of a committee or individual director would become readily apparent, and could be dealt with on a case-by-case basis. With respect to the board as a whole, the board will monitor its performance on an ongoing basis, and as part of that process considers the overall performance of Deeprock Spinco and input from its shareholders.

Investor Relations Arrangements

Neither Deeprock nor Deeprock Spinco has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for Deeprock Spinco.

Options to Purchase Securities

Options to Purchase Securities

At the closing of the Transactions, there will be nil stock options of Deeprock Spinco issued and outstanding.

Stock Option Plan

Deeprock Spinco does not have a stock option plan.

Non-Arm's Length Party Transactions

Key management compensation of Deeprock Spinco

Key management of Deeprock Spinco will also be members of the board of directors and officers of Deeprock Spinco. Members of the board received no compensation for the year.

Legal Proceedings

There are no material legal proceedings against Deeprock and none would be expected in respect of Deeprock Spinco upon completion of the Spin-Out under the Arrangement or affecting any of Deeprock's properties as of the date of this Circular. There are no (a) penalties or sanctions imposed against Deeprock by a court relating to securities legislation or by a securities regulatory authority during its most recently completed financial year; (b) other penalties or sanctions imposed by a court or regulatory body against Deeprock that would likely be considered important to a reasonable investor in making an investment decision in Deeprock or Deeprock Spinco; and (c) settlement agreements Deeprock entered into before a court relating to securities legislation or with a securities regulatory authority during its most recently completed financial year.

Auditor, Transfer Agent And Registrar

The auditor of Deeprock Spinco will be Deeprock's auditor, Saturna Group Chartered Professional Accountants LLP, Suite 1605, 1166 Alberni Street, Vancouver, British Columbia, Canada, V6E 3Z3, which has served as Deeprock's auditor since February 18, 2021.

Deeprock Spinco intends to engage Odyssey Trust Company as its registrar and transfer agent.

Material Contracts

Except for contracts entered into in the ordinary course of business, the only material contracts which Deeprock Spinco has entered or will enter into is the Arrangement Agreement. Pursuant to the Arrangement Agreement, Deeprock Spinco will become a party as optionee in each of the Ralleau Option Agreement, the Esperanca Option Agreement, and the Golden Gate Option Agreement.

Interest of Informed Persons in Material Transactions

No "informed person" of Deeprock, that is: (a) the directors and executive officers of Deeprock; (b) any person who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the MUS's outstanding voting shares; (c) any director or executive officer of a person referred to in (b) above; or (d) any associate or affiliate of any "informed person" of Deeprock, has any material interest, direct or indirect, in any transaction or proposed transaction which has materially affected or could materially affect Deeprock, or in any matter to be acted upon at this Meeting, other than as otherwise disclosed in this Circular.

In particular, Andrew Lee is a director and officer of ACM as well as Deeprock, and Keith Margetson is an officer of ACM as well as Deeprock.

Risk Factors

An investment in the Spinco Shares, as well as Spinco's prospects, is highly speculative due to the high-risk nature of its business and the present stage of its development. Spinco Shareholders may lose their entire investment. In addition to the other information contained in this Circular, the following factors, among others, should be considered carefully when considering risks related to Spinco's business assuming completion of the Arrangement (including, without limitation, the documents incorporated by reference). If any of the following risks actually occur, Spinco's business, financial condition and operating results could be adversely affected. Spinco's Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Spinco.

The risks described herein and in the documents incorporated by reference in this Circular are not the only risks that Spinco will face. Additional risks and uncertainties not currently known to Spinco, or that Spinco currently deems immaterial, may also materially and adversely affect its business.

Risks Relating to the Spin-Out

There can be no certainty that the Business Combination will be completed

Completion of the Spin-Out is subject to a number of conditions, certain of which may be outside the control of both Deeprock and Deeprock Spinco, including, without limitation, the requisite approvals of the Deeprock Shareholders, the CSE and Court. There can be no assurance, nor can Deeprock nor Deeprock Spinco provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Spin-Out will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Deeprock Spinco or the trading price of the Deeprock Shares.

If the Spin-Out is not completed, the market price of the Deeprock Shares may decline to the extent that the current market price reflects a market assumption that the Spin-Out and concurrent Reverse Takeover will be completed and Deeprock Spinco's businesses may suffer. In addition, Deeprock and Deeprock Spinco will each remain liable for significant consulting, accounting and legal costs relating to the Spin-Out and Reverse Takeover and will not realize anticipated benefits of the Spin-Out and Reverse Takeover. If the Spin-Out is not completed and the Deeprock Board decides to seek another transaction, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Arrangement Agreement.

There is currently no market through which the Deeprock Spinco Shares may be sold and there is no assurance that the Deeprock Spinco Shares will be admitted to a listing or qualified for distribution in Canada or any other jurisdiction in the event that the Spin-Out is not completed.

Possible termination of the Amalgamation Agreement

Each of Deeprock and Deeprock Spinco has the right to terminate the Arrangement Agreement and the Spin-Out in certain circumstances. Accordingly, there is no certainty, nor can the parties to the Arrangement Agreement provide any assurance, that the Arrangement Agreement will not be terminated by either Deeprock or Deeprock Spinco before the completion of the Spin-Out.

Certain costs related to the Spin-Out, such as legal, accounting and certain financial advisor fees must be paid by Deeprock and Deeprock Spinco even if the Spin-Out is not completed.

Following the completion of the Spin-Out, Deeprock Spinco may issue additional equity securities

Following the completion of the Spin-Out and Reverse Takeover, Deeprock Spinco may issue equity securities to finance its activities. If Deeprock Spinco were to issue additional equity securities, the ownership interest of existing shareholders may be diluted and some or all of Deeprock Spinco's financial measures on a per share basis could be reduced.

While the Spin-Out is pending, Deeprock and Deeprock Spinco are restricted from taking certain actions

The Arrangement Agreement restricts Deeprock and Deeprock Spinco from taking specified actions until the Spin-Out and Reverse Takeover is completed without the consent of the other party which may adversely affect the ability of each to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent Deeprock and Deeprock Spinco from pursing attractive business opportunities that may arise prior to the completion of the Spin-Out and Reverse Takeover.

The pending Spin-Out may divert the attention of Deeprock's and Deeprock Spinco's management

The pendency of the Spin-Out could cause the attention of Deeprock's and Deeprock Spinco's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Spin-Out and could have an adverse effect on the business, operating results or prospects of Deeprock or Deeprock Spinco regardless of whether the Spin-Out is ultimately completed, or of Deeprock Spinco if the Spin-Out is completed.

Conflicts of interest may arise between Deeprock Spinco and its directors and management.

The directors and officers of Deeprock Spinco will not be devoting all of their time to the affairs of Deeprock Spinco. The intended directors and officers of Deeprock Spinco are directors and officers of other companies. These persons will be required by law to act in the best interests of Deeprock Spinco. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to Deeprock Spinco may result in a breach of their obligations to the other companies, and in certain circumstances, this could expose Deeprock Spinco to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of Deeprock Spinco. Such conflicting legal obligations may expose Deeprock Spinco to liability to others and impair its ability to achieve its business objectives.

Risks Relating to the Business to be Carried on by Deeprock Spinco

General

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and/or quality to return a profit from production.

Spinco is in the resource sector and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same industry. Some of the current risks include the following:

(a) Spinco has no history of earnings and will not generate earnings until production commences;

(b) Any future equity financings by Spinco for the purposes of raising additional capital may result in substantial dilution to the holdings of existing shareholders;

(c) There can be no assurance that an active and liquid market for Spinco Shares will develop and investors may find it difficult to resell their shares; and

(d) The directors and officers of Spinco will devote a portion of their time to the business and affairs of Spinco and some of them are or will be engaged in other projects or businesses, and as such, conflicts of interest may arise from time to time.

Spinco's business is subject to exploration and development risks

The mineral properties (the "Deeprock Properties") of Deeprock, which are being transferred to Deeprock Spinco under the Arrangement are in the exploration stage and no known reserves have been discovered. At this stage, favourable results, estimates and studies are subject to a number of risks, including, but not limited to:

- the limited amount of drilling and testing completed to date;
- the preliminary nature of any operating and capital cost estimates;
- the difficulties inherent in scaling up operations and achieving expected metallurgical recoveries;

- the likelihood of cost estimates increasing in the future; and

- the possibility of difficulties procuring needed supplies of electrical power and water.

There is no certainty that the expenditures to be made by Spinco in the exploration of the Deeprock Properties described herein will result in discoveries of mineral resources in commercial quantities or that the Deeprock Properties will be developed. Most exploration projects do not result in the discovery of mineral resources and no assurance can be given that any particular level of recovery of mineral resources will in fact be realized or that any identified resource will ever qualify as a commercially mineable (or viable) resource which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permit regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of mineral resource ultimately discovered may differ from that indicated by drilling results. There can be no assurance that mineral resource recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The long-term profitability of Spinco's operations will be related to the cost and success of its exploration programs, which may be affected by a number of factors beyond Spinco's control.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which Spinco has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of mineral resources, any of which could result in work stoppages, damage to property, and possible environmental damage.

Hazards such as unusual or unexpected formations and other conditions such as fire, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable machinery, equipment or labour are involved in mineral exploration, development and operation. Spinco may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material, adverse effect on Spinco's financial position.

Spinco will continue to rely upon consultants and others for exploration and development expertise. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the costs of operations, fluctuations in markets, allowable production, importing and exporting of minerals and environmental protection.

Political Risk

Spinco's Deeprock Properties are located in Quebec, New Brunswick and Brazil, so Spinco will be subject to changes in political conditions and regulations in those jurisdictions. Spinco's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

Regulators in the applicable jurisdictions have broad authority to shut down and/or levy fines against facilities that do not comply with regulations or standards. Spinco's mineral exploration and mining activities in those jurisdictions may be adversely affected in varying degrees by changing government regulations relating to the mining industry or shifts in political conditions that increase the costs related to Spinco's activities or maintaining its licenses. Operations may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

A number of other approvals, licenses and permits may be required for various aspects of mine development. While Spinco will use its best efforts to ensure title to the licenses and access to surface rights continue into the future, these titles or rights may be disputed, which could result in costly litigation or disruption of operations. Spinco is uncertain if all necessary permits will be maintained on acceptable terms or in a timely manner. Future changes in applicable laws and regulation or changes in their enforcement or regulatory interpretation could negatively impact current or

planned exploration and development activities on the Deeprock Properties. Any failure to comply with applicable laws and regulations or failure to obtain or maintain permits, even if inadvertent, could result in the interruption of exploration and development operations or material fines, penalties or other liabilities.

Financing Risks

There is no assurance that Spinco will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Fluctuating Price and Currency

Spinco plans to raise its equity primarily in Canadian dollars and will conduct its principal business and operation activities in and proposes to maintain certain accounts in Canadian dollars and United States dollars ("**US Dollars**").

Foreign Countries and Regulatory Requirements

Even if the Deeprock Properties are proven to host economic reserves of copper/gold/zinc/silver or other mineral resources, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits or repatriation of profits. Any changes in regulations or shifts in political conditions in Canada are beyond the control of Spinco and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Uninsurable Risk

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Spinco may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Spinco.

No Assurance of Surface Rights

Spinco has represented that upon completion of the Arrangement it will have mineral property interests in the Deeprock Properties. However, it remains possible that surface rights corresponding to the mineral properties may be subject to prior other rights or may be affected by undetected defects.

Permits and Licenses

The operations of Spinco may require licenses and permits from various governmental authorities. There can be no assurance that such licenses and permits as may be required to carry out exploration, development and mining operations at its projects will be granted.

Competition

The mineral industry is intensely competitive in all its phases. Spinco competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral concessions, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and service providers. Factors beyond the control of Spinco may affect the marketability of mineral substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Spinco not receiving an adequate return on invested capital or losing its investment capital.

Environmental Risk

Spinco's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, consultants and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Spinco's operations. In addition, environmental risks may exist on properties in which Spinco holds interests which are unknown at present and which have been caused by previous or existing owners or operators. Furthermore, future compliance with environmental reclamation, closure and other requirements may involve significant costs and other liabilities. Spinco intends to fully comply with all environmental regulations.

Uninsurable Risks such as Public Health Crises like the COVID-19 Pandemic

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Resulting Issuer or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Resulting Issuer's control may affect the activities of the Resulting Issuer directly or indirectly. In the course of development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. The Resulting Issuer's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. For example, in late December 2019, COVID-19 originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. The risks of public health crises such as the COVID-19 pandemic to the Resulting Issuer's business include without limitation, the ability to gain access to government officials, the ability to continue drilling, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, disruption of the Resulting Issuer's supply chains and other factors that will depend on future developments beyond the Resulting Issuer's control. There can be no assurance that the Resulting Issuer's personnel may not see its workforce productivity reduced or that the Resulting Issuer may not incur increased medical costs or insurance premiums as a result of these health risks. In addition, a pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for tungsten and the Resulting Issuer's future prospects.

Epidemics such as COVID-19 could have a material adverse impact on capital markets and the Resulting Issuer's ability to raise sufficient funds to finance the ongoing development of its material business. All of these factors could have a material and adverse effect on the Resulting Issuer's business, financial condition and results of operations. It is not always possible to fully insure against such risks, and the Resulting Issuer may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Resulting Issuer Shares.

Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.

PART VI – INFORMATION CONCERNING THE RESULTING ISSUER

Corporate Structure

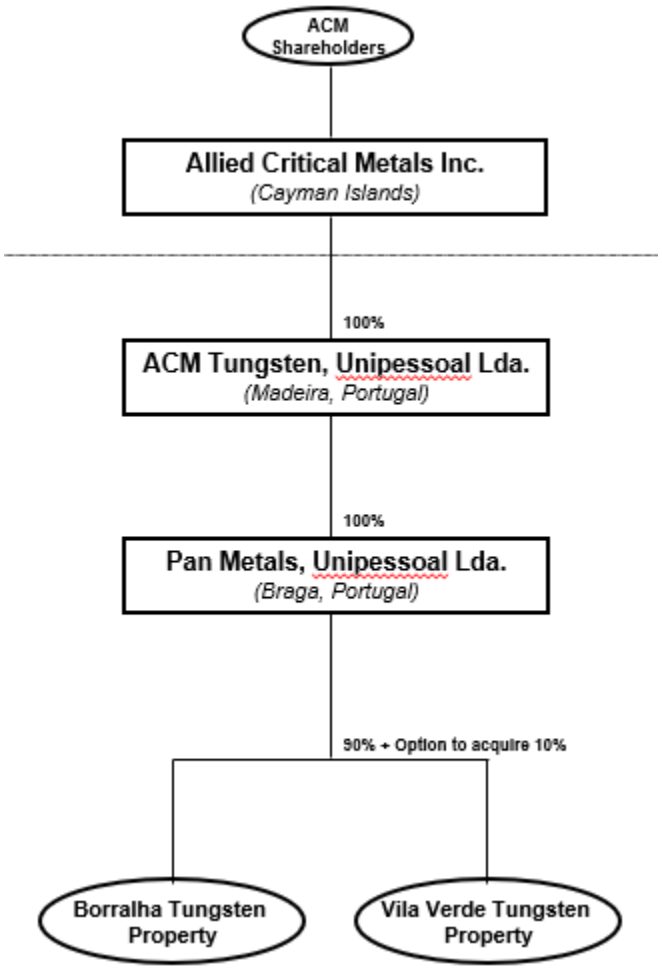
Name and Incorporation

Pursuant to the Arrangement, ACM and Deeprock Ontario Subco will complete the Amalgamation which results in the Reverse Takeover. Upon completion of the Reverse Takeover, Amalco will continue out of Ontario into British Columbia and then will complete the Vertical Amalgamation with the Resulting Issuer under the name "Allied Critical Metals Corp." and will then continue out of British Columbia into the Cayman Islands pursuant to the Continuation also under the name, "Allied Critical Matels Corp." with the trading symbol "ACM". Upon completion of the Continuation, the registered office of the Resulting Issuer will be located at Suite 5305, Third Floor, 18 Forum Lane, Camana Bay, P.O. Box 1990, Grand Cayman, KY1-1104, Cayman Islands and the head office will be located at Rua Jose Eigenmann, 90, 4715-199, Braga, Portugal.

Pursuant to the Transactions, the constating documents of Resulting Issuer will be amended to effect the name change from "Deeprock Minerals Inc." to "Allied Critical Metals Inc." creating the Resulting Issuer Shares.

Intercorporate Relationships

Upon the completion of the Reverse Takeover, the Resulting Issuer will have two wholly-owned Portuguese subsidiaries (formerly, wholly-owned by ACM pre-Arrangement), ACM Tungsten Unipessoal Lda. and Pan Metals Unipessoal Lda. The Deeprock Spinco, following the Spin-Out, will no longer be a wholly-owned subsidiary of Deeprock and will become a separate reporting issuer in the Provinces of British Columbia, Alberta and Ontario.



Narrative Description Of The Business

Stated Business Objectives

Following completion of the Reverse Takeover, the business of ACM will be the business of the Resulting Issuer, which will be the exploration and development of the Tungsten Properties (see "*Exploration and Development of Mineral Projects"* below). Upon completion of the Arrangement, the Resulting Issuer will be the parent company of the two Portuguese subsidiaries which were wholly-owned by ACM before the Arrangement and will beneficially own the Tungsten Projects through same, as illustrated above. The Borralha Tungsten Project will be the principal property of the Resulting Issuer.

Upon closing of the Arrangement, the Resulting Issuer will be an advanced stage mineral exploration company, albeit with no producing properties and consequently no current operating income, cash flow, or revenues and will not provide products or services to third parties. There is no assurance that a commercially viable mineral deposit exists at the Tungsten Projects.

The Resulting Issuer will use its available working capital to finance the exploration and development of the Borralha Tungsten Projects, to identify and evaluate economic mineral resource opportunities, pursue business development opportunities and for general working capital.

The Resulting Issuer will conduct the recommended work program for the Borralha Tungsten Project and, subject to sufficient working capital, the Vila Verde Tungsten Project. See section entitled, *"Exploration and Development of Mineral Projects"* below and *"Part IV—Information Concerning ACM—The Tungsten Projects"* for additional information. The Resulting Issuer may also, in the future, seek additional property acquisitions if new opportunities present themselves.

Milestones

In the short term within the next 12 months, the Resulting Issuer plans to complete the Phase 1 recommended work program for the Borralha Tungsten Project, including reverse circulation drilling of approximately 1,000 meters, metallurgical studies, further environmental studies, and an updated and expanded mineral resource estimate. If sufficient funds are available from the Concurrent Financing, the Resulting Issuer also intends to complete the Phase 2 recommended work program for the Borralha Tungsten Project, including a further 4,000 meters of reverse circulation drilling, a further updated and expanded mineral resource estimate, and completion of a pre-feasibility study. In addition, if sufficient funds are available from the Concurrent Financing, the Resulting Issuer intends to complete the Phase 1 recommended work program for the Vila Verde Tungsten Project including an initial exploration program to digitize records and prepare the exploration database as well as backhoe trenches, channel sampling, sample analysis and assays, and environmental studies. Subject to available funds, the Resulting Issuer then intends to complete Phase 2 of the recommended work program for the Vila Verde Tungsten Project, including 5,000 meters reverse circulation drilling, metallurgical studies, additional environmental studies, the maiden mineral resource estimate, and the preliminary mine plan. In addition, subject to available funds, the Resulting Issuer also intends to construct and operate a pilot plant at the Vila Verde Tungsten Project to process up to 150,000 tonnes per year of mineralized material possible to be subsequently increased to 300,000 tonnes per year of mineralized material.

Beyond the first 12 months, the Resulting Issuer intends to continue exploration and development of the Tungsten Projects with the objective of a bankable feasibility study for the Borralha Tungsten Project in order to secure project financing and construct and operation a large scale commercial operation there. In addition, if the 150,000 tonnes per year pilot plant at Vila Verde is proven successful, the Resulting Issuer would intend to increase its capacity to 300,000 tonnes per year of mineralized material. Subsequently, the Resulting Issuer would pursue additional exploration and development of the Vila Verde Tungsten Project with the aim of completing a preliminary economic assessment and working towards a bankable feasibility study for project financing to construct and operate a large scale commercial operation at the Vila Verde Tungsten Project.

The principal and priority milestones are to execute the work program for the Borralha Tungsten Project, as follows:

	Event	**Timeframe**
1.	Phase 1 – Work Program	Next 12 months
2.	Phase 2 – Work Program	After Phase 1, subject to available working capital.

Other than as described in this Circular, there are no particular significant events or milestones that must occur for the Resulting Issuer's business objectives to be accomplished. However, there is no guarantee that the Resulting Issuer will meet its business objectives or milestones described above or within the stated time periods, within the estimated costs, or at all. The Resulting Issuer may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above. See section entitled, *"Exploration and Development of Mineral Projects"* below.

Exploration and Development of Mineral Projects

The Resulting Issuer's mineral exploration projects will be comprised of ACM's mineral exploration projects, the Borralha Tungsten Project and the Villa Verde Tungsten Project. The Borralha Tungsten Project will be the Resulting Issuer's principal mineral project.

The Borralha Tungsten Project

The scientific and technical information relating to the Borralha Tungsten Project is summarized above under *Part IV—Information Concerning ACM—The Tungsten Projects—The Borralha Tungsten Project*. That summary is derived from, and some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Borralha Technical Report prepared for Deeprock by Minorex Consulting in accordance with NI 43-101. Such assumptions, qualifications and procedures are not fully-described in this Circular and the following summary does not purport to be a complete summary of the Borralha Technical Report. Reference should be made to the full text of the Borralha Technical Report, which will be available for review under the Deeprock's profile on SEDAR+ on www.sedarplus.ca.

Vila Verde Tungsten Project

The scientific and technical information relating to the Vila Verde Tungsten Project is summarized above under *Part IV—Information Concerning ACM—The Tungsten Projects—The Vila Verde Tungsten Project*. That summary is derived from, and some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Vila Verde Technical Report prepared for Deeprock by Minorex Consulting in accordance with NI 43-101. Such assumptions, qualifications and procedures are not fully-described in this Circular and the following summary does not purport to be a complete summary of the Vila Verde Technical Report. Reference should be made to the full text of the Vila Verde Technical Report, which will be available for review under the Deeprock's profile on SEDAR+ on www.sedarplus.ca.

Description of Securities

Resulting Issuer Shares

Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares without nominal or par value. Upon Closing, it is anticipated that the Resulting Issuer will have 78,898,790 Resulting Issuer Shares issued and outstanding assuming completion of a minimum Concurrent Financing raising aggregate gross proceeds of $1,500,000 and 94,898,790 Resulting Issuer Shares issued and outstanding assuming completion of a maximum Concurrent Financing raising aggregate gross proceeds of $7,500,000. [Note: due to rounding and no fractional shares allowed upon Consolidation, there may be a small difference in actual shares upon Closing.]

Warrants

Upon Closing, it is anticipated that the Resulting Issuer will have issued and outstanding 2,494,525 Warrants assuming completion of a minimum Concurrent Financing raising aggregate gross proceeds of $1,500,000 and 9,994,525 Warrants assuming completion of a maximum Concurrent Financing raising aggregate gross proceeds of $7,500,000. Accordingly, upon Closing, there will be 2,494,525 Warrants exercisable for 2,611,400 Resulting Issuer Shares assuming completion of the minimum Concurrent Financing, and 9,994,525 Warrants exercisable into 9,994,525 Resulting Issuer Shares assuming completion of the maximum Concurrent Financing.

Brokers Warrants

Upon Closing, it is anticipated that the Resulting Issuer will have a number of Brokers Warrants issued and outstanding equal to the percentage commission (to be negotiated between ACM and the Agent or finder, as the case may be) times the number of ACM Shares issued under the Concurrent Financing attributable to the Agent or finder, which Brokers Warrants will be execrable at the Listing Price for a period of 2 years from the date of issuance.

Special Warrants

Upon Closing, it is anticipated that the Resulting Issuer will have a number of Special Warrants issued and outstanding but not yet vested equal to: (a) Borralha Special Warrants having a face value of $1,340,000 CAD; and (b) Vila Verde Special Warrants with a face value of $2,680,000 CAD.

Stock Options

There are no stock options of Deeprock but there are 4,850,000 stock options of ACM presently issued and outstanding, which are exercisable at $0.10 per share, and all such stock options are intended to be exercised before completion of the Amalgamation. Accordingly, no stock options are expected to be issued and outstanding immediately prior to or after the Amalgamation and the Transactions.

After Closing, the board of directors of the Resulting Issuer may grant stock options in accordance with the Omnibus Plan and the policies of the CSE.

Pro Forma Consolidated Capitalization

Pro Forma Consolidated Capitalization

The following table sets out the pro forma share capital of the Resulting Issuer, on a post-Consolidation basis, after giving effect to the Transactions. Please also refer to the pro forma financial statements of the Resulting Issuer included in Schedule "J" to this Circular.

Designation of Security	Amount authorized or to be authorized	Amount Outstanding After Giving Effect to the Transactions and the Minimum Concurrent Financing [1]	Amount Outstanding After Giving Effect to the Transactions and the Maximum Concurrent Financing [2]
Resulting Issuer Shares	Unlimited	78,898,790	93,898,790
Warrants	n.a.	2,494,525 [3]	9,994,525 [4]
Brokers Warrants [5]	n.a.	to be determined	to be determined
Stock Options [6]	7,989,879 [1] 9,489,879 [2]	nil	nil

Notes:
1. Assuming the minimum Concurrent Financing raising total gross proceeds of $1,500,000.
2. Assuming the maximum Concurrent Financing raising total gross proceeds of $7,500,000.
3. The 2,494,525 Warrants will be comprised of 159,000 warrants exercisable at $0.10 per share expiring May 15, 2025, 38,400 warrants exercisable at $0.10 expiring February 15, 2026, 305,250 warrants exercisable at $2.40 per share expiring January 19, 2025, 116,875 warrants exercisable at $2.40 per share expiring June 13, 2026, and 1,875,000 warrants exercisable at the Listing Price until 24 months after Closing.
4. The 9,994,525 Warrants will be comprised of 159,000 warrants exercisable at $0.10 per share expiring May 15, 2025, 38,400 warrants exercisable at $0.10 expiring February 15, 2026, 305,250 warrants exercisable at $2.40 per share expiring January 19, 2025, 116,875 warrants exercisable at $2.40 per share expiring June 13, 2026, and 9,375,000 warrants exercisable at the Listing Price until 24 months after Closing.

5. The number of Brokers Warrants issued and outstanding equal to the percentage commission (to be negotiated between ACM and the Agent or finder, as the case may be) times the number of ACM Shares issued under the Concurrent Financing attributable to the Agent or finder, which Brokers Warrants will be execrable at the Listing Price for a period of 2 years from the date of issuance.
6. The Omnibus Plan provides for the grant of a number of Stock Options equal to up to 10% of the total issued and outstanding number of common shares of the Resulting Issuer.

Fully-Diluted Share Capital

The following table sets out the number and percentage of securities of Resulting Issuer proposed to be outstanding on a fully-diluted basis after giving effect to the Transactions.

	Amount Outstanding After Giving Effect to the Transactions and the Minimum Concurrent Financing		**Amount Outstanding After Giving Effect to the Transactions and the Maximum Concurrent Financing**	
Designation of Security of the Resulting Issuer	**Number**	**Percentage (%)**	**Number**	**Percentage (%)**
Resulting Issuer Shares[(1)]	78,898,790	96.94%	93,898,790	90.38%
Warrants	2,494,525	3.06%	9,994,525	9.62%
Broker's Warrants[(2)]	to be determined	-	to be determined	-
Options[(4)]	nil	0%	nil	0%
Totals:	**81393,315**	**100%**	**103,893,315**	**100%**

Notes:
(1) Assuming completion of the minimum Concurrent Financing raising gross proceeds of $1,500,000 and the maximum Concurrent Financing raising gross proceeds of $7,500,000. [Note: due to rounding and no fractional shares allowed upon Consolidation, there may be a small difference in actual number of shares upon Closing.]
(2) The number of Brokers Warrants issued and outstanding equal to the percentage commission (to be negotiated between ACM and the Agent or finder, as the case may be) times the number of ACM Shares issued under the Concurrent Financing attributable to the Agent or finder, which Brokers Warrants will be execrable at the Listing Price for a period of 2 years from the date of issuance.
(3) On Closing, the Omnibus Plan will provide for the grant of a number of Stock Options equal to up to 10% of the total issued and outstanding number of common shares of the Resulting Issuer

Available Funds and Principal Purposes

Funds Available

As of October 23, 2024, and after giving effect to the Transactions, it is expected that the Resulting Issuer will have estimated available funds of $1,569,000 assuming completion of the minimum Concurrent Financing or $7,089,000 assuming completion of the maximum Concurrent Financing. The Following table sets forth the estimated total available funds available to the Resulting Issuer after giving effect to the Transactions:

Source of Funds	**Amount (minimum Concurrent Financing)**	**Amount (maximum Concurrent Financing)**
Estimated consolidated working capital of Deeprock as at October 1, 2024	nil	nil
Estimated consolidated working capital of ACM as at October 1, 2024 [1]	$190,000	$190,000
Net Proceeds of Concurrent Financing [2]	$1,380,000	$6,900,000
Totals:	**$1,570,000**	**$7,090,000**

Notes:
1. The working capital of ACM as at September 30, 2024 is estimated as current asserts of $369,618 less current liabilities of $179,618.
2. Assuming minimum Concurrent Financing for gross proceeds of $1,500,000 and a maximum Concurrent Financing for gross proceeds of $7,500,000 less cash fees and commissions of up to 8% paid subject to applicable securities laws and the policies of the CSE.

Principal Purposes of Funds

The Resulting Issuer will use the funds available to it upon completion of the Transactions to further its business objectives. Specifically, the Resulting Issuer will use the funds available to it upon completion of the Transactions over the next 12 months as follows:

Use of Proceeds	Amount (minimum Concurrent Financing)	Amount (maximum Concurrent Financing)
Exploration [1]		
Borralha – Phase 1	$254,900	$254,900
Borralha – Phase 2	-	$1,011,411
Vila Verde – Phase 1	$226,000	$226,000
Vila Verde – Phase 2	-	$1,664,648
Pilot Plant at Vila Verde (construction) [2]	-	$2,200,000
Pilot Plant at Vila Verde (commissioning) [2]	-	$400,000
12 months field operations [3]	$353,402	$499,343
License fees and Borralha 1% NSR purchase payment [4]	$323,698	$323,698
Prepayment on 2027 Note [5]	$100,000	$100,000
12 months general and administrative costs and additional working capital [6]	$152,000	$250,000
Estimated transaction costs [7]	$160,000	$160,000
Totals:	**$1,570,000**	**$7,090,000**

Notes:

(8) The Exploration is comprised of the recommended work programs for the Borralha Tungsten Project and the Vila Verde Tungsten Project, summaries of which are provided above. For more detail please see the Borralha Technical Report and the Vila Verde Technical Report.

(9) The Pilot Plant to be located at the Vila Verde Project has a total estimated capital cost of approximately €5,000,000 (approx. $7,500,000 CAD), of which approx. 30% ($2,200,000) is expected to be funded by equity and the remaining 70% by equipment leases, and debt or other non-dilutionary sources such as from the ACM Debenture Financing from FundBox. See also Vila Verde Technical Report. It is anticipated that contingency of approx. 5% ($400,000) should be allocated for commissioning of the Pilot Plant.

(10) ACM has estimated its in country operating costs at approx. $29,450/month (min) to $41,612/month (max).

(11) On Closing, ACM must pay short term promissory notes due on Listing, including $123,250 payable in respect of the purchaser of 10% of Vila Verde from Mineralia, $106,647 for reimbursement to Mineralia for payment of license fees on the Tungsten Properties, and $93,800 payable in respect of the purchase of the Borralha 1% NSR. See "Part IV—Information Concerning ACM--Consolidated Capitalization" above.

(12) On Closing, ACM must pay $100,000 to Pan Iberia as a prepayment of the 2027 Note. See Part IV—Information Concerning ACM—Material Contracts—Debt Amendment Agreement".

(13) The 12 months general and administrative costs are expected to include $30,000 for audit and accounting expenses, $45,000 for legal expenses, $20,000 for securities, CSE and regulatory filing fees, with the remainder of $57,000 to $155,000 for management and administration fees and expenses.

(14) The estimates Transaction costs includes legal, accounting, and professional fees, and CSE listing fees, altogether expected to total approximately $160,000.

The Resulting Issuer will spend the funds available to it on completion of the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its short term and long term objectives. The Resulting Issuer may require additional funds in order to fulfill all of the Resulting Issuer's objectives, in which case the Resulting Issuer expects to either issue additional shares or incur indebtedness. It is anticipated that the available funds will be sufficient to satisfy the Resulting Issuer's objectives over the next twelve months and that during this period of time it is expected that adequate cash flow will be generated to assist the Resulting Issuer in pursuing its objectives.

Dividend Policy

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transactions. It is not contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid.

Principal Securityholders

To the knowledge of Deeprock and ACM, no persons are expected to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the Resulting Issuer Shares after giving effect to the Transactions.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings

If the Transactions are successfully completed, it is expected that the Resulting Issuer Board will be comprised of Roy Bonnell, Joao Barros, Andrew Lee, Sean O'Neill, Michael Galego and Colin Padget. Roy Bonnell will be appointed as Chief Executive Officer, Joao Barros as President and Chief Operating Officer, Keith Margetson as Chief Financial Officer, and Andrew Lee as Corporate Secretary. Sean O'Neill will be Non-Executive Chairman and Director.

The following table sets out the name of each of the persons who will serve as directors and officers of Resulting Issuer, their respective proposed positions and offices with Resulting Issuer, their respective principal occupations during the five preceding years and the number of Resulting Issuer Shares that each will own upon completion of the Transactions.

Name, municipality of residence and proposed position with Resulting Issuer	**Principal Occupations for the Previous Five Years** [1]	**Number of Resulting Issuer Shares** [2]	**Percentages** [3] **min/max (n/d) min/max (f/d)**
Roy Bonnell Montreal, Quebec *Chief Executive Officer and Director*	See below for descriptions of principal occupations for the past five years.	6,650,000 [4]	8.32% / 7.01% 8.06% / 6.33%
Joao Barros *Braga*, Portugal *President, Chief Operating Officer and Director*	President of Ascendant Resources Inc. since April 20021; President of Redcorp-Empreendimentos Mineiros, Lda. since 2008. In addition, Mr. Barros is also owner-operator of Mineralia, providing geological consulting services in Portugal.	750,000	0.94% / 0.79% 0.91% / 0.71%
Keith Margetson Vancouver, British Columbia *Chief Financial Officer*	CFO of Deeprock since September 2021 and owner-operator of the accounting firm, K.R. Margetson Ltd.	50,000	0.06% / 0.05% 0.06% / 0.05%
Andrew Lee Vancouver, British Columbia *Corporate Secretary and Director*	See below for descriptions of principal occupations for the past five years.	3,250,000 [5]	4.07% / 3.42% 3.94% / 3.09%
Sean O'Neill [8], [9] Surrey, British Columbia *Director and Non-Executive Chairman*	Securities lawyer at Boughton Law Corporation since March 2012,	5,650,000 [6]	7.07% / 5.95% 6.85% / 5.38%

Michael Galego [8], [9] Toronto, Ontario *Director*	CEO, Apolo Capital Advisory Corp. CLO/Director, LNG Energy Group Corp. CLO/Director, The Flowr Corporation CLO/Director, Terrace Global Inc.	1,500,000 [7]	1.88% / 1.58% 1.82% / 1.43%
Colin Padget [8], [9] Calgary, Alberta *Director*	CEO, President and director of Founders Metals Inc. since October 2022.	Nil	0%

Notes:

(1) The information as to principal occupation, business or employment and voting securities beneficially owned, controlled or directed, not being within the knowledge of Deeprock has been furnished by each director and officer individually.
(2) These Resulting Issuer Shares are subject to escrow restrictions. See "Information Concerning the Resulting Issuer - Escrowed Securities".
(3) These percentages are calculated on an non-diluted (n/d) basis assuming 79,898,790 (82,510,190 fully-diluted "f/d")Resulting Issuer Shares are issued and outstanding upon completion of the minimum Concurrent Financing and 94,898,790 (105,010,190 fully-diluted "f/d") Resulting Issuer Shares are issued and outstanding upon completion of the maximum Concurrent Financing; "min" refers to the minimum Concurrent Financing raising gross proceeds of $1,500,000; "max" refers to the maximum Concurrent Financing raising gross proceeds of $7,500,000.
(4) These Resulting Issuer Shares will be held in the name of Jemseg Capital Inc. which is a privately owned Canada corporation owned or controlled by Roy Bonnell.
(5) These Resulting Issuer Shares will be held in the name of ACA Investments Ltd. which is a privately owned British Columbia corporation owned or controlled by Andrew Lee.
(6) These Resulting Issuer Shares will be held in the name of 1395274 BC Ltd. which is a privately owned British Columbia corporation owned or controlled by Sean O'Neill.
(7) These Resulting Issuer Shares will be held in the name of Apolo Capital Advisory Corp. which is a privately owned British Columbia corporation owned or controlled by Michael Galego.
(8) Member of the Resulting Issuer's Audit Committee.
(9) Member of the Resulting Issuer's Compensation Committee.

Upon completion of the Transactions, the proposed directors and officers of Resulting Issuer as a group will control, directly or indirectly, an aggregate of 17,850,000 Resulting Issuer Shares, representing approximately 22.34% (min) / 18.81% (max) of the outstanding Resulting Issuer Shares on a non-diluted basis and 21.63% (min) / 17.00% (max) fully-diluted assuming exercise of all of the Warrants.

Each director will hold office until the next annual meeting of Resulting Issuer shareholders or until the election of his or her successor, unless he or she resigns or his or her office becomes vacant by removal, death or other cause.

The director and officers of the Resulting Issuer will devote their time and expertise as required by the Resulting Issuer, however, it is not anticipated that any director or officer of the Resulting Issuer will devote 100% of their employable time to the activities of the Resulting Issuer. It is expected that the officers of the Resulting Issuer will devote the following approximate percentage of their employable time to their respective positions with the Resulting Issuer: Roy Bonnell (80%); Joao Barros (80%); Keith Margetson (30%); and Andrew Lee (30%).

Committees

The only committees of the board of directors of the Resulting Issuer will be the Audit Committee and the Compensation and Corporate Governance Committee.

Audit Committee

Assuming completion of the Reverse Takeover, it is proposed that the Resulting Issuer Board will establish an Audit Committee comprised of Michael Galego (Chair), Sean O'Neill and Colin Padget, all of whom will be considered "independent" of Resulting Issuer as that term is defined in *National Instrument 52–110–Audit Committees*. The mandate of the Audit Committee will be to ensure the Resulting Issuer effectively maintains the necessary management systems and controls to allow for timely and accurate reporting of financial information to safeguard shareholder value, to meet all relevant regulatory requirements and to provide recommendations to the Board of Directors in the areas of management systems and controls.

National Instrument 52–110–Audit Committees provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Resulting Issuer' financial statements. All the proposed members of the Audit Committee of Resulting Issuer are "financially literate" as such term is defined in National Instrument 52–110–Audit Committees.

A description of the relevant education and experience of the three persons expected to be members of the Audit Committee is set out above. See "Part VI – Information Concerning Resulting Issuer - Directors, Officers and Promoters - Name, Address, Occupation and Security Holdings".

Compensation and Governance Committee

Assuming completion of the Reverse Takeover, it is proposed that the Resulting Issuer Board will also establish a Compensation and Governance Committee comprised of Colin Padget (Chair), Sean O'Neill, and Michael Galego. Messrs. Padget and Galego will be considered "independent" as that term is defined in National Instrument *58-101–Disclosure of Corporate Governance Practices*.

The Compensation and Governance Committee will be charged with reviewing, overseeing and evaluating the governance and nominating policies and the compensation policies of Resulting Issuer. In addition, the Compensation and Governance Committee will be responsible for: (i) assessing the effectiveness of the Resulting Issuer Board, each of its committees and individual directors; (ii) overseeing the recruitment and selection of candidates as directors of Resulting Issuer; (iii) organizing an orientation and education program for new directors and coordinating continuing director development programs; (iv) considering and approving proposals by the directors to engage outside advisers on behalf of the Resulting Issuer Board as a whole or on behalf of the independent directors; (v) reviewing and making recommendations to the Resulting Issuer Board concerning any change in the number of directors composing the Resulting Issuer Board; (vi) administering any securities based compensation plan of Resulting Issuer Board or any other compensation incentive programs; (vii) assessing the performance of the officers and other members of the executive management team of Resulting Issuer; (viii) reviewing and approving the compensation paid by Resulting Issuer, if any, to consultants of Resulting Issuer; and (ix) reviewing and making recommendations to the Resulting Issuer Board concerning the level and nature of the compensation payable, if any, to the directors and officers of Resulting Issuer.

The committee's mandate will also include evaluating the performance of the CEO, approving all compensation for executive officers and directors, recommending compensation plans, including equity-based compensation plans, to the Board of Directors, and approving the annual report on executive compensation for inclusion in proxy materials or annual reports.

Management- Directors and Officers

The following is a brief biography of each of the proposed directors and officers of the Resulting Issuer.

Roy Bonnell, *Chief Executive Officer and Director* - Mr. Bonnell has over 25 years of experience in venture capital investment, finance and mergers and acquisitions. He is President of Jemseg Capital Inc., which is a private consulting company providing consulting services for venture capital investment, finance and mergers and acquisitions since 2015. He was a Director of Thesis Gold Inc. from October 30, 2020 to December 6, 2023 and was President and Chief Executive Officer of Thesis Gold Inc. from October 30, 2020 to January 26, 2021, which is a mining exploration company listed on the TSX Venture Exchange. He has also been the Vice-President Business and Corporate Development of Anomera Inc. since February 2020. He was Chief Executive Officer of Defiance Silver Corp. (August to December 2017). From 2007-2015, Mr. Bonnell served as President and CEO of Argex Titanium Inc., overseeing its rapid expansion from a mining exploration company to an emerging specialty chemical producer. Argex grew to be the Second-Best Performing Mining stock on the Venture's 2013 Top 50 list. From 2005-2009, he was Managing Director & Founder of Atwater Financial Group, an independent financial and strategic advisory service. He also served at investment dealers and merchant banks including Dundee Securities Limited, Hampton Securities Limited, Benvest Associates Inc, and Two Roads Investments Inc. Mr. Bonnell is a graduate of the London School of Economics (1995) where he received a M.Sc. in Accounting and Finance; McGill University (1993) where he received a MBA; University of Western Ontario (1991) where he received an LLB; and Queen's University where he received a B.A.H. (Political Studies). He has been a member of the Law Society of Upper Canada since 1996.

Joao Barros, ***President, Chief Operating Officer and Director*** - Mr. Barros has over 20 years of mining experience including green fields and near mine exploration, environmental impact studies for open pit and underground mine operations as well as mine development and operations. Mr. Barros was responsible for licensing the underground gold mine operation from exploration to development, for Minaport-Minas de Portugal, Lda, and the planning and execution of the exploration and licensing for Blackheath Resources (TXS: BHR), Borralha EML tungsten project. Currently, Mr. Barros is the President of Redcorp – Empreendimentos Mineiros, Lda. since 2008, and is responsible for managing, coordinating and executing the exploration works in the Lagoa Salgada VMS Project. He is also President of Ascendant Resources Inc. Mr. Barros is also a Member of the Portuguese Engineers Association.

Keith Margetson, ***Chief Financial Officer*** - Mr. Margetson has been in public accounting for over four decades, both as an auditor and in providing services to public and private companies He is a member of the BC Institute of Chartered Professional Accountants and has served as CFO for several other publicly traded companies. He qualified as a chartered accountant in 1975 and has had his own firm since 1992.

Andrew Lee, ***Corporate Secretary and Director*** - Mr. Lee is currently President, Chief Executive Officer and Director of Deeprock since December 2020. Mr. Lee is presently the President and Chief Executive Officer and a Director of Phoenix Gold (Holdings) Ltd. since August 2023, was a director and officer of York Harbour Metals from April 2014 to June 2024, and has also been a director of Green 2 Blue Energy Corp. (CSE: GTBE) March 2018 to October 2020. In addition, Mr. Lee served as a director and member of the audit committee for the mining exploration company, Ecuador Gold and Coper Corp. (TSXV: EGX) and was an independent director of it from August 2014 to June 2015. Previously, Mr. Lee served as a director and officer of Megastar Development Corp. (2010-2012), and as a director of Plains Creek Mining Limited that became GB Minerals Ltd. (TSXV: GBL). Mr. Lee holds a Bachelor of Science degree from the University of British Columbia.

Sean O'Neill, ***Director and Non-Executive Chairman*** - Mr. O'Neill is Head of Securities law at Boughton Law Corporation, with over 20 years of corporate and securities law experience advising global mining companies. He was called to the Bar in British Columbia, Canada in 2000 and holds an LLB, a B.Sc. in Chemical Engineering, an MBA, and is a registered P. Eng.

Michael Galego, ***Director*** - Mr. Galego has been a co-founder and director of several businesses, including CSE and TSX Venture Exchange listed companies. He has over 10 years of corporate finance and M&A experience and is presently Chief Legal Officer, Director and co-founder of LNG Energy Group Corp. (TSXV: LNGE), was a director of Woulfe Mining Corp. (CSE: WOF) and was instrumental in its sale (including its Sandong Tungsten Mine in South Korea) to Almonty Industries Inc. (TSXV: AII). Previously, he was CEO of the Stronach Group, Agricultural Division and is currently the CEO of Apolo Capital Advisory Corp. He was named to Lexpert's Top 40 Under 40, is a member if the Institute of Corporate Directors, the TSXV Ontario Local Advisory Committee, and is a member of the Law Society of Ontario.

Colin Padget, ***Director*** - Mr. Padget has over 10 years of experience working on and managing exploration and mining projects across several North and South American jurisdictions. Currently, he is CEO, President and director of Founders Metals Inc. since 2022, a gold exploration company in Suriname. He holds a Bachelor's degree in Business Administration alongside a first-class Bachelors and a Masters degrees in Geology. Previously, he was a Senior Geologist at Benchmark Metals Inc. and Thesis Gold Inc.

None of the proposed officers of the Resulting Issuer has yet entered into a non-competition or non-disclosure agreement with ACM or Deeprock but may enter into such agreements with the Resulting Issuer after completion of the Transactions (see "Executive Compensation—Termination and Change of Control Benefits" below).

Promoter Consideration

Roy Bonnell and Andrew Lee are considered promoters of ACM, which is the reverse takeover acquiror of Deeprock under the Reverse Takeover and are therefore promoters of the Resulting Issuer. See the section, "Directors, Officers and Promoters" above for details in respect of their ownership and control of securities of the Resulting Issuer.

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no proposed director officer or promoter of Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of Resulting Issuer to affect materially the control of Resulting Issuer, has been, during the ten years prior to the date of this Circular, a director, officer or promoter of any person or company that, while that person was acting in that capacity,

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days; or

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Andrew Lee was serving as a director of G2 Technologies Corp. ("**G2**") from March 23, 2018 to October 29, 2020. On October 29, 2019, the British Columbia Securities Commission (the "**BCSC**") issued a Management Cease Trade Order (the "**MCTO**") against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further Cease Trade Order (the "**CTO**") against G2 for failure to file its audited financial materials for the year ended June 30, 2019. G2 successfully filed its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020.

Keith Margetson was serving as Chief Financial Officer of G2 from December 19, 2018 to May 15, 2020. On October 29, 2019, the BCSC issued a MCTO against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further CTO against G2 for failure to file its audited financial materials for the year ended June 30, 2019. Mr. Margetson provided the coordination to assist G2 in successfully filing its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020. Keith Margetson was also serving as Chief Financial Officer of Simba Essel Inc. ("**Simba**") from January 19, 2011 to August 31, 2019. On November 3, 2016, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2016, which was revoked on November 8, 2016. On November 2, 2018, the BCSC issued a MCTO against Simba for failure to file its audited financial materials for the year ended June 30, 2018, which was revoked on February 4, 2019. On November 1, 2019, the BCSC issued a CTO against Simba and its insiders for failure to file its audited financial materials for the year ended June 30, 2019.

Penalties or Sanctions

None of the foregoing proposed directors, officers or promoters of Resulting Issuer, or securityholders anticipated to hold a sufficient number of securities of Resulting Issuer, to affect materially the control of Resulting Issuer has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would likely to be considered important to a reasonable security holder making a decision about the Arrangement Resolution.

Personal Bankruptcies

No proposed director, officer or promoter of Resulting Issuer, or any securityholder anticipated to hold a sufficient number of securities of Resulting Issuer, or a personal holding company of any such person, has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets.

Interest of Management and Others in Material Transactions

Other than as otherwise set out in this Circular, neither ACM nor Deeprock is not aware of the existence of any existing or potential interests in the Transactions by any of the individuals proposed for appointment as directors or officers of Resulting Issuer or material conflicts of interest between Resulting Issuer and any of the individuals proposed for appointment as directors or officers of Resulting Issuer upon completion of the Reverse Takeover, as of the date of this Circular. As previously disclosed, each of the Retained 10% Interest and the Retained 1% NSR are held by Dalminigton, which is one-third owned indirectly by each of Sean O'Neill and Andrew Lee.

Conflicts of Interest

Certain proposed directors and officers of Resulting Issuer currently, or may in the future, act as directors or officers of other companies and, consequently, it is possible that a conflict may arise between their duties as a director or officer of Resulting Issuer and their duties as a director or officer of any other such company. There is no guarantee that while performing their duties for Resulting Issuer, the directors or officers of Resulting Issuer will not be in situations that could give rise to conflicts of interest. There is no guarantee that these conflicts will be resolved in favor of Resulting Issuer.

In accordance with the BCBCA, directors must keep the Resulting Issuer Board advised, on an ongoing basis, of any interest that could potentially conflict with those of Resulting Issuer. Resulting Issuer will also establish protocols setting out:

- the structures and procedures which are in place to ensure that the consideration by the Resulting Issuer Board and management of Resulting Issuer' business and the business of its subsidiaries is undertaken free from any actual, or the appearance of any, conflict of interest; and
- the requirement and process for each director to declare any interest he or she has in the matter being considered by the Resulting Issuer Board and appropriate measures to be taken upon that declaration.

Where the Resulting Issuer Board believes a significant conflict exists, the director concerned will not receive the relevant board documentation and will not be present at the Resulting Issuer Board's meeting while the item is considered.

The proposed directors and officers of Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the fact that Resulting Issuer will rely upon such laws in respect of any director's or officer's conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts must be disclosed by such directors or officers in accordance with the BCBCA, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To
Roy Bonnell	Founders Metals Inc. *British Columbia*	TSXV	Director	February 26, 2021	Present
	Thesis Gold Inc. *British Columbia*	TSXV	Director	October 30, 2020	August 23, 2023
Andrew Lee	Deeprock Minerals Inc.	CSE	Director	December 22, 2020	Present
	Phoenix Gold Resources (Holdings) Ltd. *British Columbia*	NA	Director	September 14, 2023	Present
	York Harbour Metals Inc. *British Columbia*	TSXV	Director	April 23, 2014	June 3, 2024
	G2 Energy Corp. (formerly G2 Technologies Corp.) *British Columbia*	CSE, OTC, Frankfurt	Director	March 22, 2018	October 29, 2020
Joao Barros	Ascendant Resources Inc. *Ontario*	TSX, OTQX, Frankfurt	President	April 15, 2021	Present
Colin Padget	Founders Metals Inc. *British Columbia*	TSXV	CEO, President and Director	October 31, 2022	Present
Keith Margetson	Deeprock Minerals Inc. *British Columbia*	CSE	Chief Financial Officer	September 1, 2021	Present
	G2 Energy Corp. (formerly G2 Technologies Corp.) *British Columbia*	CSE, OTC, Frankfurt	Chief Financial Officer	December 19, 2018	May 15, 2020
	Mountain Valley MD Holdings Inc. *British Columbia*	CSE, Frankfurt	Chief Financial Officer	March 11, 2011	February 21, 2020

The above information was provided by the proposed directors and officers of Resulting Issuer.

Executive Compensation

The purpose of the Compensation Discussion and Analysis is to provide information about Resulting Issuer' executive compensation objectives and process and to discuss compensation relating to the President and Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") and the three most highly compensated executive officers, other than the CEO and CFO, regardless of the amount of such compensation (collectively, the "Named Executive Officers"). It is anticipated that the Named Executive Officers of Resulting Issuer will be as follows: Roy Bonnell, Joao Barros and Keith Margetson.

Compensation for the Named Executive Officers of Resulting Issuer will be determined following the closing of the Reverse Take- Over and will be in line with similar development-stage companies in the mining industry.

Compensation Discussion and Analysis

Principles of Executive Compensation

When determining the compensation of the NEOs of the Resulting Issuer, it is expected that the board of directors of the Resulting Issuer will consider the limited resources of the Resulting Issuer and the objectives of: (i) recruiting and retaining the executives critical to the success of the Resulting Issuer and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders of the Resulting Issuer; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the NEOs of the Resulting Issuer will consist of the following components:

(a) base fee;

(b) cash bonuses; and

(c) long-term incentive in the form of securities based compensation pursuant to the Omnibus Plan.

The board of directors of the Resulting Issuer will be responsible for the compensation policies and practices of the Resulting Issuer. The board of directors of the Resulting Issuer will have the responsibility to review and make recommendations concerning the compensation of the directors of the Resulting Issuer and the NEOs of the Resulting Issuer. The board of directors of the Resulting Issuer will also have the responsibility to make recommendations concerning cash bonuses and grants to eligible persons under the Omnibus Plan of the Resulting Issuer. The board of directors of the Resulting Issuer will review and approve the hiring of executive officers.

Base Fees

The board of directors of the Resulting Issuer will approve the base fee ranges for the NEOs. The review of the base fee component of each NEO compensation will be based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Resulting Issuer and a review of the performance of the Resulting Issuer as a whole and the role such executive played in such corporate performance.

Annual Incentives

The Resulting Issuer, in its discretion, will be able to award cash bonuses to executives in order to achieve short-term corporate goals. The board of directors of the Resulting Issuer will approve cash bonuses.

The success of NEOs in achieving their individual objectives and their contribution to the Resulting Issuer in reaching its overall goals will constitute factors in the determination of their cash bonus. The board of directors of the Resulting Issuer will assess each NEO's performance on the basis of his or her respective contribution to the achievement of the predetermined corporate objectives, as well as to needs of the Resulting Issuer that arise on a day to day basis. This assessment will be used by the board of directors of the Resulting Issuer in developing its recommendations with respect to the determination of cash bonuses for the NEOs.

Compensation and Measurements of Performance

It is expected that the board of directors of the Resulting Issuer will approve targeted amounts of annual incentives for each NEO during each financial year. The targeted amounts will be determined by the board of directors of the Resulting Issuer based on a number of factors, including comparable compensation of similar companies.

Achieving predetermined individual and/or corporate targets and objectives, as well as general performance in day to day corporate activities, will trigger the award of a cash bonus to the NEOs. The NEOs will receive a partial or full cash bonus depending on the number of the predetermined targets met and the board of directors of the Resulting Issuer's assessment of overall performance. The determination as to whether a target has been met will ultimately be made by the board of directors of the Resulting Issuer and it is expected that the board will reserves the right to make positive or negative adjustments to any cash bonus payment if the board considers them to be appropriate.

Long Term Compensation

It is not expected that immediately following the Closing the Resulting Issuer will have in place long-term incentive plans, other than the Omnibus Plan pursuant to which securities based compensation will be granted from time to time by the board of directors of the Resulting Issuer under the provisions of the Omnibus Plan of the Resulting Issuer.

Summary Compensation Table

The following table outlines the anticipated compensation expected to be paid to each of the NEOs of the Resulting Issuer and the directors of the Resulting Issuer for the 12-month period after giving effect to the Transactions.

Name and Principal Position	Salary ($)	Share-based Awards[3] ($)	Option-based Awards[3] ($)	Non-equity Incentive Plan Compensation ($)		Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
				Annual Incentive Plans	Long-term Incentive Plans			
Roy Bonnell, CEO[1]	120,000	-	-	-	-	-	-	120,000
Joao Barros, COO[2]	80,000	-	-	-	-	-	-	80,000
Keith Margetson, CFO[2]	48,000	-	-	-	-	-	-	48,000

Notes:

(1) On Closing of the Transactions, the Resulting Issuer will enter into a management consulting agreement with Roy Bonnell whereby Mr. Bonnell will agree to provide his services as Chief Executive Officer to the Resulting Issuer and, in consideration of which, the Resulting Issuer will pay Mr. Bonnell an annual salary of $120,000, which may be partly settled in Resulting Issuer Shares from time to time to preserve liquidity of the Resulting Issuer.

(2) On Closing of the Transactions, the Resulting Issuer will enter into a management consulting agreement with Joao Barros whereby Mr. Barros will agree to provide his services as Chief Operating Officer to the Resulting Issuer and, in consideration of which, the Resulting Issuer will pay Mr. Barros an annual salary of $80,000, which may be partly settled in Resulting Issuer Shares from time to time to preserve liquidity of the Resulting Issuer.

(3) On Closing of the Transactions, the Resulting Issuer will enter into a management consulting agreement with Keith Margetson whereby Mr. Margetson will agree to provide his services as Chief Financial Officer to the Resulting Issuer and, in consideration of which, the Resulting Issuer will pay Mr. Margetson an annual salary of $48,000.

(4) The Resulting Issuer has not yet determined whether or how many securities-based compensation Awards may be granted to the NEOs, which shall be determined after Closing by the board of directors of the Resulting Issuer pursuant to its policies as to determination of compensation and pursuant to the Omnibus Plan and the policies of the CSE.

Termination and Change of Control Benefits

The employment contracts of the CEO, COO, CFO and other senior executives of Resulting Issuer may include provisions with respect to compensation that will become payable on termination (equivalent to six months of salary) or on a change in control (equivalent to twelve months salary but subject to "double trigger").

Other than in respect to the employment contracts of its CEO, COO, CFO and other senior executives, it is expected that Resulting Issuer will not have any employment or consulting agreements for the provision of management services with any third parties, and such employment or consulting agreements will not contain any provisions for the payment of termination or severance fees other than as is customary at common law or as is required under applicable employment legislation.

Compensation of Directors

The Compensation and Governance Committee will determine the amount and form of the compensation provided to directors who are also not Named Executive Officers to be paid during the twelve-month period following the completion of the Reverse Takeover. The compensation provided is expected to be determined by the Resulting Issuer Board with reference to industry practice and may take the form of fees, share-based awards and option-based awards, as determined by the Resulting Issuer Board. Resulting Issuer will reimburse directors for out-of-pocket expenses related to their attendance at meetings.

Directors' and Officers' Insurance

After completion of the Reverse Takeover, Resulting Issuer expects to maintain insurance for its benefit and the benefit of its directors and officers as a group consistent with industry practice and with reference to Resulting Issuer's stage of development.

Indebtedness of Directors and Officers

No person who is a director or officer of ACM or Deeprock or is proposed to be a director or officer of Resulting Issuer, and no other individual who at any time during the most recently completed financial year of ACM or Deeprock was a director or officer of ACM or Deeprock, nor any associate of such individual, (i) is indebted to ACM or Deeprock or a subsidiary of ACM or Deeprock, or (ii) was indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by ACM, Deeprock or a subsidiary of ACM or Deeprock.

Investor Relations Arrangements

Neither ACM nor Deeprock have entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for ACM, Deeprock or Resulting Issuer.

Securities Based Compensation

Omnibus Plan

The long term securities incentive Omnibus Plan of Resulting Issuer is proposed to be the Resulting Issuer securities based compensation plan. For a summary of the material terms and conditions of the Resulting Issuer Option Plan, see "*Part II — Matters to be Acted Upon at the Meeting — Deeprock Shareholder Approval – Omnibus Plan Resolution*".

Options and Other Securities-Based Compensation

At the closing of the Arrangement, there will be no securities based compensation issued and outstanding under the Omnibus Plan. Subject to approval of the Plan Resolution at the Meeting, it is expected that the Resulting Issuer Board will grant Stock Options and/or other securities based compensation to directors, officers and employees of, and consultants to, the Resulting Issuer from time to time pursuant to the terms of the Omnibus Plan and subject to the policies of the CSE and applicable securities laws.

Escrowed Securities

Upon completion of the Transactions, to the knowledge of Deeprock and ACM, and as of the date of this Circular, 17,850,000 Resulting Issuer Shares held by insiders (the "**Insiders**") of the Resulting Issuer and 3,350,000 Resulting Issuer Shares held by holders of founders shares (the "**Founder Consultants**") of the Resulting Issuer and 11,173,125 Resulting Issuer Shares held by prior owners (the "**Property Vendors**") of the Tungsten Projects and the Borralha 1% NSR (collectively, the "**Escrowed Shares**") will be subject to escrow. Escrowed Shares held by the escrowed parties will be subject to the applicable escrow under an escrow agreement (the "**Escrow Agreement**") among the Resulting Issuer, the Escrow Agent and the escrowed parties (the "**Escrowed Parties**"). The following table lists the names of the owners of the securities that will be subject to escrow under the Escrow Agreement and the number of securities held after giving effect to the Reverse Takeover:

Name and Municipality of Residence of Securityholder	Designation of class	Prior to Giving Effect to the Transaction		After Giving Effect to the Transaction and the Concurrent Financing	
		Number of securities subject to escrow	Percentage of class %	Number of securities subject to escrow[(2)]	Percentage of class %[(1)]
INSIDERS					
Roy Bonnell [(3)] Montreal, Quebec	common shares	0	0%	6,650,000	8.32% (Min) 7.01% (Max)
Joao Barros Braga, Portugal	common shares	0	0%	750,000	0.94% (Min) 0.79% (Max)
Keith Margetson North Vancouver, British Columbia	common shares	0	0%	50,000	0.06% (Min) 0.05% (Max)
Andrew Lee[(4)] Vancouver, British Columbia	common shares	0	0%	3,250,000	4.07% (Min) 3.42% (Max)
Sean O'Neill[(5)] Surrey, British Columbia	common shares	0	0%	5,650,000	7.07% (Min) 5.95% (Max)
Michael Galego[(6)] Toronto, Ontario	common shares	0	0%	1,500,000	1.88% (Min) 1.58% (Max)
Founder Consultants[(7)] Toronto, Ontario	common shares	0	0%	3,350,000	4.19% (Min) 3.53% (Max)
PROPERTY VENDORS					
Pan Iberia Limited United Kingdom	common shares	0	0%	10,503,125	13.15% (Min) 11.07% (Max)
Miron Holdings Limited Cyprus	common shares	0	0%	402,000	0.05% (Min) 0.42% (Max)
Adriano Barros Braga, Portugal	common shares	0	0%	201,000	0.25% (Min) 0.21% (Max)
Robert Kiefer Austria	common shares	0	0%	67,000	0.08% (Min) 0.07% (Max)
Totals:	common shares	**0**	**0%**	**32,373,125**	**40.52% (Min) 34.11% (Max)**

Notes:

(1) The denominators in the calculation of the percentages are calculated on an undiluted basis assuming 79,898,790 Resulting Issuer Shares issued and outstanding upon completion of the minimum Concurrent Financing and 94,898,790 Resulting Issuer Shares issued and outstanding upon completion of the maximum Concurrent Financing. The first percentage assumed completion of the minimum Concurrent Financing and the Second percentage assumes completion of the maximum Concurrent Financing.

(2) This number reflects the number of securities subject to escrow and held in escrow immediately upon completion of the Transactions but prior to the first release of 10% of the securities at completion of the Transactions.

(3) Roy Bonnell will hold his Resulting Issuer Shares through Jemseg Capital Inc., which is a private federal company incorporated under the Canada Business Corporations Act which is owned or controlled by Mr. Bonnell.

(4) Andrew Lee will hold his Resulting Issuer Shares through ACA Investments Ltd., which is a private company incorporated under the British Columbia Business Corporations Act which is owned or controlled by Mr. Lee.

(5) Sean O'Neill will hold his Resulting Issuer Shares through 1385274 BC Ltd., which is a private company incorporated under the British Columbia Business Corporations Act which is owned or controlled by Mr. O'Neill.

(6) Michael Galego will hold his Resulting Issuer Shares through Apolo Capital Advisory Corp., which is a private company incorporated under the Ontario Business Corporations Act which is owned or controlled by Mr. Galego.

(7) The Founders Consultants are comprised of financial management consultants, Apolo Capital Advisory Corp. (which is owned and controlled by Michael Galego) and Bayline Capital Partners Inc (which is owned and controlled by Alan Friedman and Aaron Unger.

Escrowed Shares will be released according to the schedule as follows:

Escrow Release Schedule	
Release Dates	**Percentage of Total Escrowed Securities to be Released**
Date of Closing	10%
6 months following Closing	15%
12 months following Closing	15%
18 months following Closing	15%
24 months following Closing	15%
30 months following Closing	15%
36 months following Closing	15%
TOTAL	100%

Other Resale Restrictions

The 41,240,900 Resulting Issuer Shares (51.62% min Concurrent Financing/ 43.46% max Concurrent Financing) issued to persons who acquired ACM Shares at a price of $0.10 per share (the "**Ten Cent Shares**") will receive Resulting Issuer Shares (not including the Escrowed Shares) that may be subject to resale restrictions whereby 25% of Ten Cent Shares are released over a period of 12 months after each 3 month period following Closing.

Auditor, Transfer Agent and Registrar

It is expected that following the completion of the Reverse Takeover, Davidson & Company LLP, Vancouver, British Columbia, will become the auditors of Resulting Issuer.

It is proposed that Odyssey Trust Company at 350 – 409 Granvile Street, Vancouver, British Columbia, Canada, V6C 1T2, will be the transfer agent and registrar for the Resulting Issuer Shares.

Risk Factors

There are certain risk factors relating to the Resulting Issuer and the business it intends to carry which should be carefully considered by Deeprock Shareholders. In assessing the Reverse Takeover and other Transactions, Deeprock Shareholders should also carefully consider the risk factors for the Transactions (see "*Part I – General Information Concerning the Meeting") and Deeprock (see "Part III – Information Concerning Deeprock – Risk Factors*") as described in this Circular.

Exploration, Development and Production Risks

An investment in Resulting Issuer Shares is speculative due to the nature of Resulting Issuer's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by Resulting Issuer will result in new discoveries in commercial quantities.

While Resulting Issuer has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of Resulting Issuer depends on its ability to find, acquire and commercially develop reserves. No assurance can be given that Resulting Issuer will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Resulting Issuer may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Resulting Issuer must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities at any development- stage mineral projects to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; commodity prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Resulting Issuer not receiving an adequate return on invested capital.

Future Profits/Losses and Production Revenues/Expenses

There can be no assurance that significant losses will not occur in the near future or that Resulting Issuer will be profitable in the future. Resulting Issuer's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production, if any, of the Property and any other properties Resulting Issuer has or may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and Resulting Issuer's acquisition of additional properties and other factors, many of which are beyond Resulting Issuer's control. Resulting Issuer expects to incur losses unless and until such time as any of its properties enter generate sufficient revenues to fund its continuing operations. The development of the Property and any other properties Resulting Issuer may acquire an interest in will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that Resulting Issuer will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

From time to time, Resulting Issuer may require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause Resulting Issuer to forfeit its interest in certain properties, miss certain acquisition opportunities, delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties, and reduce or terminate its operations. If Resulting Issuer's cash flow from operations is not sufficient to satisfy its capital expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Prices, Markets and Marketing of Natural Resources

Tungsten is a commodity whose price is determined based on world demand, supply and other factors, all of which are beyond the control of Resulting Issuer. World prices for uranium have fluctuated widely in recent years. The marketability and price of natural resources which may be acquired or discovered by Resulting Issuer will be affected by numerous factors beyond its control. Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of natural resources and environmental protection are all factors which may affect the marketability and price of natural resources. The exact effect of these factors cannot be accurately predicted, but any one or a combination of these factors could result in Resulting Issuer not receiving an adequate return for shareholders.

Title Matters

Although management has taken steps to verify the ownership rights in mining properties in which Resulting Issuer holds an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title. The title may be subject to unregistered prior agreements and may not comply with regulatory requirements. A defect could result in Resulting Issuer losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. Any of the mineral properties in which Resulting Issuer holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned. Resulting Issuer is satisfied, however, that evidence of title to each of the properties is adequate and acceptable by prevailing industry standards.

Foreign Operations

Resulting Issuer's mineral operations would be primarily conducted in Portugal, and as such Resulting Issuer's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties may include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; corruption; changes in taxation policies; and changing political conditions, social unrest and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of or purchase supplies from a particular jurisdiction.

Resulting Issuer's activities are subject to extensive laws and regulations governing worker health and safety, employment standards, waste disposal, protection of historic and archaeological sites, mine development, protection of endangered and protected species and other matters.

A number of other approvals, licenses and permits are required for various aspects of mineral exploration and mine development. While the Resulting Issuer will use its best efforts to ensure title to its mineral properties continues into the future, these interests may be disputed, which could result in costly litigation or disruption of operations. Future changes in applicable laws and regulations or changes in their enforcement or regulatory interpretation could negatively impact current or planned exploration and development activities on Resulting Issuer's mineral projects.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on Resulting Issuer's operations or future profitability.

Political Risk

The Tungsten Properties are located in Portugal and is subject to changes in political conditions and regulations in Portugal.

Changes, if any, in mining or investment policies or shifts in political attitude in Portugal could adversely affect Resulting Issuer's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Enforcement of Civil Liabilities

All of the assets of Resulting Issuer are located outside of Canada. It may not be possible to enforce against Resulting Issuer and certain of its directors and experts named herein judgments obtained in Canadian courts predicated upon the civil liability provisions of applicable securities laws in Canada.

Environmental Risks

All phases of the natural resources business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. The legislation also requires that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require Resulting Issuer to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect Resulting Issuer's financial condition, results of operations or prospects.

Companies engaged in the exploration and development of mineral properties generally experience increased costs, and delays as a result of the need to comply with applicable laws, regulations and permits. Resulting Issuer believes it is in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in natural resource exploration and development activities may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of natural resources companies, or more stringent implementation thereof, could have a material adverse impact on Resulting Issuer and cause increases in capital expenditures or production costs or a reduction in levels of production at producing properties or require abandonment or delays in developments of new properties.

Dilution

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of Resulting Issuer allow it to issue, among other things, an unlimited number of common shares for such consideration and on such terms and conditions as may be established by the directors of Resulting Issuer, in many cases, without the approval of shareholders. The Resulting Issuer cannot predict the size of future issues of common shares or securities convertible into common shares or the effect, if any, that future issues and sales of shares will have on the price of the shares. Any transaction involving the issue of previously authorized but unissued common shares or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective shareholders of Resulting Issuer.

Regulatory Requirements

Mining operations, development and exploration activities are subject to extensive laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health, waste disposal, environmental protection and remediation, protection of endangered and protected species, mine safety, toxic substances and other matters. Changes in these regulations or in their application are beyond the control of Resulting Issuer and could adversely affect its operations, business and results of operations.

Government approvals and permits are currently, and may in the future be, required in connection with the mineral projects in which Resulting Issuer has an interest. To the extent such approvals are required and not obtained, Resulting Issuer may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may

include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Resulting Issuer and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

The Tungsten Property is located in Portugal and as such is subject to the jurisdiction of the laws of Peru. Resulting Issuer believes the present attitude to foreign investment and to the mining industry is favourable but conditions may change. Operations may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine safety. These uncertainties may make it more difficult for the Resulting Issuer to obtain required production financing for the Tungsten Property.

Reliance on Operators and Key Employees

The success of the Resulting Issuer will be largely dependent upon the performance of its management and key employees. The Resulting Issuer does not have any key man insurance policies and therefore there is a risk that the death or departure of any member of management or any key employee could have a material adverse effect on Resulting Issuer. In assessing the risk of an investment in the Resulting Issuer Shares, potential investors should realize that they are relying on the experience, judgment, discretion, integrity and good faith of the management of Resulting Issuer. An investment in the Resulting Issuer Shares is suitable only for those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment.

Permits and Licenses

The operations of Resulting Issuer will require licenses and permits from various governmental authorities. There can be no assurance that Resulting Issuer will be able to obtain all necessary licenses and permits that may be required to carry out exploration and development of its projects.

Availability of Equipment and Access Restrictions

Natural resource exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to Resulting Issuer and may delay exploration and development activities.

Conflict of Interest of Management

Certain of Resulting Issuer's directors and officers are also directors and officers of other natural resource companies. Consequently, there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers relating to Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with Resulting Issuer and such other companies.

Competition

Many companies are engaged in the search for and the acquisition of mineral interests, and there is a limited supply of desirable mineral interests. Many companies are engaged in the acquisition of mining interests, including large, established companies with substantial financial resources, operational capabilities and long earnings records. Resulting Issuer actively competes for acquisitions, leases, licenses, concessions, claims, skilled industry personnel and other related interests with a substantial number of other companies, many of which have significantly greater financial resources than the Resulting Issuer.

Resulting Issuer's ability to successfully bid on and acquire additional property rights to participate in opportunities and to identify and enter into commercial arrangements with other parties will be dependent upon developing and

maintaining close working relationships with its future industry partners and joint operators and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment.

Insurance

The Resulting Issuer's involvement in the exploration for and development of natural resource properties may result in Resulting Issuer becoming subject to liability for certain risks, and in particular unexpected or unusual geological operating conditions, including rock bursts, cave ins, fires, floods, earthquakes, pollution, blow-outs, property damage, personal injury or other hazards. Although Resulting Issuer will obtain insurance in accordance with industry standards to address such risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable, or, in certain circumstances, Resulting Issuer may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Resulting Issuer. The occurrence of a significant event that the Resulting Issuer is not fully insured against, or the insolvency of the insurer or such event, could have a material adverse effect on Resulting Issuer's financial position, results of operations or prospects.

No assurance can be given that insurance to cover the risks to which the Resulting Issuer's activities will be subject will be available at all or at economically feasible premiums. Insurance against environmental risks (including potential for pollution or other hazards as a result of the disposal of waste products occurring from production) is not generally available to the Resulting Issuer or to other companies within the industry. The payment of such liabilities would reduce the funds available to the Resulting Issuer. Should Resulting Issuer be unable to fund fully the cost of remedying an environmental problem, the Resulting Issuer might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy.

The Market Price of Shares May Be Subject to Wide Price Fluctuations

The market price of Resulting Issuer Shares may be subject to wide fluctuations in response to many factors, including variations in the operating results of Resulting Issuer, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, changes in the business prospects for the Resulting Issuer, general economic conditions, changes in mineral reserve or resource estimates, results of exploration, changes in results of mining operations, legislative changes, and other events and factors outside of the Resulting Issuer's control.

In addition, stock markets have from time to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the shares.

The Resulting Issuer is unable to predict whether substantial amounts of shares will be sold in the open market. Any sales of substantial amounts of shares in the public market, or the perception that such sales might occur, could materially and adversely affect the market price of the shares.

Currency Risk

Currency fluctuations may affect the costs the Resulting Issuer incurs at its operations. Tungsten is sold throughout the world based principally on the US dollar price, but a portion of Resulting Issuer's operating expenses may be incurred in other currencies. Fluctuation in these and other currencies coupled with stable or declining commodity prices may have an adverse effect on Resulting Issuer's earnings, in the event it has any, halt or delay development of new projects, and reduce funds available for further mineral exploration.

Credit Risk

Credit risk is the risk of an unexpected loss if a party to its financial instruments fails to meet its contractual obligations. The Resulting Issuer's financial assets exposed to credit risk will be primarily composed of cash and amounts receivable. While the Resulting Issuer will attempt to mitigate its exposure to credit risk, there can be no assurance that unexpected losses will not occur. Such unexpected losses could adversely affect the Resulting Issuer.

PART VII – GENERAL MATTERS, SPONSORSHIP AND AGENT RELATIONSHIP

In connection with Resulting Issuer's application to list the Resulting Issuer Shares on the CSE, Resulting Issuer will seek to rely on a discretionary exemption from the CSE sponsorship requirements on the basis that it would not be contrary to the public interest in light of Deeprock's history as a CSE listed issuer and the continued involvement of Deeprock's directors and officers.

In connection with Deeprock's application to list the Resulting Issuer Shares on the CSE, Deeprock will seek to rely on an discretionary exemption from the CSE sponsorship requirements on the basis that it would not be contrary to the public interest in light of Deeprock's history as a CSE listed issuer and the continued involvement of Deeprock's directors and officers.

There is no person who will be acting as agent or broker for the Resulting Issuer Concurrent Financing. However, Resulting Issuer may pay to arm's-length registered brokers and others a finder's fee in connection with the sale of Resulting Issuer Shares through such persons.

Interest of Certain Persons In Matters To Be Acted Upon

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of Deeprock, no proposed nominee for election as a director of Deeprock, none of the persons who have been directors or executive officers of Deeprock since the commencement of Deeprock's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Other Matters

Management of Deeprock knows of no other matter to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters which are not known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

Shareholder Proposals

Pursuant to Section 188 of the BCBCA, any notice of a Shareholder proposal intended to be raised at the annual general meeting of Shareholders of Deeprock to be held during 2024 must have been submitted to Deeprock at its registered office, on or before March 17, 2024, to be considered for inclusion in the management information circular for that annual general meeting of Shareholders.

Experts

Names of Experts

The following prepared or certified a report, valuation, statement or opinion described or included or incorporated by reference in this Circular:

1. Certain legal matters relating to the Transactions will be passed upon on behalf of Deeprock by Armstrong Simpson, Barristers & Solicitors and Bojm, Funt & Gibbons LLP.

2. Evans & Evans, Inc. provided the Fairness Opinion to Deeprock and is independent of Deeprock and ACM and the Transactions.

3. Saturna Group Chartered Professional Accountants LLP issued an audit report in connection with the audited financial statements of Deeprock for the years ended November 30, 2023 and 2022. Saturna Group Chartered Professional Accountants LLP is independent within the meaning of the Code of Professional Conduct applicable to members of the Institute of Chartered Professional Accountants of British Columbia.

4. Davidson & Company LLP, the current auditors of ACM who prepared the auditor's report to the ACM Shareholders on the consolidated audited financial statements of ACM for the financial years ended June 30, 2024 and 2023 and the audited financial statements of Pan Metals for the years ended June 30, 2023 and 2022 have reported that they are independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

5. John Langton, M.Sc., P.Geo., of JPL GeoServices Inc. is the author of the Ralleau Technical Report, is a qualified person for the purposes of NI 43-101 and independent of Spinco and Deeprock.

6. J. Douglas Blanchflower, P.Geo., of Minorex Consulting Ltd., is the author of the Borralha Technical Report and the Vila Verde Technical Report, is a qualified person for the purposes of NI 43-101 and independent of the Resulting Issuer, ACM and Deeprock.

Interest of Experts

To the best of the knowledge of Deeprock and ACM, the aforementioned experts held either less than one percent or no securities of Deeprock or ACM or of any associate or affiliate of them when they prepared the aforementioned report, valuation, statement or opinion, and no securities were subsequently received or to be received by such experts. In addition, assuming completion of the Transactions, such experts will, collectively, own none or less than 1% of the Spinco Shares and Resulting Issuer Shares, respectively.

None of the aforementioned experts, nor any directors, officers or employees of such experts are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of Deeprock, ACM, Spinco or the Resulting Issuer or of any associate or affiliate of them.

Qualified Persons

The technical information in this Circular has been prepared in accordance with the Canadian regulatory requirements set out in NI 43-101, and John Langton, M.Sc., P.Geo., of JPL GeoServices Inc., a qualified person under NI 45-101, has reviewed and approved the scientific and technical disclosure in respect of the Ralleau Project and J. Douglas Blanchflower, P.Geo., of Minorex Consulting Ltd. has reviewed and approved the scientific and technical disclosure in respect of the Borralha Tungsten Project and the Vila Verde Tungsten Project.

Other Material Facts

As of the date of this Circular, the CSE has not provided conditional approval of Transactions described in this Circular.

Deeprock is a reporting issuer in the provinces of British Columbia, Saskatchewan and Alberta. Upon completion of the Transactions, Resulting Issuer will continue to be a reporting issuer in British Columbia, Saskatchewan and Alberta.

There are no further material facts or particulars in respect of the securities of Spinco or the Resulting Issuer, to the knowledge of Deeprock or ACM, that are not already disclosed herein that are necessary to be disclosed for this Circular to contain full, true and plain disclosure of all material facts relating to Spinco and the Resulting Issuer.

Board Approval

The Board of Directors of Deeprock has approved delivery of this Circular to Deeprock Shareholders and Deeprock Warrantholders.

DATED the 1st day of October, 2024.

CERTIFICATE OF DEEPROCK MINERALS INC.

DATED the 23rd day of October, 2024.

The foregoing document as it relates to Deeprock Minerals Inc. constitutes full, true and plain disclosure of all material facts relating to the securities of Deeprock Minerals Inc. assuming completion of the Transactions, as that term is defined in the foregoing document.

(signed) Andrew Lee
President, Chief Executive Officer
and Director

(signed) Keith Margetson
Chief Financial Officer

On behalf of the Board of Directors

(signed) Thomas Christoff
Director

(signed) Roger Baer
Director

CERTIFICATE OF ALLIED CRITICAL METALS CORP.

DATED the 23rd day of October, 2024.

The foregoing document as it relates to Allied Critical Metals Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of the Allied Critical Metals Corp. assuming completion of the Transactions, as that term is defined in the foregoing document.

(signed) Roy Bonnell
Chief Executive Officer

(signed) Keith Margetson
Chief Financial Officer

On behalf of the Board of Directors

(signed) Roy Bonnell
Director

(signed) Andrew Lee
Director

SCHEDULE "A"

ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The arrangement (the "**Arrangement**") pursuant to the *Business Corporations Act* (British Columbia) involving Deeprock Minerals Inc. (the "**Company**"), Allied Critical Metals Corp. ("**ACM**"), and the Ontario subsidiary of the Company ("**Deeprock Ontario Subco**") and the British Columbia subsidiary of the Company ("**Deeprock Subco**"), both of which are to be incorporated in connection with the Arrangement, and each a wholly-owned subsidiary of the Company, pursuant to the arrangement agreement between ACM and the Company, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described in the management information circular of the Company dated October 23, 2024 (the "**Circular**") with the full text of the Arrangement set forth in Schedule "C" to the Circular, and the transactions, are hereby authorized, approved and adopted.

Plan of Arrangement and Arrangement Agreement

2. The plan of arrangement (the "**Plan of Arrangement**" of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms, the full text of which is included in the Arrangement Agreement set out as Schedule "C" to the Circular, is hereby authorized, approved and adopted.

3. The: (a) Arrangement Agreement and all the transactions contemplated therein; (b) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (c) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

Continuation

4. Immediately following the amalgamation under the *Ontario Business Corporations Act* of ACM and Deeprock Ontario Subco, as contemplated under the Plan of Arrangement and the subsequent continuation of the amalgamated corporation ("**Amalco**") out of Ontario and into British Columbia pursuant to the *Business Corporations Act* (British Columbia)(the "**BCBCA**") (the "**BC Continuation**"), whereupon immediately following the BC Continuation, Amalco and the Company be vertically amalgamated (the "**Vertical Amalgamation**") pursuant to the BCBCA to amalgate a corporation ("**Amalco2**") that shall promptly continue out of British Columbia and into the Cayman Islands under the *Companies Act (Cayman Islands)*, be and the same is hereby authorized and approved subject to the approval of the Canadian Securities Exchange ("**CSE**").

5. The directors of the Company be and are hereby authorized, directed and empowered to make application to the British Columbia Registrar of Companies to complete the Vertical Amagamation and pursuant to Section 308 of the BCBCA for authorization to continue out of British Columbia and into the Cayman Islands.

6. Pursuant to Section 308 of the BCBCA, the directors of the Company, and any vertical amalgamation thereof, be and are hereby authorized, directed and empowered to make application of continuation pursuant to Section 201 of the *Companies Act (Cayman Islands)* for a certificate issued by the Cayman Islands Registrar of Companies confirming that the Company is re-registered by way of continuation as an exempted company under the *Companies Act (Cayman Islands)* (the "**Continuation**");

7. Subject to the Continuation, and effective upon the issuance by the proper officer of the Cayman Islands of a Registration by way of Continuation, a) the Company, and any vertical amalgamation thereof, adopt and confirm the memorandum of association as set out at Schedule "D" to the management information circular of the Company dated October 23, 2024 (the "**Circular**") with such amendments thereto as may be necessary or desirable, and b) the conversion of all of the authorized unissued and issued and outstanding common shares without par value in the capital of the continued Company or any continued vertically amalgamation of the Company (the "**Continued Company**"), to 5,000,000,000 common shares without par value and a total aggregate consideration for which such shares are to be issued of CDN $10,000,000,000 is hereby authorized and approved.

8. Subject to the Continuation, and effective upon the issuance by the Registrar of Companies of the Cayman Islands of a Registration by way of Continuation, the Continued Company adopt and confirm the Memorandum and Articles of Association substantially in the form attached as Schedule "D" to the Circular, which such amendments thereto as may be necessary or desirable, are hereby approved and adopted as the Memorandum and Articles of Association of the Continued Company.

9. Notwithstanding the passage of this resolution by the shareholders of the Company (the "**Shareholders**"), the board of directors of the Company may, without any further notice or approval of the Shareholders, decide not to proceed with the Continuation or to otherwise give effect to this resolution at any time prior to the Continuation becoming effective and may revoke this resolution without further approval of the Shareholders at any time prior to the completion of the transactions authorized by this resolution.

10. Any one or more of the directors or officers of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer of the Company be necessary or desirable to carry out the intent of the foregoing resolution (including, without limitation, the execution and filing of such articles of continuation and of certificates or other assurances that the Continuation will not adversely affect creditors or Shareholders), the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination.

11. All actions heretofore taken by or on behalf of the Company in connection with any matter referred to in any of the foregoing resolutions which were in furtherance of the Continuation, including application for approval from the CSE, are approved, ratified and confirmed in all respects.

Final Order

12. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the "**Court**") to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).

General

13. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Shareholders**") entitled to vote thereon or that the Arrangement has been approved by the Court:

    (a) the alterations made to the Company's authorized share structure and Articles contemplated by the Plan of Arrangement shall not take effect until the Notice of Articles of the Company is altered to reflect such alterations to the authorized share structure and Articles of the Company; and

    (b) the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Shareholders: (i) to file a Notice of Alteration with the Registrar of Companies to reflect the alterations to the authorized share structure and Articles of the Company authorized herein; (ii) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (iii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

14. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such Person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE "B"

OMNIBUS PLAN RESOLUTION

BE IT RESOLVED:

1. the proposed omnibus plan (the "**Plan**") of Allied Critical Metals Corp. ("**Resulting Issuer**") the full text of which is set out as Schedule "K" to the management information circular of the Deeprock Minerals Inc. (the "**Company**") dated October 23, 2024 (the "**Circular**"), be and is hereby approved;

2. Resulting Issuer be authorized to grant stock options, restricted share units, deferred share units and performance share units pursuant and subject to the terms and conditions of the Plan, which would entitle the option holders to purchase up to that number of common shares that is equal to 10% of the issued and outstanding shares of Resulting Issuer as at the time of the grant; and

3. the directors and officers of the Company be authorized and directed to perform all such acts and deeds and things and execute, under the seal of the Company or otherwise, all such documents, agreements and other writings as may be required to give effect to the true intent of these resolutions.

SCHEDULE "C"

PLAN OF ARRANGEMENT

UNDER SECTION 288
OF THE *BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA*)

ARTICLE 1
INTERPRETATION

1.1 In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of those terms shall have corresponding meanings:

(a) **"Amalgamation"** means the amalgamation of Privateco and Deeprock Ontario Subco pursuant to the Amalgamation Agreement

(b) **"Amalgamation Agreement"** means the agreement relating to the Amalgamation, the form of which is set out at Schedule "C" to the Arrangement Agreement;

(c) **"Arrangement"** means the arrangement under Section 288 of the Act on the terms and subject to the conditions set out in this Plan of Arrangement;

(d) **"Arrangement Agreement"** means the arrangement agreement dated effective September 30, 2024, including all schedules thereto, and all amendments, variations or restatements thereof, between Privateco and the Company providing for, among other things, completion of the Arrangement;

(e) **"Arrangement Consideration"** means the New Common Shares, and the Spinco Shares held by the Company to be issued as consideration pursuant to the Arrangement;

(f) **"Arrangement Resolution"** means the special resolution of the Shareholders approving this Plan of Arrangement, in the form as set out at Schedule "B" to the Arrangement Agreement;

(g) **"BCBCA"** means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as the same may be amended from time to time and any successor legislation thereto;

(h) "**Board**" means the board of directors of the Company;

(i) **"Business Day"** means a day that is not a Saturday, Sunday or statutory holiday in the Province of British Columbia and on which the principal commercial banks in Vancouver are generally open for the transaction of commercial banking business during regular business hours;

(j) **"Common Shares"** means the Common shares in the authorized share structure of the Company as constituted immediately prior to the Effective Date;

(k) **"Company"** means Deeprock Minerals Inc., a company existing under the laws of the Province of British Columbia;

(l) **"Consolidation"** has the meaning as set out at 2.2(a) hereto;

(m) "**Class A Common Shares"** means the common shares without par value in the capital of the Company to be issued as part of the Arrangement;

(n) **"Court"** means the Supreme Court of British Columbia;

(o) **"Deeprock Ontario Subco"** means "Deeprock Holdings Ltd.", a corporation to be incorporated prior to the Effective Datre as a wholly-owned subsidiary of the Company under the laws of the Province of Ontario;

(p) **"Dissent Rights"** has the meaning ascribed thereto in Section 3.1 herein;

(q) **"Effective Date"** means the date the Arrangement becomes effective, as set out in Section 2.2 of the Arrangement Agreement;

(r) **"Effective Time"** means 12:01 am on the Effective Date;

(s) **"Depositary"** means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties for the purpose of, among other things, exchanging certificates representing Company Shares and Spinco Shares for the Arrangement Consideration in connection with the Arrangement;

(t) **"Final Order"** means the final order of the Court approving the Arrangement under Section 291 of the Act, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) thereunder in connection with the issuance of the Arrangement Consideration to Shareholders that are in the United States, as such order may be amended by the Court at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

(u) **"Information Circular"** means the management proxy circular of the Company sent by the Company to the Shareholders in connection with the Meeting;

(v) **"Interim Order"** means the interim order of the Court, after being informed of the intention to rely upon the exemption from registration under the U.S. Securities Act pursuant to Section 3(a)(10) thereunder in connection with the issuance of the Arrangement Consideration to Shareholders that are in the United States, containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

(w) **"Letter of Transmittal"** means the form of letter of transmittal provided by the Transfer Agent for Shareholders to use in connection with the Arrangement;

(x) **"Meeting"** means the annual and special meeting of the Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

(y) **"Meeting Date"** means the date of the Meeting;

(z) **"New Common Shares"** means Common shares in the authorized share structure of the Company to be created and issued to Shareholders under the Arrangement;

(aa) "**Party**" or "**Parties**" means each of the Company, Privateco, Spinco and Deeprock Ontario Subco;

(bb) **"Plan of Arrangement"** means this plan of arrangement as amended or supplemented from time to time in accordance with Section 2.2;

(cc) **"Privateco"** means Allied Critical Metals Corp., a corporation existing under the laws of Ontario;

(dd) **"Pro-Rata Percentage"** means with respect to each Shareholder, the amount determined by dividing the total number of Common Shares held by such Shareholders immediately prior to the Effective Time by the total number Common Shares held by all Shareholders immediately prior to the Effective Time;

(ee) **"Shareholder"** means the holder of one or more Common Shares;

(ff) **"Spinco"** has the meaning as set out at Section 1.1 of the Arrangement Agreement;

(gg) **"Spinco Shares"** means common shares in the capital of Spinco;

(hh) **"Tax Act"** means the *Income Tax Act*, R.S.C. 1985, c. 1 (5th Supp.); and

(ii) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Plan of Arrangement into Articles, Sections, paragraphs and other portions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise indicated, all references to an "Article", "Section" or "paragraph" followed by a number and/or a letter refer to the specified Article, Section or paragraph of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words used herein importing the singular include the plural and vice versa. Words importing gender include all genders. The words "include", "includes" and "including" shall be deemed to be followed by the words "without limitation".

1.4 Date of Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

ARTICLE 2
ARRANGEMENT

2.1 Binding Effect

This Plan of Arrangement is made pursuant and subject to the provisions of, and forms part of, the Arrangement Agreement. At the Effective Time, this Plan of Arrangement shall be binding upon the Company, Spinco, and the Shareholders, as at and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

2.2 The Arrangement

(1) At the Effective Time, without any further act or formality, each of the events set out below shall occur and be deemed to occur in the following sequence:

Consolidation and Name Change

(a) The issued and outstanding Common Shares will be consolidated on the basis of 40-to-1 (the "**Consolidation**");

(b) The name of the Company shall be changed to **"Allied Critical Metals Inc."** and its Notice of Articles and Articles shall be amended to reflect such change;

Spin-Out

(c) The authorized share structure of the Company shall be altered by amending its Notice of Articles as follows:

(i) renaming and re-designating all of the issued and unissued Common Shares as Class A common shares without par value and amending the restrictions attached to those shares to

provide the holders thereof with two votes in respect of each share held, being the "**Class A Common Share**s"; and

(ii) creating a new class consisting of an unlimited number of common shares without par value with terms and special rights and restrictions identical to those of the Common Shares immediately prior to the Effective Time, being the "**New Common Shares**";

(d) Each Shareholder, other than Dissenting Company Shareholders, shall transfer to the Company, free and clear of any mortgage, hypothec, prior charge, lien, pledge, assignment for security, security interest, right of third parties or other charge or encumbrance whatsoever, all of its Class A Common Shares and in exchange for each Class A Common Share, the Company shall issue to the Shareholder one New Common Share and transfer to the Shareholder such number of Spinco Shares as is equal to such Shareholder's Pro-Rata Percentage of the Spinco Shares and, in such regard each Shareholder shall cease to be the holder of the Class A Common Shares so exchanged, shall cease to have any rights with respect to such Class A Common Shares and shall be the holder of the number of New Common Shares issued to, and Spinco Shares transferred to such Shareholder. Each New Common Share issued will be evidenced by the existing share certificates representing the Class A Common Share which will be deemed for all purposes thereafter to be certificates representing New Common Shares to which the Shareholder is entitled pursuant to the Arrangement, and no certificate representing such New Common Shares will be issued to the Shareholders. The name of such Shareholder shall be removed from the central securities register of the Company in respect of the Class A Common Shares so exchanged and shall be added to the central securities register of the Company as the holder of the number of New Common Shares and each holder of Class A Common Shares thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange such shares as described above;

(e) each Company Share held by a Dissenting Company Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company for the amount therefor determined and payable under Section 2.2(f) hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Section 2.2(f);

(f) simultaneously with the step at Section 2.2(d):

(i) the aggregate amount added to the capital of the New Common Shares will be equal to: (A) aggregate paid-up capital (as that term is used for purposes of the Tax Act) of the Class A Common Shares immediately prior to the exchange effected pursuant to Section 2.2(d), less (B) the fair market value (as determined by the Board) Spinco Shares distributed pursuant to Section 2.2(d) at the time of distribution;

(ii) the Class A Common Shares, none of which will be issued or outstanding once the exchange in Section 2.2(d) is completed, will be cancelled with the appropriate entries being made in the central securities register of the Company;

(g) The Company's authorized share capital shall be altered by amending its Notice of Articles and Articles by eliminating the Class A Common Shares as a class from the authorized share structure and deleting the special right attached to the Class A Common Shares.

Amalgamation

(2) Thereafter, at 12:05 am on the Effective Date, the Amalgamation shall be effected pursuant to the Amalgamation Agreement.

Continuation

(3) Promptly following the Amalgamation, the amalgamated company ("**Amalco**") resulting from the amalgamation of Privateco and Deeprock Ontario Subco, shall complete the continuation steps contemplated in the Arrangement Resolution as follows:

(a) Amalco shall continue its existence under the laws of British Columbia (the "**BC Continuation**");

(b) After the BC Continuation, Amalco shall vertically amalgamate (the "**Vertical Amalgamation**") with the Company forming a vertically amalgamated corporation ("**Amalco2**") under the laws of British Columbia pursuant to the BCBCA;

(c) After the Vertical Amalgamation, Amalco2 shall continue its existence under the laws of the Cayman Islands adopting the Memorandum and Articles of Association approved by the shareholders of the Company under the Arrangement Resolution and Amalco2 shall become the resulting issuer (the "**Resulting Issuer**").

2.3 Deemed Fully Paid and Non-Assessable Shares

All New Common Shares issued pursuant hereto shall be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCBCA.

2.4 Tax Elections

Each party will cooperate with the other party in preparing, executing and filing, in the form and within the time limits prescribed or otherwise contemplated in the Tax Act, or any applicable provincial, territorial or foreign Tax legislation, all Tax returns, filings, notifications, designations and elections under the Tax Act as contemplated, or reasonably implied, in the Plan of Arrangement and this Agreement, or as the other party may reasonably request.

2.5 U.S. Securities Law

Notwithstanding any provision herein to the contrary, the Parties agree that the Plan of Arrangement will be carried out with the intention that all Arrangement Consideration issued on completion of the Plan of Arrangement to Shareholders in the United States will be issued in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

ARTICLE 3
DISSENT RIGHTS

3.1 Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent ("**Dissent Rights**") in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article 3, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

(a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article 2 (other than Section2.2(e)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 2.2(e) in consideration for such fair value; or

(b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Arrangement Consideration contemplated by Section 2.2(d) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

ARTICLE 4
CERTIFICATES

4.1 Delivery of Certificates Representing New Common Shares and Spinco Shares

The Company shall, as soon as practicable following the later of (i) the Effective Date, and (ii) the return of a duly and validly completed and executed Letter of Transmittal by a registered Shareholder and any certificate or certificates, if any, and such other documents as the Depositary or the Company may reasonably require and such other documents and instruments as would have been required to effect such transfer under the BCBCA, the *Securities Transfer Act* (British Columbia) and the Articles of the Company and Spinco, either:

(a) forward or cause to be forwarded by first class mail (postage prepaid) to such registered Shareholder at the address specified in the Letter of Transmittal; or

(b) if requested by such registered Shareholder, make available or cause to be made available at the Depositary for pickup by such Shareholder;

certificates representing the New Common Shares, on a post-Consolidation basis, issued and the Spinco Shares transferred to such Shareholders that such Shareholder is entitled under the Arrangement.

4.2 Fractional Shares

No fractional Spinco Shares will be distributed to Shareholders, and no cash will be paid in lieu thereof. If a Shareholder would otherwise be entitled to a fractional Spinco Share: (a) representing 0.5 or more of a Spinco Share, the number of Spinco Shares to be transferred to that Shareholder will be rounded up to the nearest whole share; or (b) representing less than 0.5 of a Spinco Share, the number of Spinco Shares to be transferred to that Shareholder will be rounded down to the nearest whole share.

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such Shareholder's Letter of Transmittal. The Shareholder who is entitled to receive such New Common Shares and Spinco Shares, as a condition precedent to the receipt of such consideration, give a bond to the Company and its transfer agent, which bond is in form and substance satisfactory to the Company and its transfer agent, or shall otherwise indemnify the Company and its transfer agent, to the reasonable satisfaction of such parties, against any claim that may be made against any of them with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Withholding Rights

The Company or the Depositary shall be entitled to deduct and withhold from any consideration or amount payable or otherwise deliverable to any Shareholder or former Shareholder or other person pursuant to the Arrangement Agreement, such amounts as required or permitted to be deducted and withheld with respect to such payment under the Tax Act or any provision of provincial, state, local, or foreign tax law in each case as amended or succeeded. To the extent that amounts are so withheld and duly remitted to the relevant tax authority, such withheld amounts shall be treated for all purposes as having been paid to the recipient of the payment in respect of which such deduction and withholding was made. The Company and the Depository are hereby authorized to sell or otherwise dispose of any property or amount otherwise payable to such Shareholder or former Shareholder or other person pursuant to the

Arrangement Agreement to the extent necessary to provide sufficient funds to such person to enable it to comply with such deduction or withholding requirement.

4.5 No Additional Consideration

No holder of Common Shares shall be entitled to receive any consideration or entitlement with respect to such Common Shares shall, other than any consideration or entitlement to which such holder is entitled to receive in accordance with Sections 2.2 and 4.1 and the other terms of this Plan of Arrangement and, for greater certainty, no such holder with be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

ARTICLE 5
AMENDMENT

5.1 Amendment of Plan of Arrangement

(a) Subject to the provisions of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders, and any such amendment may without limitation:

(i) change the time for performance of any of the obligations or acts of the Parties;

(ii) waive any inaccuracies or modify any representation or warranty contained herein or in any document delivered pursuant hereto;

(iii) waive compliance with or modify any of the covenants herein contained and waive or modify performance of any of the obligations of the Parties; and/or

(iv) waive compliance with or modify any mutual conditions precedent herein contained.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by Company and Spinco at any time prior to or at the Meeting with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Meeting, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement which is approved or directed by the Court following the Meeting shall be effective only if it is consented to by Company and Spinco (acting reasonably), and if required by the Court, it is consented to by some or all of the Shareholders.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Company provided that it concerns a matter which, in the reasonable opinion of the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any Shareholder or holder of Spinco Shares following the Effective Date.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein. If required by the Registrar of Companies each of the parties will file all necessary documents, including Notices of Articles of the Company, as may be necessary to record the implementation and completion of the Arrangement and, if so required by the Registrar of Companies, the parties will make such amendment, modification or supplement to this Plan of Arrangement provided that such amendment, modification or supplement does not change the ultimate effect of this Plan of Arrangement or the taxation of any of the parties as a result of the Arrangement.

SCHEDULE "D"

RESULTING ISSUER MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT (2023 REVISION)
OF THE CAYMAN ISLANDS

ALLIED CRITICAL METALS INC.

An Exempted Company Limited by Shares

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

THE COMPANIES ACT (2023 REVISION)

OF THE CAYMAN ISLANDS

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

ALLIED CRITICAL METALS INC.

An Exempted Company Limited by Shares

(Adopted by Special Resolution dated November 21, 2024 and effective on the date of registration of the Company by way of Continuation in the Cayman Islands

1. NAME

The name of the Company is Allied Critical Metals Inc.

2. STATUS

The Company is an exempted company limited by shares.

3. REGISTERED OFFICE

The registered office of the Company is at 71 Fort Street, 3rd Floor, P.O. Box 2775 Grand Cayman KY1-1111, Cayman Islands or at such other place as the Directors may from time to time decide.

4. OBJECTS AND CAPACITY

Subject to paragraph 9 of this Memorandum, the objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Act. The Company is a body corporate capable of exercising all the functions of a natural person of full capacity, irrespective of any question of corporate benefit as provided by Section 27(2) of the Act.

The Company shall not be permitted to carry on any business where a license is required under the laws of the Cayman Islands to carry on such a business until such time as the relevant license has been obtained.

5. SHARE CAPITAL

The authorised share capital of the Company is divided into 5,000,000,000 Common Shares of without par value with the power for the Company to issue any part of its capital, original or increased with or without any preference, priority or special privilege subject to any postponement of rights or to any condition or restrictions; and to that unless the condition of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

6. LIABILITY OF MEMBERS

The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.

7. CONTINUATION

The Company may exercise the powers contained in the Act to transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be de-registered in the Cayman Islands.

8. DEFINITIONS

Capitalised terms used and not defined in this Memorandum of Association shall bear the same meaning as those given in the Articles of Association of the Company.

9. EXEMPTED COMPANY

The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

THE COMPANIES ACT (2023 REVISION) OF THE CAYMAN ISLANDS

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

ALLIED CRITICAL METALS INC.

An Exempted Company Limited by Shares

(Adopted by Special Resolution dated November 21, 2024 and effective on the date of registration of the Company by way of Continuation in the Cayman Islands)

1. DEFINITIONS AND INTERPRETATION

1.1 The Regulations contained or incorporated in Table A of the First Schedule of the Act (as defined below) shall not apply to this Company and the following Regulations shall comprise the Articles (as defined below) of the Company.

1.2 In these Articles, the following terms shall have the meanings set opposite unless the context otherwise requires:

the Act	the Companies Act (2023 Revision) of the Cayman Islands and any amendment or other statutory modification thereof;
Articles	these Articles of Association as from time to time amended by Special Resolution;
Company	Allied Critical Metals Inc.
Directors	the directors of the Company appointed for the time being in accordance with these Articles;
Distribution	a distribution, dividend (including an interim dividend) or other payment or transfer of property of the Company on or in respect of a Share (save in respect of its redemption or repurchase);
Electronic Record	has the same meaning in the Electronic Transactions Act of the Cayman Islands;
Electronic Transaction Act	means the Electronic Transaction Act (2003 Revision) of the Cayman Islands
Exchange	the TSX Venture Exchange, Canadian Securities Exchange, or such other stock exchange in Canada where any securities of the Company are listed and posted for trading;
Income Tax Act	the Income Tax Act, RSC 1985, c1 (5th Supp.) (Canada), as amended, supplemented or otherwise modified from time to time;

Member	the same meaning as in the Act;
Memorandum	the Memorandum of Association of the Company as from time to time amended;
Officer	any person appointed by the Directors to hold an office in the Company; Ordinary Resolution means a resolution: (a) passed by a majority of such Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company; or (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members;.
Ordinary Resolution	a resolution passed that: (a) is passed at a general meeting of Members by a simply majority of the votes cast by Members voting shares that carry the right to vote at general meetings of Members, or (b) passed, after being submitted to all the Members holding shares that carry the right to vote at general meetings, by being consented to in writing by Members holding shares that carry the right to vote at general meetings of Members who, in the aggregate, hold shares carrying at least a majority of not less than two-thirds of the votes entitled to be cast on the resolution;
Public Company	a company that: (a) is a reporting issuer, as defined in applicable Canadian securities laws, or the equivalent in any jurisdiction in Canada; or has any of its securities traded on or through the facilities of a securities exchange or reported through the facilities of a quotation and trade reporting system;
Register of Directors and Officers	the register of Directors and Officers maintained by the Company in accordance with these Articles and the Act;
Register of Members	the register of Members referred to in these Articles and required to be kept pursuant to Section 40 of the Act and includes (except where otherwise state) a branch or duplicate register of Members;
Registrar	the Registrar of Companies and includes the Deputy Registrar of Companies;
Registered Office	the registered office for the time being of the Company;
Seal	any seal which has been duly adopted as the common seal of the Company and includes any duplicate seal;
Secretary	any person appointed by the Directors to perform any or all of the duties of secretary of the Company, including any assistant secretary;

Share	a share (including, without limitation, Common Shares) in the capital of the Company of any class, including a fraction of a share issued or authorised to be issued by the Company;
Special Resolution	a special resolution passed in accordance with Section 60 of the Act, being a resolution: (a) passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given; or (b) approved in writing by all of the Members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Members;
Subscriber	the subscriber to the Memorandum;
Transfer Agent	such company as may from time to time be appointed by the Company to act as registrar and transfer agent of the Shares, together with any sub-transfer agent duly appointed by the Transfer Agent;
Treasury Share	means a Share that has been repurchased, redeemed, surrendered to or otherwise acquired by the Company and not cancelled; and
Written	includes information generated, sent, received or stored by electronic, electrical, digital, magnetic, optical, electromagnetic, biometric or photonic means, including electronic data interchange and electronic mail in accordance with the Electronic Transactions Act and in writing shall be construed accordingly.

1.3 Unless the context otherwise requires, expressions defined in the Act and used herein shall have the meanings so defined.

1.4 In these Articles, unless the context otherwise requires a reference to:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender on shall include the feminine gender;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) the words "year' shall mean a calendar year, "quarter" shall mean a calendar quarter and "month" shall mean a calendar month;

(e) any meeting (whether of the Directors, a committee appointed by the board of Directors or the Members or any class of Members) includes any adjournment of that meeting;

(f) in these Articles, Section 8 and 19 of the Electronic Transactions Act shall not apply;

(g) "written" and "in writing" includes all modes of representing or reproducing words in visible form, including in the form of an Electronic Record;

(h) words importing persons only shall include companies, partnerships, trusts or associations or bodies of persons whether incorporated or not;

(i) any Cayman Islands law or regulation, is a reference to such law or regulation as amended or re-enacted from time to time;

(j) the singular includes the plural and vice versa;

(k) a person includes all legal persons and natural persons; and

(l) legal persons include all forms of corporate entity and any other person having capacity to act in its own name created by or in accordance with the laws or regulations of any jurisdiction.

1.5 Headings are for ease of reference only and shall not affect the construction of these Articles.

2. COMMENCEMENT OF BUSINESS

2.1 **Commencement**. The business of the Company may be commenced at such time as determined by the Directors.

2.2 **Commencement Costs and Expenses**. The Directors may pay, out of capital or other money of the Company, all costs and expenses incurred in the establishment and registration of the Company.

3. REGISTERED SHARES

3.1 **Registered Shares**. The Company shall issue registered Shares only.

3.2 **No Bearer Shares**. The Company is not authorised to issue bearer Shares, convert registered Shares to bearer Shares or exchange registered Shares for bearer Shares.

4. SHARE CERTIFICATES

4.1 **Share Certificates**. Unless and until the Directors resolve to issue share certificates, no share certificate shall be issued, and the records of the shareholdings of each Member shall be in uncertified book entry form. If the Directors do resolve to issue share certificates in respect of any one or more classes of Shares, then every Member holding such Shares shall be entitled, upon written request only, to a certificate signed by a Director or Secretary, or any other person authorised by a resolution of the Directors, or under the Seal specifying the number of Shares held by him and the signature of the Director, Secretary or authorised person and the Seal may be facsimiles or affixed by electronic means pursuant to the Electronic Transactions Act.

4.2 **Indemnity and Replacement**. Any Member receiving a certificate shall indemnify and hold the Company and its Directors and Officers harmless from any loss or liability which it or they may incur by reason of any wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a certificate for Shares is worn out or lost it may be renewed or, in connection with any proposed share transfer, a new certificate may be issued, on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by the Directors.

4.3 **Joint Holders**. If several Members are registered as joint holders of any Shares, any one of such Members may give an effectual receipt for any share certificate.

5. ISSUE OF SHARES

5.1 **Issue**. Subject to the provisions, if any, of the Memorandum and directions given by any Ordinary Resolution and the rights attaching to any class of existing Shares, the Directors may issue, allot, grant options over or otherwise dispose of Shares (including any fractions of Shares) and other securities of the Company at such times, to such persons, for such consideration and on such terms as the Directors may determine, provided that no Share shall be issued at a discount except in accordance with the Act. The Company's Shares are non-assessable. A Share will not be issued until the consideration for the Share is fully paid in money or in property or services that are not less in value than the fair equivalent of the money that the Company would have received if the Share had been issued for money. For the purposes of this Article, "property" does not include a promissory note, or a promise to pay, that is made by a person to whom a share is issued, or a person who does not deal at arm's length, within the meaning of that expression in the *Income Tax Act*, with a person to whom a share is issued.

5.2 The Directors of the Company who vote for or consent to a resolution authorising the issue of a share for a consideration less than fair market value are jointly and severally liable to the Company to make good any amount by which the consideration received is less than the fair equivalent of money that the Company would have received if the share had been issued for money on the date of the resolution. A Director who proves that the Director did not know or could not have reasonably known that the share was issued for a consideration less than the fair equivalent of the money that the Company would have received if the share had been issued for money is not liable under this Article 5.2. A Director is not liable under this Article 5.2 if the Director exercised the care, diligence and skill that a reasonably prudent person would have exercised in comparable circumstances, including reliance in good faith on: (a) a price per share not less than the discounted market price pursuant to the policies of the Exchange; (b) financial statements of the Company represented to the Director by an officer of the Company or in a written report of the auditor of the Company fairly to reflect the financial condition of the Company; or (c) a report of a person whose profession lends credibility to a statement made by the professional person. An action to enforce a liability imposed by this Article 5.2 may not be commenced after two years from the date of the resolution authorising the action complained of.

5.3 **Subscriber Share**. Notwithstanding the preceding Article, the Subscriber shall have the power to:

(a) issue one Share to itself;

(b) transfer that Share by an instrument of transfer to any person; and

(c) update the Register of Members in respect of the issue and transfer of that Share.

5.4 **Preferred Shares**. Shares and other securities of the Company may be issued by the Directors with such preferred, deferred or other special rights, restrictions or privileges whether in regard to voting, Distributions, a return of capital, or otherwise and in such classes and series, if any, as the Directors may determine.

5.5 **Common Shares**. Where the Directors issue a Share having no preferred, deferred, redemption or other special rights, it shall be issued as a Common Share and entitle the holder, subject to any other Share having any preferred, deferred, redemption or other special rights, to:

(a) receive notice of, attend and vote at any general meeting of the Company and on any Ordinary Resolution or Special Resolution;

(b) an equal share in any dividend or other Distribution paid by the Company; and

(c) upon liquidation, dissolution or winding up of the Company, [return of par value and] an equal share in the distribution of the surplus assets of the Company.

5.6 **Consideration for Share Issue**. A Share may be issued for consideration in any form, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

5.7 **Register of Members**. The Company shall maintain or cause to be maintained the Register of Members in accordance with the Act. The Directors may determine that the Company shall maintain one or more branch Register of Members in accordance with the Act. The Directors may also determine which Register of Members shall constitute the principle register and which shall constitute the branch register or registers, and to vary such determination from time to time.

5.8 **Commission**. The Company is authorised to pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any Shares.

6. VARIATION OF RIGHTS

6.1 **Class Variation**. If, at any time, the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied with the consent in writing of the holders of two-thirds of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply, but so that the necessary quorum shall be one or more persons holding or representing by proxy one-third of the issued Shares of the class and that any holder of Shares of the class present in person or by proxy may demand a poll.

6.2 **No Variation on Further Issue**. The rights conferred upon the holders of the Shares of any class shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.

7. REDEMPTION, PURCHASE AND SURRENDER OF SHARES AND TREASURY SHARES

7.1 **Redemption, Purchase and Surrender**. Subject to the provisions of the Act and to the rights attaching to any class of Share, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Member on such terms and in such manner as the Directors may, before the issue of such Shares, determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors determine;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner permitted by the Act including out of capital; and

(d) permit the surrender of fully paid Shares for no consideration.

7.2 **Effect of Redemption, Purchase and Surrender**. Shares that the Company redeems, purchases, accepts by way of surrender or otherwise acquires pursuant to Article 7.1 may:

(a) be cancelled; or

(b) be held as Treasury Shares on such terms and in such manner as the Directors determine prior to such acquisition.

7.3 **Treasury Shares**. All rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by the Company while it holds the Share as a Treasury Share, other than as set out in this Article. The Company may:

(a) cancel the Treasury Shares on such terms and in such a manner as the Directors may determine; and

(b) transfer the Treasury Shares in accordance with Article 9.

7.4 **No Participation**. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

7.5 **No other Redemption**. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

7.6 **Redemption in Kind**. The Directors may, when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payments either in cash or in kind.

8. TRANSMISSION OF SHARES

8.1 **Legal Personal Representative**. The legal personal representative of a deceased sole holder of a Share shall be the only person recognised by the Company as having any title to the Share. In the case of a Share registered in the names of two or more holders, the survivors, survivor or the legal personal representatives of the deceased survivor, shall be the only person(s) recognised by the Company as having any title to the Share.

8.2 **Transmission**. Any person becoming entitled to a Share in consequence of the death or bankruptcy of or any analogous event affecting a Member (each such event a, "**Transmission Event**" and each such person a Representative) shall, upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a Member in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the Member could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by such Member before the occurrence of a Transmission Event.

8.3 **Pre-Registration Status**. A person becoming entitled to a Share by reason of a Transmission Event of the Member shall be entitled to the same notices, dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

8.4 **Requirement for Registration**. The Directors may at any time give notice requiring a Representative to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before the Transmission Event). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all

Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

9. TRANSFER OF SHARES

9.1 **Directors' Consent**. Shares and Treasury Shares are transferable, subject to the consent of the Directors who may, in their absolute discretion, refuse to consent to any transfer and decline to register the transfer without giving any reason.

9.2 **Instrument of Transfer**. The instrument of transfer shall be in writing in such form as may be acceptable to the Directors and shall be executed by or on behalf of the transferor and, if required by the Directors, signed by the transferee.

9.3 **Certificates**. Subject to Article 4.2, where the Company has issued a certificate in respect of a Share proposed to be transferred, the transferor shall lodge, with the instrument of transfer, the original certificate relating to the Share being transferred.

9.4 **Effective Date**. The transfer of a Share is effective when the name of the transferee is entered on the Register of Members. Until such time, the transferor shall be deemed to remain a Member.

9.5 **Lost Certificate**. If the Directors are satisfied that an instrument of transfer relating to Shares has been signed but that the instrument has been lost or destroyed, they may, on receipt of such indemnities as they may require:

(a) accept such evidence of the transfer of Shares as they consider appropriate; and

(b) proceed to register the transferee's name in the Register of Members.

9.6 **Notification of Refusal**. Where the Directors refuse to register a transfer of a Share, they shall, within two months after the date on which the transfer was lodged with the Company, notify the transferee of the refusal.

9.7 **Transfer of Treasury Shares**. The transfer of Treasury Shares may be for valuable consideration or otherwise, and at a discount to the paid up consideration of the Shares.

9.8 **Public Company**. For so long as the Company is a Public Company, the Shares will be freely transferable in any usual or common form approved by the Directors.

10. REGISTERED HOLDER DEEMED ABSOLUTE OWNER

10.1 The registered holder of a Share shall be treated as the absolute owner of such Share. No person shall be recognised by the Company as holding any Share upon trust and the Company shall not register nor be bound by or required to recognise any equitable or other interest of whatever nature in a Share other than an absolute right to the Share, irrespective of whether the Company has notice of such interest.

11. ALTERATION OF SHARE CAPITAL

11.1 **Increase or Amendment**. Subject to the Act, the Company may from time to time by Ordinary Resolution alter the conditions of its Memorandum to:

(a) increase the authorised share capital by such sum as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the Company in general meeting or by written resolution may determine;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; and

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its Shares capital into Shares of smaller amount than is fixed by the Memorandum; and

(d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Subject to any direction to the contrary that may be given by the Company in general meeting, any new Shares shall be at the disposal of the Directors in accordance with these Articles.

11.2 Any new Shares shall be subject to these Articles with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise.

11.3 **Reduction**. Subject to the provisions of the Act and these Articles, the Company may, by Special Resolution, reduce its share capital and capital redemption reserve in any manner.

12. MEETINGS AND CONSENTS OF MEMBERS

12.1 **Meetings**. All meetings of Members shall be referred to as extraordinary general meetings unless the general meeting is an annual general meeting. The Company may but shall not be obliged to hold an annual general meeting. The Company must hold a general meeting of Members as its annual general meeting at least once in each calendar year and, in any event, not more than 15 months after the last annual general meeting, and the Directors will specify the meeting as such in the notices calling it for the purpose of considering the financial statements and reports to be placed before the annual general meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the annual general meeting. Any annual general meeting will be held at such time and place as the Directors may determine.

12.2 **Directors Convene**. Any Director may convene meetings of the Members at such times and in such manner and places within or outside the Cayman Islands as the Director considers necessary or desirable.

12.3 **Members Convene**. Upon the written request of Members entitled to exercise 20% or more of the voting rights in respect of the matter for which the meeting is requisitioned, any one or more of the Directors shall forthwith proceed to convene a meeting of Members. The written request of Members to requisition a meeting must state the objects of the meeting and must be signed by the Members requisitioning the meeting. The written request must be lodged at the Registered Office and may be delivered in counterpart.

12.4 **Failure to Convene**. If the Directors do not proceed to convene a meeting of Members within 21 days of the written request to requisition a meeting being lodged the requisitionists, or any of them together holding at least half of the voting rights of all of them, may convene the meeting of Members in the same manner as nearly as possible as that in which a meeting of Members may be convened by a Director. Where the requisitionists fail to convene the meeting of Members within three months of their right to convene the meeting arising, the right to convene the meeting of Members shall lapse.

12.5 **Notice of Meeting**. The Director convening a meeting shall give not less than seven days' notice of a meeting of Members to:

(a) those Members whose names on the date the notice is given appear as Members in the Register of Members and are entitled to vote at the meeting; and

(b) each of the Directors.

12.6 **Failure to Give General Notice**. A meeting of Members held in contravention of the requirement to give notice is valid if Members holding at least 90% of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall constitute waiver in relation to all the Shares which that Member holds.

12.7 **Failure to give Individual Notice**. The inadvertent failure of a Director who convenes a meeting to give notice of a meeting to a Member or another Director, or the fact that a Member or another Director has not received notice, does not invalidate the meeting.

12.8 **Voting**. No person shall be entitled to vote at any meeting of Members unless he is registered as a Member on the record date for such meeting and all calls or other moneys payable by him in respect of Shares have been paid at or before the record date. Subject to the rights and restrictions attached to any Shares and the provisions of this Article, each Member who is present in person, by its duly authorised representative or by proxy, shall have one vote and on a poll each Member shall have one vote for every Share of which he is the holder.

13. PROXIES

13.1 **Proxies**. A Member may be represented at a meeting of Members by a proxy who may speak and vote on behalf of the Member.

13.2 **Production of Proxies**. The instrument appointing a proxy shall be produced at the place designated for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote. The notice of the meeting may specify an alternative or additional place or time at which the proxy shall be presented.

13.3 **Form of Proxy**. An instrument appointing a proxy may be in any usual or common form (or such other form as the Directors may approve) and may be expressed to be for a particular meeting or any adjournment thereof or may appoint a standing proxy until notice of revocation is received at the Registered Office or at such place or places as the Directors may otherwise specify for the purpose.

13.4 **Joint Ownership and Proxies**. Where Shares are jointly owned:

(a) if two or more persons hold Shares jointly, each of them may be present in person or by proxy at a meeting of Members and may speak as a Member;

(b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all joint owners; and

(c) if two or more of the joint owners are present in person or by proxy they must vote as one.

13.5 **Revocation of Proxy**. Subject to Article 13.6, every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chairman of the meeting.

13.6 **Revocation of Proxy Must Be Signed**. An instrument referred to in Article 13.5 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 13.1.

13.7 **Production of Evidence of Authority to Vote**. The chair of any meeting of shareholders may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

14. PROCEEDINGS OF SHAREHOLDER MEETINGS

14.1 **Chairman of Member Meeting**. At every meeting of Members, the chairman of the board of Directors shall preside as chairman of the meeting. If there is no chairman of the board of Directors the Chief Executive Officer shall preside as chairman of the meeting, or if neither are present at the meeting within fifteen minutes of the time appointed after the meeting or if they are unwilling to act the Directors present shall elect the chairman of the meeting.

14.2 **Adjournment**. The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

14.3 **Conference Call**. A Member, or his duly authorised representative or proxy, shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means by means of which all the persons participating in the meeting are able to hear each other.

14.4 **Objections**. No objection shall be raised to the qualification of any voter except at the meeting of members or adjourned meeting of Members at which the vote objected to is given or tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and binding on all parties.

14.5 **Casting of Votes**. A Member holding more than one Share need not cast the votes in respect of the Shares held by him in the same way on any resolution for which a poll is taken. A person appointed as the authorised representative or proxy of a Member may cast the votes in respect of the Shares for which he is appointed in a like manner.

14.6 **Quorum**. A meeting of Members is duly constituted if, at the commencement of the meeting, there are present in person, through their authorised representative or by proxy two or more Members entitled to vote on resolutions of Members to be considered at the meeting except where there is only one Member entitled to vote on resolutions of Members to be considered at the meeting in which case the quorum shall be one Member. Where a quorum comprises a single Member or proxy, such person may pass a resolution of Members and a certificate signed by such person accompanied where such person be a proxy by a copy of the proxy instrument shall constitute a valid resolution of Members.

14.7 **No Quorum**. If within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the next business day in the jurisdiction in which the meeting was to have been held at the same time and place or to such other time and place as the Directors may determine, and if at the adjourned meeting

a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

14.8 **Polls**. At any meeting of the Members the chairman is responsible for deciding in such manner as he considers appropriate whether any resolution proposed has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes of the meeting. If the chairman has any doubt as to the outcome of the vote on a proposed resolution, he shall cause a poll to be taken of all votes cast upon such resolution. If the chairman fails to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall cause a poll to be taken. If a poll is taken at any meeting, the result shall be announced to the meeting and recorded in the minutes of the meeting. The minutes of the meeting shall be conclusive evidence of the fact that a resolution was carried or not without proof of the number or proportion of the votes recorded in favour of or against such resolution.

14.9 **Director Participation**. Directors may attend and speak at any meeting of Members and at any separate meeting of the holders of any class or series of Shares.

14.10 **Unanimous Written Resolutions**. Any Ordinary or Special Resolution of Members and any other action that may be taken by the Members at a meeting may also be taken by a resolution consented to in writing, without the need for any notice, by all Members who would have been entitled to attend and vote at a meeting called for the purpose of passing such a resolution or taking any other action. The consent may be in the form of counterparts, each counterpart being signed by one or more Members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the latest date borne by the counterparts.

15. APPOINTMENT AND REMOVAL OF DIRECTORS AND OFFICERS

15.1 **Number of Directors**. The Company shall have a board of Directors consisting of not less than one Director. The Company may by Ordinary Resolution impose a maximum or minimum number of Directors required to hold office at any time and vary such limits from time to time.

15.2 **Appointment of Directors**. The first Directors shall be appointed by the subscribers to the Memorandum by a written instrument signed by all the subscribers or by an Ordinary Resolution passed by the subscribers. Thereafter, subject to the limits set out in the preceding Article, Directors shall be appointed by Ordinary Resolution or by a resolution of the Directors and may be removed by Special Resolution.

15.3 **Term**. Each Director holds office for the term, if any, fixed by the terms of his appointment or until his earlier death, bankruptcy, insanity, resignation or removal. If no term is fixed on the appointment of a Director, the Director serves indefinitely until his earlier death, bankruptcy, insanity, resignation or removal.

15.4 **Vacation**. The office of a Director shall be vacated if:

(a) he gives notice in writing to the Company that he resigns the office of Director; or

(b) he absents himself (without being represented by an alternate Director appointed by him) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office; or

(c) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(d) he is found to be or becomes of unsound mind; or

(e) the director is removed from office pursuant to Articles 15.5 or 15.6.

15.5 **Removal of Director by Shareholders**. The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

15.6 **Removal of Director by Directors**. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offense, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15.7 **Directors may fill casual vacancies**. Any casual vacancy occurring in the board of directors may be filled by the directors.

15.8 **Additional Directors**. Notwithstanding Articles 15.1 and 15.2, between annual general meetings contemplated in Article 12.1, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 15.8 must not at any time exceed one-third of the number of current directors who were elected or appointed as directors other than under this Article 15.8. Any director so appointed, ceases to hold office immediately before the next election or appointment of directors under Article 15.2.

15.9 **Appointment of Officers**. The Directors will annually or as often as may be required appoint a chief executive officer, president, chief financial officer and a Secretary, and, if deemed advisable, may annually or as often as may be required appoint one or more vice-presidents (to which title may be words added indicating seniority or function), a treasurer and such other officers as the Directors may determine, including one or more assistants to any one of the officers so appointed, as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal, as the Directors may think fit. Unless otherwise specified in the terms of his or her appointment, an officer of the Company may be removed by resolution of the Directors or Members. An officer of the Company may vacate his or her office at any time if he or she gives notice in writing to the Company that he or she resigns his office.

15.10 **Disclosure of Officers' Interests**. An officer who is a party to, or who is a director or officer (or acting in a similar capacity) of or has a material interest in a party to, any material contract or transaction, whether made or proposed, with the Company will disclose to the Directors the nature and extent of his or her interest at the time. Any such contract or transaction will be referred to the Directors or Members for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the Directors or Members.

15.11 **Advance Notice of Nominations of Directors**.

(a) Subject only to the *Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors may be made at any annual meeting of Members, or at any special meeting of Members if one of the purposes for which the special meeting was called was the election of directors:

(i) by or at the direction of the board of directors, including pursuant to a notice of meeting;

(ii) by or at the direction or request of one or more Members pursuant to the *Act*, or a requisition of the Members made in accordance with the *Act* and the Articles hereof; or

(iii) by any Member of the Company (a "**Nominating Shareholder**"): (A) who, at the close of business on the date of the giving by the Nominating Shareholder of the notice provided for below in this Article 15.11 and at the close of business on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting; and (B) who complies with the notice procedures set forth below in this Article 15.11.

(b) In addition to any other requirements under applicable laws, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof that is both timely (in accordance with paragraph (c) below) and in proper written form (in accordance with paragraph (d) below) to the Corporate Secretary of the Company at the head office of the Company.

(c) To be timely, a Nominating Shareholder's notice must be received by the Corporate Secretary of the Company:

(i) in the case of an annual meeting of Members, not less than 30 nor more than 65 days prior to the date of the annual meeting of Members; provided, however, that in the event that the annual meeting of Members is to be held on a date that is less than 50 days after the date (the "**Notice Date**") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder may be received not later than the close of business on the 10th day following the Notice Date; and

(ii) in the case of a special meeting (which is not also an annual meeting) of Members called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of Members was made.

The time periods for the giving of a Nominating Shareholder's notice set forth above shall in all cases be determined based on the original date of the applicable annual meeting or special meeting of Members, and in no event shall any adjournment or postponement of a meeting of Members or the announcement thereof commence a new time period for the giving of such notice.

(d) To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Company must set forth:

(i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the person; (B) the present principal occupation, business or employment of the person within the preceding five years, as well as the name and principal business of any company in which such employment is carried on; (C) the citizenship of such person; (D) the class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Members (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (E) confirmation that the person meets the qualifications of directors set out in the *Act*; and (F) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Act* and Applicable Securities Laws (as defined below); and

(ii) as to the Nominating Shareholder giving the notice, full particulars regarding any proxy, contract, agreement, arrangement or understanding pursuant to which such Nominating

Shareholder has a right to vote or direct the voting of any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Act* and Applicable Securities Laws (as defined below).

The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Company to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable Member's understanding of the independence, or lack thereof, of such proposed nominee.

(e) No person shall be eligible for election as a director of the Company unless nominated in accordance with the provisions of this Article 15.11; provided, however, that nothing in this Article 15.11 shall be deemed to preclude discussion by a Member (as distinct from the nomination of directors) at a meeting of Members of any matter that is properly before such meeting pursuant to the provisions of the Act or the discretion of the Chairman. The Chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(f) For purposes of this Article 15.11:

(i) "**Applicable Securities Laws**" means the applicable securities legislation of each province and territory of Canada in which the Company is a reporting issuer, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and

(ii) "**public announcement**" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company under its profile on the SEDAR+ at www.sedarplus.ca.

(g) Notwithstanding any other provision of this Article 15.11, notice given to the Corporate Secretary of the Company pursuant to this Article 15.11 may only be given by personal delivery, facsimile transmission or by email (at such email address as may be stipulated from time to time by the Corporate Secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Corporate Secretary at the address of the head office of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Pacific time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the next following day that is a business day.

(h) Notwithstanding the foregoing, the board of directors may, in its sole discretion, waive any requirement in this Article 15.11.

16. REGISTER OF DIRECTORS AND OFFICERS

16.1 **Details**. The Register of Directors and Officers shall contain:

(a) the names and addresses of the persons who are Directors and Officers;

(b) the date on which each person whose name is entered in the register was appointed as a Director or Officer; and

(c) the date on which each person named as a Director or Officer ceased to be a Director or Officer.

17. POWERS OF DIRECTORS

17.1 **Management by Directors**. Subject to the provisions of the Act, the Memorandum, these Articles and any directions given by Ordinary Resolution, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Directors. The Directors shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company as are not by the Act, the Memorandum, these Articles or the terms of any Special Resolution required to be exercised by the Members. No alteration of the Memorandum or these Articles or any direction given by Ordinary or Special Resolution shall invalidate any prior act of the Directors that was valid at the time undertaken. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

17.2 **Good Faith**. Each Director shall exercise his powers for a proper purpose. Each Director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the Director believes to be the best interests of the Company.

17.3 **Acting in Vacancy**. The continuing Directors may act notwithstanding any vacancy in their body, but if and for so long as their number is reduced below any minimum number of Directors fixed by or pursuant to these Articles of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of passing a resolution to appoint further Directors to the board of Directors and of convening a meeting of Members to appoint further Directors but for no other purpose.

17.4 **Indebtedness and Security**. The Directors may exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to issue debentures, debenture stock, mortgages, bonds and other such securities and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.

18. PROCEEDINGS OF DIRECTORS

18.1 **Quorum**. The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall be counted in the quorum. A Director who also acts as an alternate Director shall count twice towards the quorum.

18.2 **Voting**. Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled to a separate vote on behalf of his appointor in addition to his own vote. For the avoidance of doubt, all Directors shall have the same voting rights as each other at each meeting of the board.

18.3 **Conference Call**. A person may participate and vote in a meeting of the Directors or committee of Directors by telephone or other electronic means by means of which all the persons participating in the meeting are able to hear each other. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is at the start of the meeting.

18.4 **Unanimous Written Resolution**. A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign any such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held.

18.5 **Notice of Meetings**. A Director may, or other Officer on the requisition of a Director shall, call a meeting of the Directors by at least two days' notice in writing to every Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors either at, before or after the meeting is held.

18.6 **Chairman of the Board**. The Directors may elect a chairman of their board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

18.7 **Defects**. Absent fraud, all acts done by any meeting of the Directors or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or alternate Director as the case may be.

19. PRESUMPTION OF ASSENT

19.1 A resolution in writing of all the Directors, including a written resolution in counterpart by the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors dully called and constituted. A resolution in writing made in accordance with this Article shall constitute minutes for the purposes of the Act.

19.2 To the extent permitted by law, the Directors may also meet by telephone conference call or by the electronic or digital means where all Directors are capable of speaking to and hearing the other Directors at the same time.

19.3 A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the chairman or secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

20. DIRECTORS' INTERESTS

20.1 **Other Office**. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine. A Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

20.2 **No Exclusivity**. A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other benefits received director or officer of, or from his interest in, such other company.

20.3 **Disclosure of Interests**. No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any other contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relation thereby established. A Director (or his alternate Director in his absence) shall be at liberty to vote in respect of any contract or transaction in which he is interested provided that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by him at or prior to its consideration and any vote thereon.

20.4 **General Notice of Interests**. A general notice that a Director or alternate Director is a shareholder, director, officer or employee of any specified firm or company and is to be regarded as interested in any transaction with such firm or company shall be sufficient disclosure for the purposes of voting on a resolution in respect of a contract or transaction in which he has an interest, and after such general notice it shall not be necessary to give special notice relating to any particular transaction.

21. MINUTES

21.1 The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

22. DELEGATION OF DIRECTORS' POWERS

22.1 **Delegation**. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by him provided that an alternate Director may not act as managing director and the appointment of a managing director shall automatically terminate if he ceases to be a Director. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

22.2 **Committees**. The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board shall be governed by the Articles regulating the proceedings of Directors, so far as they are capable of applying.

22.3 **Third Party Delegation**. The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised signatory to delegate all or any of the powers, authorities and discretions vested in him.

22.4 **Officers**. The Directors may appoint such Officers as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of his appointment an officer may be removed by the Directors.

23. ALTERNATE DIRECTORS

23.1 **Alternate Appointment**. Any Director (other than an alternate Director) may by writing in notice to the Company appoint any other Director, or any other person willing to act, to be an alternate Director.

23.2 **Conduct of Alternates**. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, to attend and vote at every such meeting at which the Director appointing him is not personally present, and, save as expressly provided herein, to perform all the functions and exercise all of the powers of his appointor as a Director in his absence.

23.3 **Automatic termination**. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.

23.4 **No Agency**. An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

24. NO MINIMUM SHAREHOLDING

24.1 The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

25. REMUNERATION OF DIRECTORS

25.1 **Office Remuneration**. The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination of such methods.

25.2 **Additional Remuneration**. The Directors may by resolution approve additional remuneration to any Director for any services other than his ordinary routine work as a Director. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.

25.3 **Pensions**. The Directors, on behalf of the Company, may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

26. INDEMNIFICATION

26.1 **Indemnity and Exclusion of Liability**. Subject to Article 26.2, the Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof, and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly) and their heirs, executors, administrators and personal representatives (each an Indemnified Party) shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and no Indemnified Party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any monies or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any monies of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof.

26.2 **No Indemnity in Certain Circumstances**. The indemnity and the agreement of each Member to waive claims or rights set out in Article 26.1 shall not extend to any Indemnified Party unless such Indemnified Party, with respect to the applicable matter: (a) acted honestly and in good faith with a view to the best interests of the Company or, as the case may be, to the best interests of the other entity for which the Indemnified Party acted at the Company's request; and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his or her conduct was lawful. In addition, the indemnity and the agreement of each Member to waive claims or rights set out in Article 26.1 shall not extend or apply to any Director where such Director is liable for amounts pursuant to sections 118 and 119 of the *Canada Business Corporations Act*.

26.3 **Advancement of Expenses**. Expenses, including legal fees, incurred by a Director, alternate Director or Officer, or former Director, alternate Director or Officer in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by such party to repay the amount if it shall ultimately be determined that such Director, alternate Director or Officer is not entitled to be indemnified by the Company and upon such terms and conditions, if any, as the Company deems appropriate.

26.4 **Insurance**. The Company may purchase and maintain insurance in relation to any person who is or was a Director, alternate Director, Officer or liquidator of the Company, or who at the request of the Company is or was serving as a Director, alternate director, Officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity.

27. RECORDS

27.1 **Registered Office Records**. The Company shall keep the following documents at the Registered Office:

(a) the Certificate of Incorporation and any Certificate on Change of Name;

(b) a copy of the Memorandum and Articles;

(c) the Register of Directors and Officers; and

(d) to the extent the Company has created a security interest over any of its assets the Register of Mortgages and Charges required to be maintained by the Company under Section 54 of the Act.

27.2 **Other Corporate Records**. The Company shall keep the following records at the Registered Office or at such other place or places, within or outside the Cayman Islands, as the Directors may determine:

(a) minutes of meetings, Ordinary Resolutions and Special Resolutions of Members and classes of Members;

(b) the Register of Members; and

(c) minutes of meetings and Resolutions of Directors and committees of Directors.

27.3 **Electronic Record**. All of the registers and records kept by the Company under these Articles shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act.

28. SEAL

28.1 **Use of Seal**. The Company may, if the Directors so determine, have a Seal. The Seal shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or an Officer or other person appointed by the Directors for the purpose.

28.2 **Duplicate Seal**. The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

28.3 **Authentication and Filing**. A Director or Officer, representative or attorney of the Company may without further authority of the Directors affix the Seal over his signature alone to any document required to be authenticated by him under seal or to be filed with the Registrar of Companies in the Cayman Islands or elsewhere wheresoever.

29. DISTRIBUTIONS

29.1 **Payment of Distributions**. Subject to the Act and these Articles, and the special rights attaching to the Shares of any class, the Directors may, in their absolute discretion, declare dividends and distributions on Shares in issue and authorize payment of the dividends and distributions out of the funds of the Company lawfully available for such purpose a "**Distribution**" at a time and of an amount they think fit. The Directors may from time to time pay to the Members interim Distributions. No Distribution shall be paid otherwise than out of the realised or unrealised profits of the Company or as otherwise permitted by the Act.

29.2 **Ranking**. Except as otherwise provided by the rights attached to Shares, all Distributions shall be declared and paid according to the paid up consideration of the Shares that a Member holds. The Company may pay Distributions in proportion to the amount paid upon each Share where a larger amount is paid up on some Shares than on others. If any Share is issued on terms providing that it shall rank for Distributions as from a particular date, that Share shall rank for Distributions accordingly.

29.3 **Deductions**. The Directors may deduct from any Distribution payable to any Member all sums of money, if any, then payable by him to the Company on account of calls or otherwise.

29.4 **Distribution in Kind**. The Directors may declare that any Distribution be paid wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures, or securities of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty rises with regard to such Distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the basis of the value so fixed in order to adjust the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

29.5 **Payment**. Any Distribution payable in cash in respect of Shares may be paid by electronic funds transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder who is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any Distributions payable in respect of the Shares held by them as joint holders.

29.6 **No Interest**. No Distribution shall bear interest against the Company and no Distribution shall be paid on Treasury Shares.

29.7 **Unclaimed Payments**. Any Distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such Distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name, provided that the Company shall not be constituted as a trustee in respect of that account and the Distribution shall remain as a debt due to the Member. Any Distribution which remains unclaimed after a period of six years from the date of the declaration of such Distribution shall be forfeited and shall revert to the Company.

30. CAPITALISATIONS

30.1 **Capitalisations**. The Directors may capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts (including capital redemption reserve) or to the credit of the profit and loss account or otherwise available for distribution and appropriate such sum to Members in the proportions in which such sum would have been divisible amongst them had the same been a Distribution of profits by way of dividend and apply such sum on their behalf in paying up in full unissued Shares for issue, allotment and distribution credited as fully paid up to and amongst them in the proportions aforesaid. In such event the Directors may make such provisions as they think fit in the case of Shares becoming distributable in fractions.

31. RECORD DATE

31.1 **Record Date Determination**. For the purpose of determining Members entitled to notice of, or to vote at any meetings of Members or any adjournment thereof, or Members entitled to receive payment of any Distribution or capitalisation or in order to make a determination of Members for any other purpose, the Directors may, after notice has been given, provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed forty days. In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determination the Members entitled to receive payment of any Distribution or capitalisation, or in order to make a determination of Members for any other purpose, provided that the record date for a meeting may not be earlier than the date of notice of such meeting.

31.2 **No Record Date Chosen**. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Member entitled to receive payment of a Distribution or capitalisation, the date on which the notice of the meeting is sent or the date on which the resolution of the Directors resolving to pay such Distribution or capitalisation is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Articles, such determination shall apply to any adjournment thereof.

32. REPRESENTATION

32.1 **Representation of Legal Persons**. The right of any individual to speak for or represent a Member or a Director being a legal person shall be determined by the law of the jurisdiction where, and by the documents by which, such legal person is constituted or derives its existence but save where an objection has been raised by a Member or a Director, the Directors shall not be obliged to verify the rights of individuals purporting to speak for or represent legal persons. In case of doubt, the Directors may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Directors may rely and act upon such advice without incurring any liability to any Member or the Company.

33. FINANCIAL YEAR

33.1 Unless the Directors otherwise prescribe, the financial year of the Company shall be the 12 months ending June 30.

34. ACCOUNTS

34.1 Accounts. The Company shall cause proper books of account to be kept with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company, that in each case, are sufficient to give a true and fair view of the Company's affairs and to explain its transactions.

34.2 Such books of account shall be kept at the Registered Office or at such other place as the Directors think fit, shall always be open to inspection by the Directors and shall be retained for a minimum period of five years from the date on which they are prepared.

34.3 **Inspection**. The Directors shall from time to time determine whether and to what extent and what time and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Members not being Directors, and no Member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in a general meeting, provided that a Member is entitled to inspect the Register of Members at the office of the Transfer Agent during its usual business hours if such Member has first provided the Company with a sworn statement and undertaking providing (a) such Member's name, address and address for service (if different), and (b) such Member's undertaking that the Register of Members and information therein will not be used by such Member except in connection with (i) an effort to influence the voting of Members, (ii) an offer to acquire securities of the Company or (iii) any other matter relating to the affairs of the Company.

34.4 **Financial Information**. The Directors may from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

35. AUDIT

35.1 **Auditor**. The Directors may appoint an auditor of the Company who shall hold office until removed from office by resolution of the Directors, and may fix his or their remuneration.

35.2 **Access Right**. Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers such information and explanation as may be necessary for any audit.

35.3 **Auditor Reports**. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at such times as shall be required by the Directors or any meeting of the Members.

36. NOTICES

36.1 **Calculation of Elapsed Time**. Subject to the laws of the Cayman Islands, where any period of time is expressed as required for the giving of any notice or in any other case where some other action is required to be undertaken within or omitted from being taken during a specified period of time, the calculation of the requisite period of time will not include the day on which the notice is given (or deemed to be given) or the day on which the event giving rise to the need to take or omit action occurred, but shall include the day on which the period of time expires.

36.2 **Delivery of Notices**. Notices shall be in writing and may be given by the Company to any Member either personally or by sending it by pre-paid courier or post, cable, telex, fax or e-mail to him or to his address as shown in the Register of Members (or where the notice is given by e-mail by sending it to the e-mail address provided by such Member). E-mail notices may be sent by e-mail text and/or by way of a document attached to an email in portable document format (PDF) or in Microsoft Word format and/or by any other method separately agreed between the Company and its Members.

36.3 **Deemed Receipt**. Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received two days following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing a notice, and shall be deemed to have been received on seven days following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service it shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

36.4 **Notices of General Meeting**. Notice of every general meeting shall be given in any manner hereinbefore authorised to every person shown as a Member in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members.

37. VOLUNTARY LIQUIDATION

37.1 Subject to the Act, the Company may by Special Resolution be wound up voluntarily.

38. WINDING UP

38.1 **Distribution of Assets**. If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the paid up consideration of the Shares held by them. If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the paid up consideration of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company for unpaid calls or otherwise. This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

38.2 **Valuation of Assets**. If the Company shall be wound up the liquidator may, with the sanction of Special Resolution and any other sanction required by the Act, divide amongst the Members in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose value any assets and determine how the division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any asset upon which there is a liability.

39. CONTINUATION

39.1 The Company may, subject to the provisions of the Act and with the approval of a Special Resolution, transfer and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and be de- registered in the Cayman Islands.

40. AMENDMENT OF THE MEMORANDUM AND ARTICLES

40.1 Subject to the Act and the rights attaching to any class or series of Shares, the Company may by Special Resolution change its name or alter or amend these Articles and/or the Memorandum in whole or in part.

40.2 For as long as the Company is listed on any Exchange, the Company will not amend its Memorandum or these Articles without the prior written approval of the applicable Exchange.

41. AMENDMENTS TO THE MEMORANDUM AND ARTICLES WHEN LISTED ON THE EXCHANGE

41.1 At any time when, and for so long as, the Company is listed on the Exchange, any proposed amendment to the provisions in the Memorandum of Association or these Articles that relate to the Member protections as follows:

(e) a requirement that the Company must hold an annual general meeting of Members and the timing requirements for annual general meetings of Members must comply with the requirements of the Exchange;

(f) a requirement that shares shall not be issued until the consideration for the share is fully paid in money or in property or past services (including a definition of "property" that is substantially similar to Section 25(5) of the *Canada Business Corporations Act*;

(g) a requirement that shares of the Company be issued for fair market value and a provision for recourse against the board of Directors if shares are issued for less than fair market value;

(h) a requirement that Directors and classes of Directors of the Company, if any, have the same voting rights; and

(i) requirement that all shares of the Company be fully paid and non-assessable,

must in order to be effective be approved by the Members and by the same threshold as would be required under the *Canada Business Corporations Act*.

SCHEDULE "E"

DEEPROCK ANNUAL GENERAL MEETING MATTERS

SCHEDULE "E"

DEEPROCK AGM MATTERS

The information contained in this Schedule "E" is furnished in connection with the annual matters to be presented to Deeprock Shareholders at the Meeting. Reference should be made to the section of the Circular entitled "*Part I - General Information in Respect of the Meeting* " for detailed information related to the manner in which the Meeting will be conducted, attending the Meeting, voting by Deeprock Shareholders in person at the Meeting or by proxy on the matters described in the Deeprock Notice of Meeting, the Circular and this Schedule "E", and other information.

Capitalized terms not otherwise defined in this Schedule "E" have the meanings given to them in the Circular under the heading "*Glossary*".

PRESENTATION OF FINANCIAL STATEMENTS

Deeprock's Financial Statements for the financial year ended November 30, 2023, together with the report of Deeprock's auditor, and related management discussion and analysis (the "**MD&A**"), will be presented to Deeprock Shareholders at the Meeting, but no vote thereon will be required . Deeprock's Financial Statements, the auditor's report and the related MD&A for the financial year ended November 30, 2023 are available under Deeprock's profile on SEDAR at www.sedar.com.

NUMBER OF DIRECTORS

Deeprock's directors are elected for a term of one year. The current number of directors is set at three. The Deeprock Board proposes that the number of directors be set at six. At the Meeting, Deeprock Shareholders will be asked to approve an ordinary resolution that the number of directors be fixed at six.

In the absence of instructions to the contrary, the persons named in the accompanying Deeprock Proxy intend to vote the Deeprock Shares represented by each Deeprock Proxy FOR fixing the number of directors at four for the ensuing year.

ELECTION OF DIRECTORS

The directors of Deeprock are elected annually and hold office until the next annual general meeting of the Deeprock Shareholders unless he resigns or otherwise vacates office before that time. The term of office of each of the current directors of Deeprock will expire at the Meeting, and each of them, if elected, will serve until the close of the next annual general meeting, unless he resigns or otherwise vacates office before that time. Under Deeprock's Articles, the directors are empowered to fill any vacancy that exists between the number elected at the Meeting and the number fixed and, until the next annual general meeting of Deeprock Shareholders, to fill any vacancies as they arise.

Management proposes to nominate the persons listed below for election as directors of Deeprock. **In the absence of instructions to the contrary, the persons named in the accompanying Deeprock Proxy intend to vote the Deeprock Shares represented by each Deeprock Proxy FOR the nominees listed in the table below.** Management does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated by management for election as directors, the positions and offices which they presently hold with Deeprock, the province or state and country in which he is ordinarily resident, the period of time for which he has been a director of Deeprock, their respective principal occupations or employments during the past five years, and the number of

Deeprock Shares which each beneficially owns, directly or indirectly, or over which control or direction is exercised as of the date of the Circular:

Name, Province/State and Country of Residence, Other Positions, if any, held with Deeprock[(1)]	Date First Became a Director	Principal Occupation	Number of Shares[1]
Andrew Lee[(2)] British Columbia, Canada *CEO, Corporate Secretary and Director*	December 23, 2020	See below	3,625,000
Roger Baer[(2)] British Columbia, Canada *Director*	January 2024	See below	Nil
Thomas Christoff[(2)] California, USA *Director*	November 10, 2020	See below	6,360,000

Notes:
(1) Information as to Deeprock Shares beneficially owned, not being within the knowledge of Deeprock, has been furnished by the respective nominees individually.
(2) Denotes member of the Deeprock Audit Committee.

None of the proposed nominees for election as a director of Deeprock are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of Deeprock acting solely in such capacity.

Experience

Andrew Lee, CEO, Corporate Secretary and Director

Mr. Lee has been working with public companies for the past 15 years. He has served as a director or officer of resource companies with projects globally including a gold project in Ecuador and a phosphate project in Guinea-Bissau, West Africa. Previously, Mr. Lee served on the board of directors of York Harbour Metals Inc, a TSXV-listed company. Currently, he serves as President, Chief Executive Officer and director of Deeprock, director of Phoenix Gold Resources (Holdings) Ltd. and as director of ACM.

Roger Baer, Director

Mr. Baer is a CPA and has over 30 years of accounting and financial management experience within the mining industry, having held financial management roles with Alacer Gold, Thompson Creek Metals, Newmont Mining Corporation, Kennecott (Rio Tinto) and Cyprus Amax. Most recently, Mr. Baer was the Chief Financial Officer of Excelsior Mining Corp. Currently, since July 2021 Roger has been the corporate controller for i-80 Gold Corp., and is also currently a director of York Harbour Metals Inc.

Thomas Christoff, Director

Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. Tom has a strong combination of both finance and marketing strengths with decades of experience in construction projects and large infrastructure projects. Tom has won numerous Marketing and Construction awards and has an MBA and been selected for International Consulting at the Rotman School of Business University of Toronto.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

For purposes of the disclosure in this section, an "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

To the best of knowledge of Deeprock, other than as disclosed below, none of the proposed directors, including any personal holding company of a proposed director:

(a) is, as at the date of the Circular, or has been, within the 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including Deeprock) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer of the company; or

(b) is, as at the date of the Circular, or has been, within the 10 years before the date of the Circular, a director or executive officer of any company (including Deeprock) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable security holder in deciding whether to vote for a proposed director, or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

ANDREW LEE who was serving as a director of G2 Technologies Corp. ("**G2**") from March 23, 2018 to October 29, 2020. On October 29, 2019, the British Columbia Securities Commission (the "**BCSC**") issued a Management Cease Trade Order (the "**MCTO**") against G2 and its insiders for failure to file its audited financial materials for the year ended June 30, 2019. On January 29th, 2020, the BCSC issued a further Cease Trade Order (the "**CTO**") against G2 for failure to file its audited financial materials for the year ended June 30, 2019. G2 successfully filed its audited financial materials and its subsequent interim financial materials and the CTO was revoked on September 25, 2020.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

STATEMENT OF EXECUTIVE COMPENSATION

The following information regarding executive compensation is presented in accordance with National Instrument Form 51-102F6V *Statement of Executive Compensation* and sets forth compensation for each of the NEOs and directors of Deeprock.

For the purpose of this Schedule "E":

"**CEO**" means an individual who acted as chief executive officer of Deeprock, or acted in a similar capacity, for any part of the most recently completed financial year;

"**CFO**" means an individual who acted as chief financial officer of Deeprock, or acted in a similar capacity, for any part of the most recently completed financial year;

"**director**" means an individual who acted as a director of Deeprock, or acted in a similar capacity, for any part of the most recently completed financial year; "equity incentive plan" means an incentive plan, or portion of an incentive plan, under which awards are granted and that falls within the scope of IFRS 2 Share-Based Payments;

"**NEO**" or "named executive officer" means each of the following individuals:

(a) a CEO;

(b) a CFO;

(c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102 *Continuous Disclosure Obligations*, for that financial year; and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of Deeprock, nor acting in a similar capacity, at the end of that financial year.

"**option-based award**" means an award under an equity incentive plan of options, including, for greater certainty, share options, share appreciation rights, and similar instruments that have option-like features.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by Deeprock to each current and former NEO and director, in any capacity, for the financial years ended November 30, 2023 and 2022 and for the six-months ended May 31, 2024.

Name and position	Fiscal Period	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Andrew Lee[1] *CEO, Corporate Secretary and Director*	May 31, 2024	30,000	0	0	0	0	30,000
	November 30, 2023	60,000	0	0	0	0	60,000
	November 30, 2022	60,000	0	0	0	0	60,000
Keith Margetson[2] *Chief Financial Officer*	May 31, 2024	24,000	0	0	0	0	24,000
	November 30, 2023	48,000	0	0	0	0	48,000
	November 30, 2022	42,000	0	0	0	0	42,000
Richard Shatto[3] *Director*	May 31, 2024	0	0	0	0	0	0
	November 30, 2023	0	0	0	0	0	0
	November 30, 2022	7,500	0	0	0	0	7,500
Thomas Christoff[4] *Director*	May 31, 2024		0	0	0	0	
	November 30, 2023	0	0	0	0	0	0
	November 30, 2022	0	0	0	0	0	0
Adrian Volintiru	May 31, 2024	0	0	0	0	0	0
	November 30, 2023	0	0	0	0	0	0

Name and position	Fiscal Period	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
	November 30, 2022	0	0	0	0	0	0

Notes:

1. Mr. Lee was appointed as Director, CEO and corporate secretary no December 23, 2020. His compensation is paid through One Platform Systems Inc, a company which he wholly-controls.
2. Mr. Margetson was appointed as CFO on September 1, 2021 and his remuneration is paid through K.R. Margetson Ltd., a company which he wholly-controls.
3. Mr. Shatto was appointed as a Director on June 19, 2017. He was previously in the position of Corporate Secretary between June 19, 2017 to December 23, 2020, President between June 24, 2019 and December 23, 2020 and CEO between February 6, 2020 and December 23, 2020. His remuneration is paid through Point Nexus Consulting Inc., a company wholly-owned by him.
4. Mr. Christoff was appointed as a Director on November 10, 2020.
5. Mr Volintiru was appointed as a director on June 17, 2022 and ceased to be a director on November 30, 2023.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by Deeprock during the most recently completed financial year ended November 30, 2023 and 2022 or the six-month period ended May 31, 2024. Accordingly, no table of Compensation Securities by NEOs and directors is presented in this section.

Exercise of Compensation Securities by NEOs and Directors

No NEOs or directors of Deeprock exercised compensation securities of Deeprock during the most recently completed financial year ended November 30, 2023 and 2022 or the six-month period ended May 31, 2024. Accordingly, no table of Exercise of Compensation Securities by NEOs and directors is presented in this section.

Stock Option Plans and Other Incentive Plans

Refer to "*Part III - Information Concerning Deeprock – Deeprock Option Plan*" attached to the Circular for a description of the Deeprock Option Plan. There are presently no Deeprock Options outstanding under the Deeprock Option Plan.

Employment, Consulting and Management Agreements

Management functions of Deeprock are not, to any substantial degree, performed other than by directors or NEOs of Deeprock. There are no agreements or arrangements that provide for compensation to NEOs or directors of Deeprock, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in Deeprock or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Deeprock Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected

nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

As discussed above, Deeprock has adopted the Deeprock Option Plan to motivate NEOs by providing them with the opportunity, through Deeprock Options, to acquire an interest in Deeprock and benefit from Deeprock's growth. The Deeprock Board does not employ a prescribed methodology when determining the grant or allocation of Deeprock Options to NEOs. Other than the Deeprock Option Plan, Deeprock does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Compensation of Directors

Compensation of directors of Deeprock is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Deeprock Board's view, there is, and has been, no need for Deeprock to design or implement a formal compensation program for directors. While the Deeprock Board considers Deeprock Option grants to directors under the Deeprock Option Plan from time to time, the Deeprock Board does not employ a prescribed methodology when determining the grant or allocation of Deeprock Options. Other than the Deeprock Option Plan, as discussed above, Deeprock does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by Deeprock and none are proposed at this time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The only equity compensation plan which Deeprock has in place is the Deeprock Option Plan, which is administered by the Deeprock Board. Refer to Schedule "A" "*Information Concerning Deeprock – Deeprock Option Plan*" attached to the Deeprock's management information circular dated May 18, 2022 and filed under Deeprock's prifile on SEDAR+ at www.sedarplus.ca for a description of the Deeprock Option Plan.

There are no Deeprock Options outstanding under the Deeprock Option Plan. The following table provides information regarding the number of Deeprock Shares available for future issuance under the Deeprock Option Plan as at the financial year ending November 30, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants, and rights	Weighted average exercise price of outstanding options, warrants, and rights ($)	Number of securities remaining available for future issuance under equity compensation plan
Equity compensation plans approved by security holders	Nil	Nil	**10,139,058**
Equity compensation plans not approved by security holders	Nil	N/A	N/A
Total	**Nil**	**Nil**	**10,139,058**

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At no time since the beginning of the last completed financial year was any current director, executive officer or employee or any former director, executive officer or employee of Deeprock, or any proposed nominee for election as a director of Deeprock or any associates of the foregoing persons: (i) indebted to Deeprock; or (ii) indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Deeprock, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "**Informed Person**" means (a) a director or executive officer of Deeprock; (b) a director or executive officer of a person or company that is itself an Informed Person or a subsidiary of Deeprock; (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of Deeprock or a combination of both carrying more than 10 percent of the outstanding Deeprock Shares, other than the Deeprock Shares held by the person or company as underwriter in the course of a distribution; and (d) Deeprock itself if it has purchased, redeemed or otherwise acquired any of its Deeprock Shares, for so long as it holds any of its Deeprock Shares.

Except as disclosed elsewhere in the Circular or in the notes to Deeprock's financial statements for the financial year ended November 30, 2023 and 2022, none of

(a) the Informed Persons of Deeprock;

(b) the proposed nominees for election as a director; or

(c) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of Deeprock's most recently completed financial year or in a proposed transaction which has materially affected or would materially affect Deeprock or any subsidiary of Deeprock.

APPOINTMENT OF AUDITOR

Management proposes to nominate Saturna Group Chartered Accountants LLP ("**Saturna**"), Chartered Professional Accountants, as Deeprock's auditor for the ensuring year.

Unless such authority is withheld, the persons named in the accompanying Deeprock Proxy intend to vote the Deeprock Shares represented by each Deeprock Proxy FOR the re-appointment of Saturna, as auditors of Deeprock for the ensuing financial year, and to authorize the directors to fix the auditor's remuneration.

MANAGEMENT CONTRACTS

Deeprock is not a party to a management contract whereby management functions are to any substantial degree performed other than by Deeprock's directors or executive officers.

AUDIT COMMITTEE DISCLOSURE

The Audit Committee Charter

The Audit Committee Charter of the Deeprock Audit Committee is attached to this Schedule "E" as Appendix 1.

Composition of the Deeprock Audit Committee

National Instrument 52-110 *Audit Committees*, ("**NI 52-110**") provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with Deeprock, which could, in the view of the Deeprock Board, reasonably interfere with the exercise of the member's independent judgment.

NI 52-110 provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Deeprock's financial statements. The following sets out the members of the Deeprock Audit Committee and their education and experience that is relevant to the performance of their responsibilities as a Deeprock Audit Committee member.

The current members of the Deeprock Audit Committee are Andrew Lee, Richard Shatto and Thomas Christoff, two of whom are independent (Richard Shatto and Thomas Christoff) and all of whom are financially literate as defined by NI 52-110.

Relevant Education and Experience

See section "*Election of Directors – Experience*" in this Schedule "E" for information related to the education and experience of each member of the Deeprock Audit Committee that is relevant to the performance of his or responsibilities as a Deeprock Audit Committee member.

Audit Committee Oversight

At no time during Deeprock's most recently completed financial year was a recommendation of the Deeprock Audit Committee to nominate or compensate an external auditor not adopted by the Deeprock Board.

Reliance on Certain Exemptions

During the most recently completed financial year, Deeprock has not relied on certain exemptions set out in NI 52-110, namely section 2.4 (De Minimus Non-audit Services), subsection 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), and any exemption, in whole or in part, in Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Deeprock Audit Committee has not adopted formal policies and procedures for the engagement of non-audit services. Subject to the requirements of the NI 52-110, the engagement of non-audit services will be considered by, as applicable, the Deeprock Board and the Deeprock Audit Committee, on a case by case basis.

External Auditor Service Fees (By Category)

The following table sets out the aggregate fees charged to Deeprock by the external auditor in each of the last two financial years for the category of fees described.

	Financial Year Ended November 30, 2023	**Financial Year Ended November 30, 2022**
Audit Fees[(1)]	16,000	13,000
Audit-Related Fees[(2)]	0	0
Tax fees[(3)]	0	0
All Other Fees[(4)]	169	161
Total Fees:	**16,169**	**13,161**

Notes:

1. "**Audit fees**" include aggregate fees billed by Deeprock's external auditor in each of the last fiscal years for audit fees.
2. "**Audited related fees**" include the aggregate fees billed in each of the last fiscal years for assurance and related services by Deeprock's external auditor that are reasonably related to the performance of the audit or review of Deeprock's financial statements and are not reported under "Audit fees" above. The services provided include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation orregulation.
3. "**Tax fees**" include the aggregate fees billed in each of the last fiscal years for professional services rendered by Deeprock's external auditor for tax compliance, tax advice and tax planning. The services provided include tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
4. "**All other fees**" include the aggregate fees billed in each of the last three fiscal years for products and services provided by Deeprock's external auditor, other than "Audit fees", "Audit related fees" and "Tax fees" above.

Exemption

During the most recently completed financial year, Deeprock relied on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Refer to "*Executive Compensation – Experience*" above, which sets out the members of the Deeprock Audit Committee and their education and experience that is relevant to the performance of their responsibilities as an Deeprock Audit Committee member.

All of the audit committee members are accustomed to and familiar with financial statements for resource issuers through various public company roles including as an audit committee member with a number of other Canadian reporting issuers.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 *Disclosure of Corporate Governance Practices* requires issuers to disclose the corporate governance practices that they have adopted. The corporate governance practices Deeprock has adopted are set out below.

Board of Directors

The Deeprock Board is currently composed of three directors, namely Andrew Lee, Richard Shatto, and Thomas Christoff. Each of the four current directors are expected to be elected as directors at the Meeting. Of the three individuals to be nominated by management for election as directors, Mssrs. Shatto, and Christoff will be independent based upon the tests for independence set out in section 1.4 of NI 52-110. Mr. Lee will not considered independent because he is the President and Chief Executive Officer of Deeprock.

Directorships

The following table sets out the other reporting issuers of which certain directors of Deeprock are currently directors.

Name of Director	Name of Reporting Issuer
Andrew Lee	Phoenix Gold Resources (Holdings) Ltd.
Thomas Christoff	Goodbridge Capital Corp. ValuCap Investments Inc.

Orientation and Continuing Education

The Deeprock Board does not have a formal process for the orientation of new Deeprock Board members. Orientation is done on an informal basis. New Deeprock Board members are provided with such information as is considered necessary to ensure that they are familiar with Deeprock's business and understand the responsibilities of the Deeprock Board.

The Deeprock Board does not have a formal program for the continuing education of its directors. Deeprock expects its directors to pursue such continuing education opportunities as may be required to ensure that they maintain the skill and knowledge necessary to fulfill their duties as members of the Deeprock Board. Directors can consult with Deeprock's professional advisors regarding their duties and responsibilities, as well as recent developments relevant to Deeprock and the Deeprock Board.

Ethical Business Conduct

The Deeprock Board has not adopted a formal code of ethics. In the Deeprock Board’s view, the fiduciary duties placed on individual directors by corporate legislation and the common law, and the restrictions placed by corporate legislation on an individual director's participation in decisions of the Deeprock Board in which the director has an interest, have been sufficient to ensure that the Deeprock Board operates independently of management and in the best interests of Deeprock.

Although Deeprock has not adopted a formal code of ethics, Deeprock promotes an ethical business culture. Directors and officers of Deeprock are encouraged to conduct themselves and the business of Deeprock with the utmost honesty and integrity. Directors are also encouraged to consult with Deeprock's professional advisors with respect to any issues related to ethical business conduct.

Nomination of Directors

The identification of potential candidates for nomination as directors of Deeprock is primarily done by the CEO, but all directors are encouraged to participate in the identification and recruitment of new directors. Potential candidates are primarily identified through referrals by business contacts.

Compensation

The compensation of directors and the CEO is reviewed and determined by the independent directors of the Deeprock Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Other Board Committees

Deeprock has established one committee, being the Deeprock Audit Committee. All Deeprock Board decisions are made by full board of director meetings, conference calls or consent resolutions.

Assessments

The Deeprock Board does not have any formal process for assessing the effectiveness of the Deeprock Board, its committees, or individual directors. Such assessments are done on an informal basis by the CEO and the Deeprock Board as a whole.

OTHER MATTERS TO BE ACTED UPON

Management knows of no other matters to come before the Meeting other than those referred to this Schedule "E" and in the Notice of Meeting and the Circular. Should any other matters properly comer before the Meeting, the Deeprock Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgement of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information regarding Deeprock and its business activities is available on the SEDAR website located at www.sedar.com under "Company Profiles – Deeprock Mining Corp.". Deeprock's audited financial statements and management discussion and analysis ("**MD&A**") for the financial year ended November 30, 2023 are available for review under Deeprock's profile on SEDAR www.sedar.com. Deeprock Shareholders may contact Deeprock to request copies of the financial statements and MD&A without charge at 1518 – 800 West Pender Street, Vancouver, BC V6C 2V6.

APPENDIX 1 TO SCHEDULE "E" – DEEPROCK AGM MATTERS

AUDIT COMMITTEE CHARTER

The Audit Committee (the "**Committee**") is a committee of the board of directors (the "**Board**") of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

(a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.

(b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.

(c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.

(d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.

(e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.

(f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:

(i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;

(ii) No former partner or employee of the external auditor may be made an officer of the Company or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(iii) The Chief Financial Officer ("CFO") must approve all office hires from the external auditor; and

(iv) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year.

(g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

(a) To review the Company's annual audited financial statements with the Chief Executive Officer ("CEO") and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.

(b) To review and discuss with management and the external auditor, as appropriate:

(i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and

(ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.

(c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.

(d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

(a) To review the internal audit staff functions, including:

(i) The purpose, authority and organizational reporting lines;

(ii) The annual audit plan, budget and staffing; and

(iii) The appointment and compensation of the controller, if any.

(b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.

(c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.

(d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.

(e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

(a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise "unrelated" or "independent" as required under applicable securities rules or applicable stock exchange rules.

(b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

(c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

(d) All members of the Committee must be "financially literate" (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

(a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

(b) The Chair will appoint a secretary (the "**Secretary**") who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.

(c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be "independent" or "unrelated".

(d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.

(e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.

(f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.

(g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.

(h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

(a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

(b) A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

SCHEDULE "F"

PRO FORMA FINANCIAL STATEMENTS OF DEEPROCK SPINCO AS AT MAY 31, 2024

REVELATION MINERALS INC.
(“DEEPROCK SPINCO”)

PRO-FORMA FINANCIAL STATEMENTS

(Unaudited)

(Stated in Canadian Dollars)

MAY 31, 2024

Revelation Minerals Inc. ("Deeprock Spinco")
Pro-Forma Statement of Financial Position

(Unaudited)

As at May 31, 2024

(in Canadian Dollars)

	Deeprock Minerals Inc. (As at May 31, 2024)	Notes	Pro-Forma Adjustments	Revelation Minerals Inc. ("Deeprock Spinco")
Assets				
Current Assets:				
Cash	632	3(a)	52,000	176,632
		3(b)	27,000	
		3(d)	22,000	
		3(f)	100,000	
		3(g)	(25,000)	
GST and VAT receivables	3,093			3,093
Marketable Securities - at cost	-	3(d)	100,000	100,000
	3,725		276,000	279,725
Non-current Assets:				
Net profit-sharing investment	122,000	3(d)	(122,000)	-
Exploration and evaluation assets	366,000			366,000
Total Assets	**491,725**		**154,000**	**645,725**
Liabilities				
Current Liabilities:				
Accounts payable and accrued liabilities	462,705			462,705
Non-current Liabilities				
Loan payable	-	3(f)	100,000	100,000
Total Liabilities	**462,705**		**100,000**	**562,705**
Shareholders' Equity				
Share capital	4,258,805	3(a)	187,000	253
		3(a)	(26,180)	
		3(b)	27,000	
		3(e)	(4,446,625)	
		3(e)	253	
Share subscriptions received	135,000	3(a)	(135,000)	-
Warrants reserve	-	3(a)	26,180	42
		3(e)	(26,180)	
		3(e)	42	
Options reserve	715,381	3(e)	(715,381)	-
Contributed surplus	-	3(e)	5,187,891	5,187,891
Accumulated deficit	(5,080,166)	3(g)	(25,000)	(5,105,166)
Total Shareholders' Equity	**29,020**		**54,000**	**83,020**
Total Liabilities & Shareholders' Equity	**491,725**		**154,000**	**645,725**

- See Accompanying Notes -

Revelation Minerals Inc. (“Deeprock Spinco”)

Notes to the Pro-Forma Financial Statements

May 31, 2024

(Unaudited)

(Stated in Canadian Dollars)

1. Basis of Presentation

The accompanying unaudited pro-forma financial statements have been compiled for purposes of inclusion in an Information Circular for Deeprock Minerals Inc. (the “Deeprock”) dated October 23, 2024.

The unaudited pro-forma financial statements have been derived from the unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024.

The unaudited pro-forma financial statements have been prepared as if the Arrangement had occurred on May 31, 2024.

The unaudited pro-forma financial statements should be read in conjunction with the following financial statements included elsewhere in the Filing Statement:

(a) The unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024;
(b) The audited financial statements of Deeprock for the years ended November 30, 2023 and 2022.

The significant accounting policies applied in the preparation of these unaudited pro-forma financial statements are consistent with the accounting policies disclosed in the Deeprock Minerals Inc.’s audited financial statements for the years ended November 30, 2023 and 2022.

These unaudited pro-forma financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement agreement actually occurred on May 31, 2024 or the results of operations that would have resulted had the Arrangement agreement actually occurred on May 31, 2024. Further, these pro-forma financial statements are not necessarily indicative of the future financial position or results of operations of the Company as a result of the Arrangement agreement.

2. Spin-Out Transaction

Revelation Minerals Inc. (“Deeprock Spinco” or the “Company”) will be incorporated prior to the Effective Time of the Spin-Out, and at the Effective Time, Deeprock will transfer all of its assets other than Deeprock Ontario Subco, to Deeprock Subco and Deeprock Subco will assume all of the liabilities of Deeprock (the “Assets and Liabilities Transfer”). After the Asset and Liabilities Transfer, Deeprock and Deeprock Subco will complete the Spin-Out and Deeprock Subco will become Deeprock Spinco.

Prior to the spin-out, Deeprock’s issued and outstanding common shares will be consolidated on a 40-to-1 basis and Deeprock and Deeprock Spinco will participate in a series of transactions whereby, among other things, the Deeprock will spin-out all issued and outstanding Spinco shares to Deeprock shareholders.

The arrangement involves the distribution of all common shares of Deeprock Spinco to existing Deeprock shareholders their pro rata proportion ownership of Deeprock.

Closing of the spin-out transaction is subject to several conditions including, but not limited to, approval by Deeprock shareholders and receipt of court and necessary regulatory approvals.

3. Pro-Forma Adjustments and Assumptions

(a) Additional Deeprock Equity Financings – in cash

Prior to the completion of the transaction described in note 3(a), Deeprock issued 9,350,000 units at a price of $0.02 per unit for gross proceeds of $187,000. Each unit was comprised of one common share and one-half of a non-transferable common share purchase warrants of Deeprock; and each whole warrant entitles the holder to acquire a common share of Deeprock at an exercise price of $0.06 for a period of 2 years from the date of issuance.

The fair value of 4,675,000 warrants were valued at $26,180 using the Black-Scholes option pricing model. The following assumptions were used: share price - $0.02; risk free rate – 3%; expected volatility – 100%; dividend yield – nil; and expected life – 2 years.

(b) Additional Deeprock Equity Financings – conditional shares

Prior to the completion of the transaction described in note 3(a), Deeprock will issue 2,700,000 common shares of the Company at a price of $0.01 per share.

(c) Consolidation of Deeprock Shares

Prior to the completion of the transaction described in note 1, Deeprock will consolidate its 101,390,580 common shares issued and outstanding on a 40-to-1 basis resulting in 2,534,765 post-consolidated Deeprock shares issued and outstanding.

(d) Settlement of Net Profit-Sharing Investment

Prior to the completion of the transaction described in note 1, Deeprock will receive 1,000,000 common shares of Allied Critical Metals Corp. ("ACM") at a price of $0.10 per share and receive $22,000 in cash payment to settle the total amount of $122,000 in advances made by Deeprock as per the terms of the net profit-sharing investment agreement.

(e) Completion of Spin-Out Tranaction

Upon completion of the transaction described in note 1, all assets will be transferred to Deeprock Subco and Deeprock Subco will assume all liabilities of Deeprock. Deeprock will exchange one common share of New Deeprock and one common share of Deeprock Spinco held by each Deeprock shareholder as of the effective date of the arrangement.

(Stated in Canadian Dollars)

3. Pro-Forma Adjustments and Assumptions (Cont'd)

(f) Loan from a Third-Party Lender

Upon completion of the transaction described in note 1, Deeprock Spinco will receive a $100,000 loan from a third-party lender. The advance will bear an interest rate of 5% per annum and repayable after 14 months. It will be convertible to the Company's common shares at $0.40 per common share (post-consolidated) of Deeprock Spinco.

(g) Estimated Transaction Costs

Transaction costs are estimated to be $25,000 which comprises accounting and legal fees, listing fees, consulting fees and all other fees related to closing. The transaction costs are charged to net loss and deficit on the unaudited pro-forma financial statements.

4. Pro-Forma Share Capital

(a) Share Capital Continuity

A continuity of the Deeprock Spinco's share capital after giving effect to the pro-forma transactions is described below:

Common Shares	**# of Shares**	**Amount ($)**
Common shares of Deeprock issued and outstanding at May 31, 2024	89,340,580	$ 4,258,805
Pro-forma adjustments:		
Additional Deeprock equity financings in cash – gross proceeds (see note 3(a))	9,350,000	187,000
Additional Deeprock equity financings in cash – allocation of fair value of warrants (see note 3(a))	-	(26,180)
Additional Deeprock equity financings – conditional shares (see note 3(b))	2,700,000	27,000
Effect of Deeprock's share consolidation on a 40-to-1 basis (see note 3(c))	(98,855,815)	-
Cancellation of Deeprock's common shares at spin-out (see note 3(e))	(2,534,765)	(4,446,625)
Issuance of Deeprock Spinco common shares at spin-out (see note 3(e)) (i)	2,534,765	253
Balance – pro-forma	**2,534,765**	**$ 253**

(i) Assigned nominal value of $0.001 per common share of Deeprock Spinco issued at spin-out for illustrative purposes of these unaudited pro-forma financial statements.

(Stated in Canadian Dollars)

4. Pro-Forma Share Capital (Cont'd)

(b) Warrants Reserve Continuity

A continuity of the Deeprock Spinco's warrants reserve after giving effect to the pro-forma transactions is described below:

Warrants	# of Warrants	Amount ($)
Warrants of Deeprock issued and outstanding at May 31, 2024	12,210,000	$ -
Pro-forma adjustments:		
Additional Deeprock equity financings in cash – warrants attached to the units issued (see note 3(a))	4,675,000	26,180
Effect of Deeprock's share consolidation on a 40-to-1 basis (see note 3(c))	(16,462,875)	-
Cancellation of Deeprock's warrants at spin-out (see note 3(e))	(422,125)	(26,180)
Issuance of Deeprock Sinco warrants at spin-out (see note 3(e)) (i)	422,125	42
Balance – pro-forma	**2,534,765**	**$ 42**

(i) Assigned nominal value of $0.001 per warrant of Deeprock Spinco issued at spin-out for illustrative purposes of these unaudited pro-forma financial statements.

5. Income Taxes

No value has been ascribed to any acquired tax loss carry forwards obtained by Spinco. As part of the Arrangement, as Spinco is an early stage company, and it is not known whether sufficient future taxable profits will be available to utilize these losses prior to expiry.

SCHEDULE "G"

FINANCIAL STATEMENTS OF ACM FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

ALLIED CRITICAL METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

For the year end June 30 2024 and for the period from

Inception on January 12, 2023 to June 30, 2023

Stated in Canadian Dollars

ALLIED CRITICAL METALS CORP.

INDEX TO THE AUDITED FINANCIAL STATEMENTS

For the year ended June 30, 2024 and

For the period from inception on January 12, 2023 to June 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Allied Critical Metals Corp.

Opinion

We have audited the accompanying consolidated financial statements of Allied Critical Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year ended June 30, 2024 and for the period from inception on January 12, 2023 to June 30, 2023, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2024 and 2023, and its financial performance and its cash flows for the year ended June 30, 2024 and for the period from inception on January 12, 2023 to June 30, 2023, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company has incurred losses since inception of $1,266,494 and does not currently have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

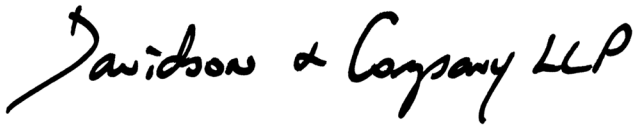
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vancouver, Canada

Chartered Professional Accountants

October 23, 2024

ALLIED CRITICAL METALS CORP.

Consolidated Statement of Financial Position
(Stated in Canadian dollars)

As at June 30, 2024 and 2023

		2024		2023
Assets				
Current assets:				
Cash	$	192,802	$	281,158
GST and VAT receivable		209,089		5,090
Prepaid expenses		55,175		4,000
Total current assets		457,066		290,248
Cash held on deposit (Note 4)		175,908		-
Exploration and evaluation assets (Note 5)		10,368,428		-
Deferred acquisition costs (Note 5)		-		677,940
Total assets	**$**	**11,001,402**	**$**	**968,188**
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities (Note 7)	$	1,178,526	$	111,075
Accrued interest (Notes 8 and 9)		113,779		-
Promissory notes (Note 8)		1,136,597		-
Convertible debentures (Note 9)		3,531,250		-
Total current liabilities		5,960,152		111,075
Promissory note payable (Note 8)		1,005,000		-
Convertible debentures (Note 9)		670,000		-
Special warrant liability (Note 10)		1,725,368		
Total liabilities		9,360,520		111,075
Shareholders' equity:				
Share capital (Note 11)		2,128,659		952,067
Share subscriptions (Notes 11 and 14)		392,500		-
Reserves (Notes 12 and 13)		388,594		27,360
Other accumulated comprehensive loss		(2,377)		-
Accumulated deficit		(1,266,494)		(122,314)
Total shareholder's equity		1,640,882		857,113
Total liabilities and shareholder's equity	**$**	**11,001,402**	**$**	**968,188**

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 19)

Approved by:

"Roy Bonnell"
Roy Bonnell, Director

"Andrew Lee"
Andrew Lee, Director

The accompanying notes form an integral part of these consolidated financial statements

ALLIED CRITICAL METALS CORP.

Consolidated Statement of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the year ended June 30, 2024 and
For the period from inception on January 12, 2023 to June 30, 2023

	2024	2023
Expenses		
Share-based compensation (Note 13)	$ 377,998	$ 19,060
Exploration and evaluation expenditures	356,531	-
Professional fees	88,837	17,158
Consulting fees	61,500	5,100
Wages	41,111	-
General and administrative expenses	33,850	710
Project investigation costs	27,195	68,560
Management fees (Note 14)	24,000	12,500
	(1,011,022)	(123,088)
Financing costs and miscellaneous income		
Interest expense (Note 8 and 9)	(113,779)	-
Loss on revaluation of special warrant liability (Note 10)	(20,531)	-
Interest income	1,152	774
Loss for the year / period	(1,144,180)	(122,314)
Other comprehensive loss		
Translation expense	(2,377)	-
Loss and comprehensive loss for the year/period	**$ (1,146,557)**	**$ (122,314)**
Weighted average shares outstanding	26,709,550	16,578,067
Loss per share – basic and diluted	$ (0.04)	$ (0.01)

The accompanying notes form an integral part of these consolidated financial statements

ALLIED CRITICAL METALS CORP.

Consolidated Statement of Changes in Shareholders' Equity
(Stated in Canadian dollars)

For the year ended June 30, 2024 and
For the period from inception on January 12, 2023 to June 30, 2023

	Share Capital				Accumulated Other		
	# of shares		Share Subscriptions	Reserves	Comprehensive Loss	Accumulated Deficit	Shareholders' Equity
Balance, June 30, 2023	24,247,800	$ 952,067	$ -	$ 27,360	$ -	$ (122,314)	$ 857,113
Shares issued for cash	12,348,500	1,234,850	(100,000)	-	-	-	1,134,850
Share issue costs - Cash	-	(130,022)	-	-	-	-	(130,022)
Share issue costs - Finder's warrants (Note 7)	-	(2,296)	-	2,296	-	-	-
Shares issued for services (Note 7)	300,000	30,000				-	30,000
Shares issued for options	5,000,000	44,060		(19,060)	-	-	25,000
Share subscriptions received, not issued	-	-	492,500	-	-	-	492,500
Share-based compensation	-	-	-	377,998	-	-	377,998
Loss and comprehensive loss for the year	-	-	-	-	(2,377)	(1,144,180)	(1,146,557)
Balance, June 30, 2024	**41,896,300**	**$ 2,128,659**	**$ 392,500**	**$ 388,594**	**$ (2,377)**	**$ (1,266,494)**	**$ 1,640,882**

	Share Capital				
	# of shares		Reserves	Accumulated Deficit	Shareholders' Equity
Inception, January 12, 2023	-	$ -	$ -	$ -	$ -
Shares issued for cash	24,247,800	999,780		-	999,780
Share issue costs - Cash	-	(39,413)		-	(39,413)
Share issue costs - Finder's Warrants (Note 7)	-	(8,300)	8,300	-	-
Loss and comprehensive loss for the period	-	-	19,060	(122,314)	(103,254)
Balance, June 30, 2023	**24,247,800**	**$ 952,067**	**$ 27,360**	**$ (123,314)**	**$ (857,113)**

The accompanying notes form an integral part of these consolidated financial statements

ALLIED CRITICAL METALS CORP.

Consolidated Statement of Cash Flows
(Stated in Canadian dollars)

For the year ended June 30, 2024 and
For the period from inception on January 12, 2023 to June 30, 2023

	2024	2023
Cash provided by (used in):		
Operating activities		
Loss for the year / period	$ (1,144,180)	$ (122,314)
Items not involving cash		
Share-based compensation	377,998	19,060
Shares issued for services	30,000	-
Loss on revaluation of special warrant liability	20,531	-
Accrued interest	113,779	-
Change in non-cash working capital		
GST and VAT receivable	(92,896)	(5,090)
Prepaid expenses	(51,175)	(4,000)
Accounts payable and accrued liabilities	364,693	105,789
Net cash used in operations	**(381,350)**	**(6,555)**
Investing activities		
Acquisition of PanMetals	(1,341,451)	-
Deferred acquisition costs	-	(677,940)
Cash received on acquisition	118,162	-
Net cash to investing activities	**(1,223,289)**	**(677,940)**
Financing activities		
Common shares subscribed and issued, net of issue costs	1,101,436	965,653
Common shares issued for options exercised	25,000	-
Subscriptions received	492,500	-
Payment on promissory note	(100,000)	-
Net cash provided from financing activities	**1,518,936**	**965,653**
Effects of foreign exchange on cash	(2,653)	**-**
Increase in cash	(88,356)	281,158
Cash, beginning of year / period	281,158	-
Cash, end of year / period	**192,802**	**$ 281,158**

See Note 16 for supplemental information

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

Allied Critical Metals Corp. ("ACM" or the "Company") is an exploration company incorporated on January 12, 2023, under the laws of the Province of Ontario, Canada. The Company's head office and principal address is Suite 1800, 181 Bay Street, Toronto Ontario, M5J 2T9.

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses since inception of $1,266,494 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION

Basis of presentation

These consolidated financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") in effect at June 30, 2024.

The consolidated financial statements were approved by the Board of Directors as of October 23, 2024.

Use of accounting estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION *(continued)*

(ii) Determination of functional currency

The functional currency for each of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of the Company is the Canadian dollar and for the subsidiaries, it is the European Euro. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(iii) Impairment of exploration and evaluation assets

(iv) The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(v) *Fair value of Special Warrants*

There are events that must happen in order for the Special Warrants to vest and the Company must use its judgment to determine the likelihood of those events occurring. The Company must consider if these events are more likely or less than likely to occur and, if more likely, assign a probability to that event. In its determination, the Company has concluded that it is more likely that the Borralha Special Warrants will vest, while it is less than likely that the vesting events for the Vila Verde Special Warrants will not be met. Their value is a combination of the likelihood of the Special Warrants vesting, and the issuance of a promissory note, which is the result should the Special Warrants not vest.

(vi) The recoverability and measurement of deferred tax assets and liabilities

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(v) *Share-based compensation*

Share-based compensation in the form of Finder's Warrants, issued to third parties for services, and options, issued to management and consultants, have been valued using the Black-Scholes option pricing model. Some of the inputs are subjective, including the expected volatility of the price of the Company's common shares, the expected term of the option, expected dividend yield, and expected forfeiture rates. These estimates involve inherent uncertainties and are based on management judgment.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION *(continued)*

Principles of consolidation

A subsidiary is an entity controlled by the Company. Control exists when the Company has the power to directly or indirectly govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into account in the assessment of whether control exists. A subsidiary is fully consolidated from the date on which control is transferred to the Company. It is deconsolidated from the date on which control ceases.

All inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation. The consolidated financial statements included the accounts of the Company and the following subsidiaries:

	Country of Incorporation	Percentage of Ownership June 30	
		2024	2023
ACM Tungsten, Unipessoal Lda.	Portugal	100%	-
PanMetals, Unipessoal Lda.	Portugal	100%	-

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9 requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as other income (expense) in the financial statements, and gains/losses are recognized in profit or loss when the asset is derecognized or impaired.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION *(continued)*

Financial instruments (continued)

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through profit or loss. Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash and cash held on deposit at amortized cost.

Impairment of financial assets

An expected credit loss (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the statement of loss and comprehensive loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss).

The Company measures the Special warrant liability at FVTPL.

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities, interest payable, promissory notes payable and convertible debentures payable at amortized cost.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION (continued)

Financial instruments (continued)

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation assets

Exploration and evaluation assets include the fair value at acquisition date of exploration and evaluation assets acquired in a business combination or an asset purchase. Costs incurred on acquisition are also capitalized. Exploration and evaluation expenditures made after the acquisition are expensed until such time as the assets have been assessed as being technically feasible and commercially viable.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Decommissioning and restoration provision

The Company assesses its provision for reclamation and remediation on an annual basis or when new material information becomes available. Mining and exploration activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Such provisions represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

Decommissioning and restoration obligations encompass legal, statutory, contractual or constructive obligations associated with the retirement of a long-lived tangible asset that results from the acquisition, construction, development and/or normal operation of a long-lived asset. The retirement of a long-lived asset is reflected by an other-than-temporary removal from service, including sale of the asset, abandonment or disposal in some other manner.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION *(continued)*

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at June 30, 2024.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

When the Company issues warrants in connection with its unit private placements, the value attributed to the warrants in the unit is measured using the residual method. This method allocates value first to the more easily measurable component based on fair value and the residual to the less easily measurable component, if any. The Company considers the fair value of its shares to be the more easily measurable component and is valued with reference to the market price. The residual value is attributed to the warrants, if any, and is recorded as a separate component of equity.

Earnings per share

The Company presents basic and diluted earnings per share (“EPS”) data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method.

Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the reporting periods.

2. MATERIAL ACCOUNTING POLICY DISCOSURE INFORMATION *(continued)*

Earnings per share (continued)

However, in periods where a net loss is reported, outstanding options and warrants are excluded from the calculation of diluted loss per share, as they are anti-dilutive and, as a result, diluted loss per share is equal to the basic loss per share.

Share-based compensation

The Company recognizes share-based compensation costs for the estimated fair value of equity-based instruments granted to both employees and non-employees. Transactions in which goods or services are received from non-employees in exchange for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instruments issued, whichever is more reliably measurable. Transactions involving employees are accounted for by reference to the fair value of the equity instruments granted. The Company uses the Black-Scholes option pricing model to calculate the fair value of the equity instruments issued.

Foreign Currency Translation

The functional and reporting currency of the Company is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The functional currency of the Company's subsidiary is the European dollar. In translating the accounts from the European Euro to the Canadian dollar, the Company follows the guidelines under IAS 21, *The Effects of Changes in Foreign Exchange Rates,* whereby assets and liabilities are translated at the year-end exchange rate and related expenses at the average exchange rate for the year. Resulting translation adjustments are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders' deficit.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company adopted IAS 1 effective January 12, 2023. This standard clarifies how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The adoption of this new standard did not impact the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's consolidated financial statements.

4. CASH HELD ON DEPOSIT

Cash held on deposit is comprised of a non-interest-bearing deposit of €120,000 ($175,908); requested by the government of Portugal's Directorate General of Energy and Geology (the "DGEG") to ensure compliance with the terms of the mineral rights for the Vila Verde Tungsten Project "(Vila Verde"), one of two projects held beneficially in trust for the Company by Mineralia-Minas, Geotecnica E Contrucoes Limitada ("Mineralia"), a related company.

5. ACQUISITION OF PANMETALS UNIPESSOAL LDA

Acquisition of Pan Metals Unipessoal Lda and its mineral properties, the Borralha Tungsten Project and the Vila Verde Tungsten Project in Portugal (the "Tungsten Properties")

On March 27, 2023, ACM signed an agreement as amended on April 10, 2023 (the "Assignment Agreement") with Dalmington Investments Limitada ("Dalmington" or "Assignor") to receive all of the rights and assume all the obligations of Dalmington under an acquisition agreement (the "Acquisition Agreement") dated February 15, 2023 and amended June 30, 2023, November 30, 2023 and March 18, 2024, to acquire from Pan Iberia Limited ("Pan Iberia" or the "Vendor") all the issued and outstanding capital of PanMetals Unipessoal Limitada ("PanMetals").

PanMetals owned 100% of the Borralha Project and 90% with a right to acquire the remaining 10% of the Vila Verde Project. Pursuant to the Acquisition Agreement and Assignment Agreement, ACM incorporated ACM Tungsten Unipessoal Lda as a wholly-owned Portuguese subsidiary incorporated under the laws of Portugal to acquire 100% of the equity capital of PanMetals. Pursuant to the Acquisition Agreement, ACM committed to complete a going public listing transaction (the "Listing"), such as by a reverse takeover, three-cornered amalgamation plan of arrangement or similar listing wherein ACM will become a wholly-owned subsidiary of a company (the "Resulting Issuer") having its common shares (the "RI Shares") listed ("Date of Listing") and posted for trading on a Canadian stock exchange. Pursuant to the Assignment Agreement and Acquisition Agreement, on April 29, 2024, ACM paid the following consideration to the Vendor and the Assignor as follows:

A) payment to Assignor:

(i) a 1% net smelter returns royalty (the "1% NSR") on all production from the Tungsten Projects, 50% of which may be repurchased by the royalty payor at any time after commencement of commercial production of the respective the Tungsten Projects at a cash purchase price equal to a 70% of the net present value of the 1% NSR based on a 7% discount factor; and

(ii) a 10% beneficial ownership in the Tungsten Projects, as a carried, non-participating interest that becomes a carried, participating interest upon commencement of commercial production at each of the respective Tungsten Projects which may each be acquired separately by ACM in consideration for payment equal to a 30% discount to the respective net present values of the projects as published in the most current bankable feasibility studies using a discount factor of 7% paid 30% in cash and 70% in RI Shares based on the greater of the applicable discounted market price and the 20-day volume weighted average price for the 14 day period prior to completing the purchase of the respective beneficial ownership percentage, subject to the policies of the Canadian Securities Exchange (the "Exchange");

B) payment to Vendor:

(i) $500,000 USD (paid - as of June 30, 2023, the Company had paid the $500,000 USD deposit or $677,940);

(ii) $2,000,000 USD, of which $1,500,000 USD was paid by two promissory notes; (the "Secured Note" and the "Note" - see Note 8, Promissory Notes Payable) and $500,000 was paid by convertible debenture (the "Convertible Debenture" - see Note 9, Convertible Debentures Payable);

(iii) 2,000,000 USD was paid by way of a convertible debenture bearing interest at 12% (the "Closing Auto-Convert Debenture" - see Note 9, Convertible Debentures Payable);

5. ACQUISITION OF PANMETALS UNIPESSOAL LDA (*continued*)

(iv) special common share purchase warrants of ACM (the "Borralha Special Warrants") issued to the Vendor on Closing and vesting on the later of (a) 12 months plus one day after Listing, and (b) publication by the Resulting Issuer of a technical report for Borralha prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") with a resource estimate (in any category) of at least 15,000 tonnes of tungsten oxide (WO3) exercisable within 5 years of April 29, 2024 for no additional consideration into RI Shares equal to $1,000,000 USD (using an agreed $1.34 CAD/USD exchange rate) divided by the greater of the Listing Price and the closing market price one business day following public announcement of the resource estimate, subject to the policies of the Exchange; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between the Company and the Vendor (presently agreed to be December 31, 2024 – see Note 19, Subsequent Events) the rights and obligations of the Borralha Special Warrants shall become null and void and the $1,340,000 face value of the Borralha Special Warrants shall be due to the Vendor under a promissory note without interest with a maturity date of April 29, 2029; and

(v) special common share purchase warrants of ACM (the "Vila Verde Special Warrants") issued to the Vendor on closing and vesting on the later of (a) 36 month plus one day after Listing and (b) the date that PanMetals is issued a Mining Exploitation License"("VV License") for commercial production of tungsten at economically viable levels from Vila Verde exercisable within 5 years of April 29, 2024 for no additional consideration into RI Shares equal to $2,000,000 USD (using the fixed exchange rate of $1.34) divided by the greater of: (1) two times (2x) the Listing price; and (2) the closing market price on business day following the public announcement of the VV License, subject to the policies of the Exchange, and the convertible debenture, Payments Shares, Borralha Special Warrants and Vila Verde Special Warrants shall be subject to restrictions preventing the Vendor from owning 20% or more of the RI Shares unless determined otherwise by the RI and subject to the policies of the Exchange; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between the Company and the Vendor (presently agreed to be December 31, 2024 – see Note 19, Subsequent Events) the rights and obligations of the Vila Verde Special Warrants shall become null and void and the $2,680,000 face value of the Vila Verde Special Warrants shall be due to the Vendor under a promissory note without interest with a maturity date of April 29, 2029;

(see Note 10, Special Warrant Liability)

Pursuant to the Acquisition Agreement, on closing of the Acquisition on April 29, 2024, ACM also:

A) acquired, through PanMetals, the remaining 10% of Vila Verde from Mineralia-Minas Geotecnia e Construcoes Lda. ("Mineralia") in consideration for a cash payment of €60,000 together with a cash payment of €25,000 in respect of license fees which was satisfied by way of a promissory note in the amount of €85,000 ($123,250) (see Note 8, Promissory Notes Payable); and ACM acknowledged that it will pay €250,000 to Mineralia to pay the mining regulatory authorities in Portugal once required upon issuance of the Exploitation license for Vila Verde, which will not be required until sometime after 18 months of closing of the acquisition;

(Stated in Canadian dollars)

5. ACQUISITION OF PANMETALS UNIPESSOAL LDA (*continued*)

B) reimbursed the Vendor €125,000 for payment of license fees in respect of Borralha and paid for exploration expenses of €877,440 incurred since February 14, 2023 satisfied by way of a convertible debenture in the principal amount of $851,250 which automatically converts into RI Shares on Listing at the Listing price (the "Listing Price") per RI Share at Listing (see Note 9, Convertible Debentures Payable); and reimbursed Mineralia for €125,000 in license fees paid for Borralha which was satisfied by payment of a promissory note in the amount of $106,647, which reflects $74,600 previously paid in cash (see Note 8, Promissory Notes Payable); and

C) agreed to acquire a 1% net smelter return royalty in respect of Borralha from the holders thereof for a purchase price of $300,000 USD satisfied by $100,000 USD cash and $200,000 USD in ACM shares at a price equal to the Listing Price using the fixed exchange rate of $1.34; and a cash payment of $40,200 was paid to one of the holders, and on September 17, 2024 the Company completed the acquisition of the royalty by: (i) paying promissory notes totaling $93,800 to the other royalty holders in satisfaction of the cash requirement; and (ii) issuing three convertible debentures in the aggregate principal amount of $268,000 which automatically convert into RI Shares on Listing at the Listing Price (see Note 19, Subsequent Events).

On April 29, 2024, the Company closed the transaction whereby it acquired all of the shares in the capital of PanMetals. The Company elected to apply the optional test as per IFRS 3, to identify concentration of fair value to determine whether the transaction constitutes a business combination or an asset acquisition and determined that the exploration property constituted a group of assets that comprised over 90% of the fair value of the acquisition. Accordingly, the Company recorded the transaction as an acquisition of net assets.

The following summarizes the purchase price allocation:

Consideration Issued	
Transaction Costs	$ 32,310
Cash Consideration	
Cash deposit of US$500,000	677,940
Payment for exploration expenditures	1,266,851
Payment on licenses	74,600
Debt issued	
Promissory notes	2,241,597
Convertible debentures	3,350,000
	5,591,597
Special Warrants	1,704,837
Total Consideration Issued	$ 9,348,135
Net identifiable assets (liabilities) acquired	
Cash	$ 118,162
VAT	111,003
Cash held on deposit	175,632
Exploration and evaluation assets	10,368,428
Accounts payable	(1,425,090)
Total net identifiable liability	$ 9,348,135

(Stated in Canadian dollars)

5. ACQUISITION OF PANMETALS UNIPESSOAL LDA (*continued*)

The fair value of the Special Warrants was estimated based on (1) the value of the underlying shares and a probability of 51% for the Borralha Special Warrants and 49% for the Vila Verde Special Warrants and (2) the present value of the promissory notes, should the Listing not occur by the agreed deadline (of December 31, 2024 – see Note 19*,* Subsequent Events). See Note 11, Special Warrant Liability.

6. EXPLORATION AND EVALUATION ASSETS

	Borralha	Vila Verde	Total
Balance, June 30, 2023	$ -	$ -	$ -
Additions	4,033,324	6,335,104	10,368,428
Balance, June 30, 2024	$ 4,033,324	$ 6,335,104	$ 10,368,428

Borralha Project

In connection with the acquisition of PanMetals (see Note 5, Acquisition of PanMetals), the Company acquired a 90% interest in the Borralha Project located in Portugal with the right to acquire the remaining 10%. The Borralha Project is a tungsten mineral project located in northern Portugal.

Vila Verde Project

In connection with the acquisition of PanMetals (see Note 5, Acquisition of PanMetals), the Company acquired a 90% interest in the Vila Verde Project located in Portugal with the right to acquire the remaining 10%. The Vila Verde Project is a tungsten mineral project located in northern Portugal.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

	2024	2023
Trade accounts payable	$ 175,766	$ 88,575
Related party payable (Note 14)	876,153	12,500
Accrued liabilities	126,607	10,000
	$ 1,178,526	**$ 111,075**

(Stated in Canadian dollars)

8. PROMISSORY NOTES PAYABLE

Current promissory notes payable	2024	2023
Note payable to Mineralia, a related party, of €125,000, due 90 days after demand and bearing interest at 5% (reflects $74,600 paid). Accrued interest thereon is $906.	$ 106,647	$ -
Note payable to Mineralia, a related party of €85,000, due 90 days after demand and bearing interest at 5%. Accrued interest thereon is $1,061.	124,950	-
Note payable to Pan Iberia of $750,000 USD (the 'Secured Note") bearing interest at 10% per annum, payable quarterly, due on the Date of Listing, secured by a pledge of the quotas in the capital of PanMetals, subordinated to third party investors in the Company, prepayable without bonus or penalty. Accrued interest thereon is $17,071. The Listing deadline was June 30, 2024, but has been extended by the payment of $100,000 against the Secured Note in June 2024 and $100,000 in August 2024. The maturity date has been amended to December 31, 2024 (see Note 19, Subsequent Events.)	905,000	-
	$ 1,136,597	**$ -**

Long term promissory notes payable	2024	2023
Note payable to Pan Iberia of $750,000 USD (the 'Note") bearing interest at 10% per annum, payable quarterly, due October 29, 2025. Accrued interest thereon on is $17,071.	**$ 1,005,000**	$ -
	$ 1,005,000	**$ -**

9. CONVERTIBLE DEBENTURES PAYABLE

Current convertible debentures payable	2024	2023
Auto convertible debenture payable to Pan Iberia of $851,250, assumed as a liability on the purchase of PanMetals, bearing interest at 12%, converting automatically on the Date of Listing into resulting issuer shares at the Listing Price. Accrued interest thereon is $17,351.	$ 851,250	$ -
Auto convertible debenture payable to Pan Iberia of $2,000,000 USD, bearing interest at 12%, converting automatically on the Date of Listing into resulting issuer shares at the Listing Price. Accrued interest thereon is $54,628.	2,680,000	-
	$ 3,531,250	**$ -**

(Stated in Canadian dollars)

9. CONVERTIBLE DEBENTURES PAYABLE *(continued)*

Long term convertible debenture payable

Convertible debenture payable to Pan Iberia of $500,000 USD, bearing interest at 5%, due October 29, 2025. The debenture holder may elect to convert any time after October 29, 2024, but before the maturity date. The conversion price is the greater of the price per common share at Listing or the price at exercise date. Accrued interest thereon is $5,691. This debenture was amended on July 29, 2024 into an automatically convertible debenture converting automatically on the Date of Listing into resulting issuer shares at the Listing Price. See Note 19, Subsequent Events.	**$ 670,000**	**$ -**
	$ 670,000	**$ -**

10. SPECIAL WARRANT LIABILITY

The requirement to either issue shares or issue promissory notes for the face value of the special warrants has been recorded as a liability based on the probability of each event happening. For the Borralha Special Warrants, the Company estimated the probability of exercise at 51% resulting in a fair value on warrant exercise of $683,400 and a fair value on issuing the promissory note of $340,479. For the Vila Verde Special Warrants, the Company estimated a 0% probability of exercise resulting in $Nil fair value for warrant exercise and a fair value on issuing the promissory note of $680,957 based on a 49% probability of it becoming operative. The promissory note valuations were based on a present value using a 12% interest rate.

	2024	2023
Fair value of special warrant liability on acquisition	**$ 1,704,837**	$ -
Loss on revaluation of special warrant liability	**20,531**	**-**
Special warrant liability, June 30, 2024	**$ 1,725,368**	**$ -**

11. SHARE CAPITAL

The Company is authorized to issue an unlimited number of preference shares, issuable in series, and an unlimited number of common shares.

As at June 30, 2024, the Company had 41,896,300 (2023 – 24,247,800) common shares issued and outstanding.

Transactions in the Company's shares were as follows for the year ended June 30, 2024:

- The Company completed private placements and issued 12,348,500 common shares at a price of $0.10 for gross proceeds of $1,234,850. The Company incurred a total of $130,022 in share issuance costs and issued 38,400 Finders Warrants with a fair value of $2,296. These Finder's Warrants will allow the holder to purchase one additional

11. SHARE CAPITAL *(continued)*

common share at a purchase price of $0.10 for a period of 12 months from the issuance date.

- 5,000,000 in options granted were exercised at a price of $0.005 for gross proceeds of $25,000. In connection with these options, $19,060 originally recorded as share-based compensation was transferred from reserves to share capital.

- 300,000 shares valued at a price of $0.10 were issued for services rendered by a third-party consultant.

Transaction in the Company's shares were as follows for the period ended June 30, 2023:

- The Company issued 15,000,000 common shares at a price of $0.005 per share for gross proceeds of $75,000.

- The Company completed a private placement and issued 9,247,800 common shares at a price of $0.10 for gross proceeds of $924,780. The Company incurred a total of $39,413 in share issuance costs. In addition, on certain of the finders' fees, the Company issued 159,000 Finder's Warrants with a fair value of $8,300. These Finder's Warrants will allow the holder to purchase one additional common share at a purchase price of $0.10 for a period of 24 months from the issuance date.

During the year, the Company received $492,500 in share subscriptions but had not yet issued the shares by June 30, 2024. They were issued subsequent to the year end. As at June 30, 2024, the Company had $100,000 in shares issued but on which the cash had not yet been received. It was received subsequent to the year end.

12. WARRANTS AND WARRANT RESERVE

As at June 30, 2024, the Company had 197,400 Finder's Warrants outstanding exercisable at $0.10 per common share with the following contractual remaining life:

159,000 warrants – 0.87 years remaining life.
38,400 warrants – 0.63 years remaining life.

The value of the Finder's Warrants was recognized as an issue expense with a corresponding amount recognized in warrant reserves. If exercised, the warrant value recognized will be transferred to share capital.

The cost of the Finder's Warrants was determined using the Black Scholes option pricing model using the following inputs:

(Stated in Canadian dollars)

12. WARRANTS AND WARRANT RESERVE *(continued)*

Input	2024	2023
Expected life	1 yr.	2 yrs.
Annualized volatility	164.1%	95.5%
Risk-free interest rate	4.89%	4.40%
Dividend rate	0.00%	0.00%

The Finder's Warrants transactions and number of warrants outstanding are summarized as follows:

	Fair Value of warrants	Number of Warrants	Weighted Average Exercise Price
Balance outstanding, January 12, 2023	$ -	-	$ -
Issued for finder's fees	8,300	159,000	$ 0.10
Balance outstanding, June 30, 2023	8,300	159,000	$ 0.10
Issued for finder's fees	2,296	38,400	$ 0.10
Balance outstanding, June 30, 2024	$ 10,596	197,400	$ 0.10

13. OPTIONS AND OPTIONS RESERVE

Options are granted at the discretion of the board of directors.

On April 12, 2024, the Company granted 4,850,000 options to management, directors and consultants of the Company. The options have an exercise price of $0.10 per share, are valid for a period of 5 years from the date of the grant and vest immediately. Using the Black Scholes option pricing model, the options were valued at $377,998.

On April 5, 2023, the Company granted 5,000,000 options to management, directors and consultants of the Company. The options have an exercise price of $0.10 per share, are valid for a period of 5 years from the date of the grant and vest immediately. Using the Black Scholes option pricing model, the options were valued at $19,060. The options were exercised in January 2024.

At the end of the year, the 4,850,000 options outstanding had a remaining contractual life of 4.79 years. When exercised, each option entitles the holder to receive one common share in the Company.

(Stated in Canadian dollars)

13. OPTIONS AND OPTIONS RESERVE *(continued)*

A recap of the option transactions is as follows:

	Fair Value of options	Number of Options	Weighted Average Exercise Price
Balance outstanding, January 12, 2023	$ -	-	$ -
Granted	19,060	5,000,000	$ 0.005
Balance outstanding, June 30, 2023	19,060	5,000,000	$ 0.005
Exercised	(19,060)	(5,000,000)	$ 0.005
Granted	377,998	4,850,000	$ 0.10
Balance outstanding, June 30, 2024	$ 377,998	4,850,000	$ 0.10

The value of the options was recognized as share-based compensation expense with a corresponding amount recognized in reserves. If exercised, the option value recorded will be transferred to share capital.

The following assumptions were used for the Black Scholes valuation of option issued:

Inputs	2024	2023
Expected life	3 yrs.	3 yrs.
Annualized volatility	136.4%	131.8%
Risk-free interest rate	4.89	4.36%
Dividend rate	0.00%	0.00%

14. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended June 30, 2024, $24,000 was accrued or paid for management fees to the Chief Financial Officer (“CFO”). Of this amount, $14,700 is unpaid and included in accounts payable as at June 30, 2024 (2023 - $nil). The CFO was granted stock options valued at $3,897.

For the period ended June 30, 2023, $12,500 (2024 - $nil) was paid for management fees to the Chief Executive Officer (“CEO”). During the year ended June 30, 2024, he was granted stock options valued at $58,453. At as June 30, 2024, the CEO had advanced the Company $87,000. The account is non-interest bearing, due on demand and included in accounts payable.

During May and June 2024, the period during which PanMetals was owned by ACM, each of Mineralia and GMR Consultores Lda., which are owned or controlled by the President and Chief Operating Officer (“COO”) of the Company, received payment for their respective fees and expenses in respect of services provided by them to PanMetals – Mineralia ($211,666 fees and $249,851 for other exploration expenses) and GMR Consultores Lda. ($17,591 in fees). As at June 30, 2024, included in accounts payable were 734,862 owing to Mineralia and $17,591 owing to GMR Consultores Lda. The COO was also granted stock options valued at $58,453 during the year ended June 30, 2024.

14. RELATED PARTY TRANSACTIONS AND BALANCES *(continued)*

On March 19, 2024, the Company signed an agreement with DeepRock Minerals Inc., ("Deep") a related party as both companies share a common director and officer. Under the agreement, Deep would earn a 10% joint venture earn-in interest in a pilot plant to be located near the two tungsten properties in Portugal. The 10% interest in the joint venture would entitle Deep to receive the greater of 10% of the net profits for the sale of tungsten concentrate produced from the pilot land and $500,000 per year for a term of 10 years. In order to earn the 10% interest, Deep must pay ACM $1,000,000 by April 30, 2024, and pay the first $200,000 by March 31, 2024. Should Deep not complete the payment of the full purchase price by April 30, 2024, any payments would automatically convert into common shares of the Company at a price of $0.10 per share. As of April 30, 2024, Deep had paid $122,000 and, as the terms of the contract were not met, $100,000 is to be converted into shares and the balance of $22,000 will be returned to Deep. The $100,000 has been included in Subscriptions received as the shares were not issued prior to June 30, 2024. The balance is included in related party debt. The common director and office received stock options valued at $58,453 in 2024 and $6,353 in 2023.

15. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes to the Company's approach to capital management during the year.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of $192,802 to settle current liabilities of $5,960,182. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does have a practice of trading derivatives.

15. RISK AND CAPITAL MANAGEMENT *(continued)*

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2024, the Company did not have any investments in investment-grade short-term deposit certificates. All of the Company's debt has fixed interest rates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the U.S. dollar and the European Euro. However, the U.S., dollar transactions have a set exchange of $1US = $1.34 Canadian. During the period when the Company had transactions denominated in the European Euro, when compared to the Canadian dollar, the European Euro was virtually unchanged. As at June 30, 2024, the Company had approximately $54,400 in cash in European Euros and $756,900 of amounts payable in European Euros. As at June 30, 2024 and assuming all other variables remain constant, a 10% change in the foreign exchange rate of the European Euro would result in an increase or decrease in the Company's loss and comprehensive loss of approximately $70,250.

16. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS

The company had the following non-cash activities:

	2024 $	2023 $
Special Warrants issued on acquisition of PanMetals	1,704,837	-
Debt incurred with the purchase of PanMetals		
Promissory notes	2,241,597	-
Convertible debenture	3,350,000	-
Transaction costs included in accounts payable	32,310	-
Transfer of reserves on exercise of options	19,060	-
Fair value of finder's warrants	2,296	8,300
Share issuance costs included in accounts payable	96,608	5,286

(Stated in Canadian dollars)

17. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the combined effective federal and provincial tax rate of 27% to the net loss before income taxes as follows:

	2024	2023
Loss for the year / period	$ (1,144,180)	$ (122,314)
Expected income tax recovery at statutory rate	(308,900)	(33,000)
Effect of the difference of foreign tax rates	24,200	-
Permanent difference	107,600	5,100
Timing difference	(36,300)	(12,800)
Change in deferred tax assets not recognized	213,400	40,700
Income tax recovery recognized	$ -	$ -

The Significant components of the Company's unrecorded deferred assets and liabilities are as follows:

Deferred tax assets	2024	2023
Non-capital loss carryforward	$ 115,700	$ 10,800
Deferred exploration expenses	101,000	18,500
Undepreciated capital cost	1,100	1,100
Share issue costs	36,300	10,300
Valuation allowance	(254,100)	(40,700)
Deferred tax assets recognized	$ -	$ -

The Company's Canadian non-capital carry forward balance will expire as follows: $40,000 in 2043 and $351,000 in 2044. The Company's Portuguese tax loss of $46,000 may be applied against future taxable income indefinitely.

18. SEGMENT INFORMATION

The Company operates in one reportable segment being the exploration and evaluation on mineral properties. All of the Company's non-current assets are in Portugal.

19. SUBSEQUENT EVENTS

On July 29, 2024, the Company amended its debt agreements with Pan Iberia as follows:

- Amending the Closing convertible debenture of $670,000 into an automatically converting debenture which automatically converts into common shares of the Company on Listing at the Listing Price and amends the maturity date and Listing deadline date to December 31, 2024, effective upon a prepayment of the "New Note" (see below) in the amount of $100,000 on or before September 18, 2024 (paid).

- Replacing the two promissory notes owing to Pan Iberia with one new promissory note (the "New Note") combining the remaining principal and interest owing thereon, bearing interest at 10% per annum and payable on January 31, 2027 provided that:

  a) $100,000 of the principal amount of the New Note is payable on the earlier of the date of Listing and December 31, 2024, and

  b) the Company will prepay $800,000 of the principal amount of the New Note as a priority as soon as it has sufficient liquid funds to do so, excluding: (i) any financing received on or before Listing; (ii) any grants, advances or subsidies to ACM or its subsidiaries, and any financing in connection with ACM's intended pilot plant at its Vila Verde Tungsten Project; and (iii) any-post Listing equity financings, except for 20% of the net proceeds exceeding $400,000 of such financings.

The principal amount of the New Note as at August 28, 2024 would be $1,810,000 ($1,005,000 plus $1,005,000 minus $200,000) and interest would be $49,540 for a total debt of $1,859,540.

On September 17, 2024 the Company completed the acquisition of a 1% net smelter return royalty in respect of Borralha from the holders thereof for a purchase price of $300,000 USD satisfied as follows:

- $40,200 in cash (paid prior to the year end and included in prepaid expenses) .

- $93,800 via two promissory notes payable, bearing interest at 5%, payable on demand on or after November 14, 2024.

- $268,000 via three convertible debentures payable, bearing interest at 12%. The debt shall be automatically converted into common shares of the Company at the Listing Price per share prior to the Company's shares being listed on an exchange.

Subsequent to the year end, the Company issued 12,934,600 common shares for a value of $1,293,460.

SCHEDULE "H"

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ACM FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

Allied Critical Metals Corp.

Management's Discussion and Analysis

For the Year Ended June 30, 2024

(Stated in Canadian dollars)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of October 1, 2024 to assist readers in understanding Allied Critical Metals Corp. (the "Company", "ACM", "we", or "us") financial performance for year ended June 30 2024. It should be read together with the annual financial statements for the period from the period of incorporation, January 12, 2023 to June 30 2023 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

ACM is is an exploration company incorporated on January 12, 2023, under the laws of the Province of Ontario, Canada. The Company's head office is at 1518 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6 and the registered office is located at Suite 1800, 181 Bay Street, Toronto, Ontario, Canada, M5J 2T9.

ACM is a private company not listed on any exchange in Canada or elsewhere.

Acquisition of Pan Metals Unipessoal Lda and the Borralha Tungsten Project and the Vila Verde Tungsten Project (the "Tungsten Projects")

On March 27, 2023, ACM signed an agreement as amended on April 10, 2023 (the "Assignment Agreement") with Dalmington Investments Limitada ("Dalmington" or "Assignor") to receive all of the rights and assume all the obligations of Dalmington under an acquisition agreement (the "Acquisition Agreement") dated February 15, 2023 and amended June 30, 2023, November 30, 2023 and March 18, 2024, to acquire from Pan Iberia Limited ("Pan Iberia" or the "Vendor") all the issued and outstanding capital of PanMetals Unipessoal Limitada ("PanMetals").

PanMetals owned 100% of the Borralha Project and 90% with a right to acquire the remaining 10% of the Vila Verde Project. Pursuant to the Acquisition Agreement and Assignment Agreement, ACM incorporated

ACM Tungsten Unipessoal Lda as a wholly-owned Portuguese subsidiary incorporated under the laws of Portugal to acquire 100% of the equity capital of PanMetals. Pursuant to the Acquisition Agreement, ACM committed to complete a going public listing transaction (the "Listing"), such as by a reverse takeover, three-cornered amalgamation plan of arrangement or similar listing wherein ACM will become a wholly-owned subsidiary of a company (the "Resulting Issuer") having its common shares (the "RI Shares") listed ("Date of Listing") and posted for trading on a Canadian stock exchange. Pursuant to the Assignment Agreement and Acquisition Agreement, on April 29, 2024, ACM paid the following consideration to the Vendor and the Assignor as follows:

A) payment to Assignor:

(i) a 1% net smelter returns royalty (the "1% NSR") on all production from the Tungsten Projects, 50% of which may be repurchased by the royalty payor at any time after commencement of commercial production of the respective the Tungsten Projects at a cash purchase price equal to a 70% of the net present value of the 1% NSR based on a 7% discount factor; and

(ii) a 10% beneficial ownership in the Tungsten Projects, as a carried, non-participating interest that becomes a carried, participating interest upon commencement of commercial production at each of the respective Tungsten Projects which may each be acquired separately by ACM in consideration for payment equal to a 30% discount to the respective net present values using a discount factor of 7% paid 30% in cash and 70% in RI Shares based on the greater of the applicable discounted market price and the 20-day volume weighted average price for the 14 day period prior to completing the purchase of the respective beneficial ownership percentage, subject to the policies of the Canadian Securities Exchange (the "Exchange");

B) payment to Vendor:

(i) $500,000 USD (paid - as of June 30, 2023, the Company had paid the $500,000 USD deposit or $677,940);

(ii) $2,000,000 USD, of which $1,500,000 USD was paid by two promissory notes; (the "Secured Note" and the "Note") and $500,000 was paid by convertible debenture (the "Convertible Debenture");

(iii) 2,000,000 USD paid by way of a convertible debenture bearing interest at 12% (the "Closing Auto-Convert Debenture");

(iv) special common share purchase warrants of ACM (the "Borralha Special Warrants") issued to the Vendor on Closing and vesting on the later of (a) 12 months plus one day after Listing, and (b) publication by the Resulting Issuer of a technical report for Borralha prepared in accordance with National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101") with a resource estimate (in any category) of at least 15,000 tonnes of tungsten oxide (WO3) exercisable within 5 years of Closing Date for no additional consideration into RI Shares equal to $1,000,000 USD (using an agreed $1.34 CAD/USD exchange rate) divided by the greater of the Listing Price and the closing market price one business day following public announcement of the resource estimate, subject to the policies of the Exchange; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between the Company and the Vendor (presently agreed to be December 31, 2024) the rights and obligations of the Borralha Special Warrants shall become null and void and the $1,340,000 face value of the Borralha Special Warrants shall be due to the Vendor under a promissory note without interest with a maturity date of April 29, 2029; and

(v) special common share purchase warrants of ACM (the "Vila Verde Special Warrants") issued to the Vendor on closing and vesting on the later of (a) 36 month plus one day after Listing

and (b) the date that PanMetals is issued a Mining Exploitation License"("VV License") for commercial production of tungsten at economically viable levels from Vila Verde exercisable within 5 years of Closing for no additional consideration into RI Shares equal to $2,000,000 USD (using the fixed exchange rate of $1.34) divided by the greater of: (1) two times (2x) the Listing price; and (2) the closing market price on business day following the public announcement of the VV License, subject to the policies of the Exchange, and the convertible debenture, Payments Shares, Borralha Special Warrants and Vila Verde Special Warrants shall be subject to restrictions preventing the Vendor from owning 20% or mor of the RI Shares unless determined otherwise by the RI and subject to the policies of the Exchange; provided, however, that in the event that the Listing does not occur by the deadline as may be agreed between the Company and the Vendor (presently agreed to be December 31, 2024) the rights and obligations of the Vila Verde Special Warrants shall become null and void and the $2,680,000 face value of the Vila Verde Special Warrants shall be due to the Vendor under a promissory note without interest with a maturity date of April 29, 2029.

Pursuant to the Acquisition Agreement, on closing of the Acquisition on April 29, 2024, ACM also:

A) acquired, through Pan Metals, the remaining 10% of Vila Verde from Mineralia-Minas Geotecnia e Construcoes Lda. ("Mineralia") in consideration for a cash payment of €60,000 together with a cash payment of €25,000 in respect of license fees which was satisfied by way of a promissory note in the amount of €85,000 ($123,250); and ACM acknowledged that it will pay €250,000 to Mineralia to pay the mining regulatory authorities in Portugal once required upon issuance of the Exploitation license for Vila Verde, which will not be required until sometime after 18 months of closing of the acquisition;

B) reimbursed the Vendor €125,000 for payment of license fees in respect of Borralha and paid for exploration expenses of €877,440 incurred since February 14, 2023 satisfied by way of a convertible debenture in the principal amount of $851,250 which automatically converts into RI Shares on Listing at the Listing price (the "Listing Price") per RI Share at Listing; and reimbursed Mineralia for €125,000 in license fees paid for Borralha which was satisfied by payment of a promissory note in the amount of $106,475.50, which reflects $74,600 previously paid in cash; and

C) agreed to acquire a 1% net smelter return royalty in respect of Borralha from the holders thereof for a purchase price of $300,000 USD satisfied by $100,000 USD cash and $200,000 USD in ACM shares at a price equal to the listing price using the fixed exchange rate of $1.34; and a cash payment of $40,200 was paid to one of the holders, and on September 17, 2024 the Company completed the acquisition of the royalty by: (i) paying promissory notes totaling $93,800 to the other royalty holders in satisfaction of the cash requirement; and (ii) issuing three convertible debentures in the aggregate principal amount of $268,000 which automatically convert into RI Shares on Listing at the Listing Price (see *"Subsequent Evets"* below).

The Tungsten Projects

The Borralha Tungsten Project

Property Description, Location and Access

The Borralha Property surrounds the past productive Borralha tungsten and tin mine that is situated approximately 3 kilometres south of the Venda Nova Dam, 40 kilometres east of the city of Braga, or 100 kilometres northeast from the Francisco Sá Carneiro airport in the major city of Porto. It is owned beneficially in trust for PanMetals Unipessoal Lda. ("**PanMetals**") by Mineralia-Minas, Geotecnia e Construcoes Lda.

ACM owns 90% of the Borralha Property beneficially through PanMetals a wholly-owned subsidiary of ACM. PanMetals holds beneficial title to the Borralha Property, which is licensed in the name of Minerália beneficially in trust for PanMetals pursuant to an agreement dated effective April 29, 2024 (the "**Property**

Agreement"), and Minerália holds the Borralha Property through a Mining Licence (C-167) granted by the DGEG of the Government of Portugal. Under the Property Agreement, Minerália holds title of the Borralha Property beneficially in trust for PanMetals and has agreed to transfer the legal registration of the Mining License to PanMetals by paying a final €125,000 licencing payment and committing to continue further exploration work on the Borralha Property. The Mining Licence is issued with the proviso that full scale mining will commence within a 5-year period commencing October 28, 2021 to October 28, 2026. Prior to full scale mining, a Definitive Feasibility Study ("**DFS**") and Environmental Impact Study ("**EIS**") needs to be completed to the satisfaction of the DGEG, but in the interim further exploration and pilot mining of up to 150,000 tonnes per annum is permitted. The terms of the Mining Licence include a 3% production royalty payable to the Government of Portugal.

The remaining 10% of Borralha Property (the "**Retained 10% Interest**") is held by Dalmington Investments Lta. ("**Dalmington**") which also holds a 1% net smelter returns royalty (the "**Retained 1% NSR**") in respect of all production from the Tungsten Projects, wherein 50% of the Retained 1% NSR may be purchased from Dalmington on or after production has commenced at both the Tungsten Projects for a purchase price payable in cash and equal to 70% of the net present value of the royalty based on a 7% discount factor and the most current published feasibility studies for the Tungsten Projects. The Retained 10% Interest in respect of the Borralha Tungsten Project and the Vila Verde Tungsten Project may also each be purchased separately by ACM upon commencement of large scale economic commercial production at the respective Tungsten Project.

History

The Borralha mine was discovered by Domingos Borralha when he found wolframite-bearing rocks on his land. In 1902 the mining concession was granted to the Compagnie de Mines d'Étain et Wolfram which in 1909 became the Mines de Borralha, SA Brussels and in 1914 became Mines de Borralha SA Paris. By 1910, the mine had become the largest tungsten source in the country. Mining continued almost uninterrupted from 1903 to 1985.

The global production of wolframite and scheelite concentrates from 1904 until the mine's closing is estimated at about 18,500 tonnes, although this number is an approximate and certainly much less than the true value. The largest annual production was 1955 with 524.3 tonnes of concentrate, of which 44.39 tonnes came from mining vein structures situated north of the Borralha River and 58.37 tonnes from the open pit to the south on the Santa Helena Breccia ("**SHB**").

Most of the production at Borralha was wolframite concentrate. Scheelite concentrates represented about 18% of the total production. From 1975 to 1980 the total production of chalcopyrite concentrates at Borralha was 1,711.65 tonnes (1.06 tonnes of tungstate concentrates to 1 tonne of chalcopyrite concentrates). The chalcopyrite concentrates also had silver values in the order of 0.3%. There was also a small production of tin concentrates from the associated cassiterite mineralization.

Exploration

No exploration work was carried out on the property from 1983 until Blackheath Resources Inc. optioned the property in 2011 from Minerália who then continued working on the project as the exploration contractor. Minerália collected available historical geological maps and old mining plans then digitized them. This work identified two exploration targets worthy of immediate interest, the under-exploited sub-horizontal veins north of Borralha River and the SHB south of the river. Minerália's early field work included surveying, geological mapping, establishment of a survey grid and soil geochemical sampling.

In 2012 Blackheath Resources excavated nine trenches across the SHB and collected channel samples at 5-metre intervals. This work was followed by the drilling of thirteen diamond drill holes, totalling 1,917.55 metres of mostly HQ-size. In 2013 two drill holes tested the sub-horizontal veins on the north side of Borralha River, and later in 2014 and 2017 eleven drill holes tested the mineralization of the SHB.

In 2023-24 ACM contracted Minerália to carry out re-analyses of the historical drill hole pulps, supervise a metallurgical testing program, and manage a drilling program that was comprised of 2 P-size diamond drill holes and 13 reverse circulation drill holes, totalling 3,685.4 metres.

The Vila Verde Tungsten Project

Property Description, Location and Access

Vila Verde is at an earlier stage of development than the Borralha Project. It is comprised of several old mining workings including the Vale das Gata Mine, which was the third largest mine in Portugal until its closure in 1986.

The mineral exploration rights for Vila Verde covering an area of 1,400 hectares are in the process of being granted by the DGEG and transferred from Mineralia to Pan Metals, further to a research and prospecting agreement with registry number MN/PP/014/13 entered into between DGEG and Mineralia on July 22, 2013 which although expired will be converted into a mineral license under a concession agreement similar to the Borralha License (the "**Vila Verde License**"). The Vila Verde License is pending presentation of financial guarantees for approximately €250,000 and a corresponding work program. The Vila Verde License will permit pilot mining of up to 150,000 tonnes per year and exploration on the Property. Within 5 years of the transfer and conversion of the Vila Verde License, an application to convert the license into an exploitation license by submitting to the DGEG a DFS and EIA in respect of Vila Verde.

The Company plans to develop Vila Verde once the Borralha Project is in production.

Acquisition of Pan Metals

On April 29, 2024, the Company closed the transaction whereby it acquired all of the shares in the capital of PanMetals. The Company elected to apply the optional test as per IFRS 3, to identify concentration of fair value to determine whether the transaction constitutes a business combination or an asset acquisition and determined that the exploration property constituted a group of assets that comprised over 90% of the fair value of the acquisition. Accordingly, the Company recorded the transaction as an acquisition of net assets.

The following summarized the purchase price allocation:

Consideration Issued	
Transaction Costs	$ 32,310
Cash Consideration	
Cash deposit of US$500,000	677,940
Payment for exploration expenditures	1,266,851
Payment on licenses	74,600
	2,019,391
Debt issued	
Promissory notes	2,241,597
Convertible debentures	3,350,000
	5,591,597
Special Warrants	1,704,837
Total Consideration Issued	$ 9,348,135
Net identifiable assets (liabilities) acquired	
Cash	$ 118,162
VAT	111,003
Cash held on deposit	175,632
Accounts payable	(1,425,090)
Total net identifiable liability	$(1,020,293)

The fair value of the Special Warrants was estimated based on (1) the value of the underlying shares and a probability of 51% for the Borralha Special Warrants and 49% for the Vila Verde Special Warrants and (2) the present value of the promissory notes, should the Listing not occur by the agreed deadline (of December 31, 2024).

The resulting exploration and evaluation assets are summarized as follows:

	Borralha	Vila Verde	Total
Balance, June 30, 2023	$ -	$ -	$ -
Additions	4,033,324	6,335,104	10,368,428
Balance, June 30, 2024	$ 4,033,324	$ 6,335,104	$ 10,368,428

Borralha Project

In connection with the acquisition of PanMetals Unipessoal Lda, the Company acquired a 90% interest in the Borralha Project located Portugal with the right to acquire the remaining 10%. The Borralha Project is a tungsten mineral project located in northern Portugal. (See *"Our Business"* above.)

Vila Verde Project

In connection with the acquisition of PanMetals Unipessoal Lda, the Company acquired a 90% interest in the Vila Verde Project located Portugal with the right to acquire the remaining 10%. The Vila Verde Project is a tungsten mineral project located in northern Portugal. (See *"Our Business"* above.)

Exploration expenditures incurred to June 30, 2024

	Exploration Expenditures Year Ended June 30, 2024	Total cumulative Expenditures to June 30, 2024
Borralha Property		
Project management	$ 158,879	$ 158,879
Geological	82,686	82,686
Hydrogeology	66,240	66,240
Metallurgy	14,198	14,198
Vehicle rental	7,140	7,140
Drilling	3,367	3,367
Total	332,510	332,510
Vila Verde Project		
Project management	17,564	17,564
Sample analysis	4,132	4,132
Geological	2,325	2,325
Total Vila Verde	24,021	24,021
Total exploration expenditures	$ 356,531	$ 356,531

Corporate and General Matters

From the outset, the Company has had two directors who are also executive officers, Chief Executive Officer ("CEO") Roy Bonnell and Corporate Secretary Andrew Lee. Mr. Bonnell is a corporate entrepreneurial businessman who has founded and held executive roles as chairman, CEO and directorships of numerous capital, exploration and technology companies over the past 25 years. He is currently the Chairman and Director of Thesis Gold Inc., a company with a gold property in BC, Canada. Mr Bonnell is a member of the Law Society of Upper Canada and holds a BA (Honours) from Quen's University, an M.Sc. In Accounting and Finance from the London School of Economics, an M.B.A from McGill University, and a law Degree from the University of Western Ontario.

Mr. Lee has been working with public mineral exploration companies for the past 15 years. He has served as a director or officer of publicly listed resource companies with projects globally including a gold project in Ecuador and a phosphate project in Guinea-Bissau, West Africa. More recently he has been the managing director of York Harbour Metals Inc., a company with a Cu-Zn property in Newfoundland, Canada. Currently is a director and CEO of DeepRock Minerals Corp., a company with property in Quebec and New Brunswick, Canada.

The third executive officer is Keith Margetson, CPA, CA, CPA (Illinois), who is the Company's Chief Financial Officer. He has over four dees in public accounting, serving as both an auditor and as an officer in private and public companies. He qualified as a Canadian CPA in 1975 and a US CPA in 2003. He has had his own firm since 1992.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	June 30, 2024 $	June 30, 2023 $
Total Revenue	-	-
Expenses	1,011,022	123,088
Net loss	(1,144,180)	(122,314)
Total assets	11,001,402	968,188
Total long-term liabilities	3,400,368	-
Net loss per share (basic and diluted)	(0.04)	(0.01)

During the year ended June 30, 2024, the Company incurred a loss of $1,144,180 as compared to a loss of $122,314 for the prior year, representing an increase of $1,021,866. The largest expense in 2024 was share-based compensation - $377,998 compared to $19,060 in the previous year. The major reason for the increase involves how the item is valued, which is by use of the Black Scholes pricing model. In that model, one decisive input is the value of the shares at grant – which was $0.10 in 2024 compared to $0.005 in 2023. This was the major reason for the increase as most of the other inputs were very similar in both years.

Exploration and evaluation expenditures, the next largest expense, was $356,531 in the current year and $nil in the prior year. This expense relates to the exploration expenditures carried out by PanMetals during the time it was owned by ACM, basically May and June 2024. Professional fees increased by $71,679 from $17,158 to $88,837. Most of this expense was for auditing fees, required to comply with pre-listing requirements. Consulting fees, consisting mainly of marketing costs, were $61,500 in 2024 and $5,100 in 2024, reflecting the Company's emphasis on raising investors' awareness. Wages were $41,111 in 2024 while $nil in 2023. These are costs incurred by PanMetals, reflecting expenses for May and June 2024, the

period when PanMetals expenses were included in the Company's operating statement. Project investigation costs, $27,195 in 2024 and $68,560 in 2023, were expenditures made gathering and reviewing data made prior to purchase of PanMetals. Other costs were management fees of $24,000 ($12,500 in 2023 and general and administrative expenses of $33,850 in 2024 compared to $710 in 2023.

The Company also incurred financing fees associated with the PanMetals purchase. Interest of $113,779 was accrued on promissory notes and convertible debentures issued and loss on warranty liability revaluation of $20,531 was charged on the special warranty liability.

During the period from Inception on January 12, 2023 to June 30, 2023, the Company incurred a loss of $122,314. The major expense was project investigation costs, incurred to review the various geological and technical reports that were prepared. Other expenses were share-based compensation, reflecting the calculated cost of granting 5,000,000 share options, $17,158 in legal and audit fees, $12,500 in management fees, $5,100 in consulting expenses and $710 in miscellaneous general and administrative expenses. There was $774 in interest income, earned from funds on deposit.

Summary of Quarterly Results

The following table summarizes the results of operation for the eight recent quarters. Note that the Company did not start active operations until April 2023 and accordingly the quarter ended June 30, 2024 is the only quarter for the period ended June 30, 2024:

	Three months ended			
	June 30, 2024 $	March 31, 2024 $	Dec 31, 2024 $	Sept 30, 2024 $
Expenses	824,754	79,679	51,770	54,819
Net loss	(958,802)	(79,679)	(50,880)	(54,819)
Total assets	11,001,402	1,141,789	1,129,295	878,816
Net loss per share and diluted loss per share	(0.04)	(0.00)	(0.00)	(0.00)

	Three months ended June 30, 2023 $
Expenses (recovery)	123,088
Net income (loss)	(122,314)
Total assets	968,188
Net loss per share and diluted loss per share	(0.01)

During the three months ended June 30, 2024, the Company reported a net loss of $958,802 as compared to a net loss of $79,679 for the previous quarter. The major difference was due to the cost of the purchase of PanMetals and the inclusion of PanMetals expenses since purchase. There were $113,779 in interest and 20,531 in special warrant liability revaluation loss as a result of the debt incurred with the share purchase of PanMetals and there were PanMetals expenses of exploration and evaluation of $356,531 and wages of $41,112. Otherwise, share-based compensation of $377,998 granted on April 12, 2024, professional fees of $24,658 and general and administrative expenses of $20,630 were major expenditures during the quarter.

During the three months ended March 31, 2024, the Company reported a net loss of $79,679 compared to a loss of $50,880 for the previous quarter. Consulting fees of $45,500 was the main reason for the increase. Other expenses were professional fees of $18,679 and project investigation costs of $9,300.

During the three months ended December 31, 2023, the Company reported a net loss of $50,880 compared to a loss of $54,819 for the previous quarter. During this quarter, the Company was billed audit fees for 2023, which were significantly more than the accrual at June 30, 2023. Total professional fees were $38,000. Other costs were management fees of $7,000 and project investigation charges of $6,570.

During the three months ended September 30, 2023, the Company reported a net loss of $54,819. The major expenses were consulting fees of $16,000, project investigation costs of $10,500, professional fees of $7,500 management fees of $8,000 and general and administrative costs of $12,819.

During the three months ended June 30, 2023, the Company reported a net loss of $122,314. The major expense was project investigation costs, incurred to review the various geological and technical reports that were prepared. Other expenses were share-based compensation, reflecting the calculated cost of granting 5,000,000 share options, $17,158 in legal and audit fees, $12,500 in management fees, $5,100 in consulting expenses and $710 in miscellaneous general and administrative expenses. There was $774 in interest income, earned from funds on deposit.

Results of Operations

The net loss was $1,144,180 for the year ended June 30, 2024, as compared to the loss of $122,314 for the period from inception, January 12, 2023 to June 30, 2023. One of the major differences between the operations for the 2024 year was the inclusion of PanMetals operations for the period of ownership, April 29, 2024 to June 30, 2024. As noted earlier, these costs included exploration and evaluation expenses of $356,531, wages of $41,112 interest of $113,779 and the loss on special warrant liability revaluation of $20,531.

Share based compensation was $377,998 as compared to $19,060 in the previous year. Professional fees were $88,837 in 2024 compared to $17,158 in 2023. The reasons for the increases in those accounts were described earlier in this report.

Consulting fees were $56,400 greater in the current year as the expenses were $61,500 in 2024 compared to $5,100 in 2023. The increase related to special marketing expenses incurred to raise interest in the Company.

Project investigation costs were less in the current year due to the timing of reviewing data to determine the commercial viability of the project. The costs were $27,195 in 2024 compared to $68,560 in 2023.

Management fees were $24,000 in 2024 and $12,500 in 2023, reflecting the longer period of operation in 2024 and the different function that management performed.

Finally, general and administrative expenses were $33,850 compared to $710 in 2023.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $1,144,180 for the year ended June 30, 2024 and as of that date the Company's accumulated deficit was $1,266,494. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in

the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at June 30, 2024, the Company had a working capital deficit of $5,503,086, (working capital of $179,173 in 2023). The current assets consisted of cash in the amount of $192,802 ($281,158 in 2023), GST and VAT receivable of $209,089, ($5,090 in 2023) and prepaid expenses of $55,175 ($4,000 in 2023). Current liabilities total $5,960,152 in 2024 ($111,075 in 2023). There was no long term debt in 2023, but in 2024 the long term debt was $3,400,368.

The Company believes that the current capital resources are not sufficient to pay overhead expenses and to successfully carry out its business plan for exploration of the Borralha and Vila Verden properties. Furthermore, the Company is not expected to generate cash from its operations in the foreseeable future. As a result, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects. Accounts payable and accrued charges were $1,178,526 in 2024 ($111,075 in 2023). New liabilities in the current year included the following: (1) promissory notes payable of $2,141,597 of which $1,136,597 were current; (2) debentures payable of $4,201,250 of which $3,531,250 were current; (3) interest on those debts of $113,779 and finally (4) special warrant liability of $1,725,368. The latter is recorded in recognition of the liability to issue promissory notes to the vendors, should the Company fail to be listed. The amount is calculated on estimated probability of reaching milestones and discounted cash flows should the milestones not be met.

During the year ended June 30, 2024, the Company issued the following shares for private placements at $0.10 per share:

- On February 16, 2024, the company issued 4,478,000 for gross proceeds of $447,800.
- On April 19, 2024, the company issued 1,670,500 shares for gross proceeds of $167,050.
- On April 29, 2024, the Company issued 250,000 shares for gross proceeds of $25,000.
- On May 6, 2024, the Company issued 100,000 shares for gross proceeds of $10,000.
- On May 17, 2024, the company issued 1,800,000 for gross proceeds of $180,000.
- On June 12, 2024, the company issued 3,750,000 for gross proceeds of $375,000.
- On June 14, 2024, the company issued 100,000 for gross proceeds of $10,000.
- . On June 21, 2024, the company issued 500,000 for gross proceeds of $50,000.

On January 12, 2024, 2,000,000 shares were purchased through the exercise of options for proceeds of $10,000, and on January 25, 2024, 3,000,000 shares were purchased through the exercise of options for proceeds of $15,000.

On April 29, 2024, 300,000 shares valued at $0.10 were issued for services rendered by a third party consultant.

Transactions with Related Parties

The Company considers its Chief Executive Officer ("CEO") President, Chief Operations Officer ("COO"), and Chief Financial Officer ("CFO) and its two directors to be key management personnel.

During the year ended June 30, 2024, $24,000 was accrued or paid for management fees to the CFO, Keith Margetson. Of this amount $14,700 is unpaid and included in accounts payable as at June 30, 2024 (2023 - $nil). In 2024, Margetson was granted stock options valued at $3,897.

For the period ended June 30, 2023, $12,500 (2024 - $nil) was paid for management fees to the CEO Roy Bonnell. He was granted stock options valued at $58,453 in 2024. At as June 30, 2024, Bonnell had

advanced the Company $87,000. The account is non-interest bearing, due on demand and included in accounts payable.

During May and June 2024, the period during which PanMetals was owned by ACM, each of Mineralia and GMR Consultores Lda., which are owned or controlled by the Joao Barros, President and Chief Operating Officer ("COO") of the Company, received payment for their respective fees and expenses in respect of services provided by them to PanMetals – Mineralia ($211,666 fees and $249,851 for other exploration expenses) and GMR Consultores Lda. ($17,591 in fees). Barros was also granted stock options valued at $58,453.

On March 19, 2024, the Company signed an agreement with DeepRock Minerals inc., ("Deep") a related party as Andrew Lee is a director of both and Keith Margetson is the CFO of both. Under the agreement, Deep would earn a 10% joint venture earn-in interest in a pilot plant to be located near the two tungsten properties in Portugal. The 10% interest in the joint venture would entitle Deep to receive the greater of 10% of the net profits for the sale of tungsten concentrate produced from the pilot land and $500,000 per year for a term of 10 years. In order to earn the 10% interest, Deep must pay ACM $1,000,000 by April 30, 2024, and pay the first $200,000 by March 31, 2024. Should Deep not complete the payment of the full purchase price by April 30, 2024, any payments would automatically convert into common shares of the Company at a price of $0.10 per share. As of April 30, 2024, Deep had paid $122,000 and, as the terms of the contract were not met, $100,000 is to be converted into shares and the balance of $22,000 will be returned to Deeprock. The $100,000 has been included in Subscriptions received as the shares were not issued prior to June 30, 2024. The balance is included in related party debt. Andrew Lee received stock options valued at $58,453.

The above transactions were in the normal course of operations and are measured at the agreed amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

N/A

Subsequent Events

On July 29, 2024 the Company amended its debt agreements with Pan Iberia as follows:

- Amending the Closing convertible debenture of $670,000 into an automatically converting debenture which automatically converts into common shares of the Company on listing at the listing price and amends the maturity date and listing deadline date to December 31, 2024, effective upon a prepayment of the "New Note" (see below) in the amount of $100,000 on or before September 18, 2024 (paid).
- Replacing the two promissory notes owing to Pan Iberia with one new promissory note (the "New Note") combining the remaining principal and interest owing thereon, bearing interest at 10% per annum and payable on January 31, 2027 provided that:

  a) $100,000 of the principal amount of the New Note is payable on the earlier of the date of listing and December 31, 2024, and

b) the Company will prepay $800,000 of the principal amount of the New Note as a priority as soon as it has sufficient liquid funds to do so, excluding: (i) any financing received on or before listing; (ii) any grants, advances or subsidies to ACM or its subsidiaries, and any financing in connection with ACM's intended pilot plant at its Vila Verde Tungsten Project; and (iii) any-post listing equity financings, except for 20% of the net proceeds exceeding $400,000 of such financings.

The principal amount of the New Note as at August 28, 2024 would be $1,810,000 ($1,005,000 plus $1,005,000 minus $200,000) and interest would be $49,540 for a total debt of $1,859,540.

On September 17, 2024 the Company completed the acquisition a 1% net smelter return royalty in respect of Borralha from the holders thereof for a purchase price of $300,000 USD satisfied as follows:

- $40,200 in cash (paid prior to the year end and included in prepaid expenses) .
- $93,800 via two promissory notes payable, bearing interest at 5%, payable on demand on or after November 14, 2024.
- $268,000 via three convertible debentures payable, bearing interest at 12%. The debt shall be automatically converted into common shares of the Company at the listing price per share prior to the Company's shares being listed on an exchange.

Subsequent to the year end, the Company issued 12,934,600 common shares for a value of $1,293,460.

Critical Accounting Estimates

Significant Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

(ii) Determination of functional currency

The Functional currency for each of the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. The Company has determined the functional currency of the Company is the Canadian dollar and for the subsidiaries, it is the European Euro. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

(iii) Impairment of Exploration and evaluation assets

(iv) The Company is required to make certain judgments in assessing indicators of impairment of exploration and evaluation properties. Judgment is required to determine if the right to explore will expire in the near future or is not expected to be renewed, to determine whether substantive expenditures on further exploration for and evaluation of mineral resources in specific areas will not be planned or budgeted, to determine if the exploration for and evaluation of mineral resources in specific areas have not led to the commercially viable quantities of mineral resources and the Company will discontinue such activities, and is required to determine whether there are indications that the carrying amount of an exploration and evaluation property is unlikely to be recovered in full from successful development of the project or by sale.

(v) *Fair value of Special Warrants*

There are events that must happen in order for the Special Warrants to vest and the Company must use its judgment to determine the likelihood of those events occurring. The Company must consider if these events are more likely or less than likely to occur and if more likely, assign a probability to that event. In its determination, the Company has concluded that it is more likely that the Borralha Special Warrants will vest, while it is less than likely that the vesting events for the Vile Verde project will not be met and, accordingly, those Special Warrants will not be valued. Changes in the likelihood of these events occurring will affect the value of the cost of the Company's exploration and evaluation assets.

(vi) *The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

(v) *Share-based compensation*

Share-based compensation in the form of Finder's Warrants, issued to third parties for services and options, issued to management and consultants, have been valued using the Black-Scholes-pricing model. Some of the inputs are subjective, including the expected volatility of the price of the Company's common shares, the expected term of the option, expected dividend yield, and expected forfeiture rates. These estimates involve inherent uncertainties and are based on management judgment.

Changes in Accounting Policies

The Company adopted IAS 1 effectively on January 12, 2023. This standard clarifies how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The adoption of this new standard did not impact the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2024, the Company had a cash balance of $192,802 to settle current, liabilities of $5,960,152. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2024, the Company did not have any investments in investment-grade short-term deposit certificates. All of the Company's debt has fixed interest rates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the U.S. dollar and the European Euro. However, the :U.S., dollar transactions have a set exchange of $1U = $1.34 Canadian. During the period when the Company had transactions denominated in the European Euro, when compared to the Canadian dollar, European Euro was virtually unchanged. As at June 30, 2024, the Company had approximately $54,400 in cash in European Euros and $756,900 of payables in European Euros. As at June 30, 2024 and assuming all other variables remain constant, a 10% change in the foreign exchange rate of the European Euro would result in an increase or decrease in the Company's loss and comprehensive loss of approximately $70,250.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on January 12, 2023 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost-effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings,

results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $1,144,180 for the year ended June 30, 2024 and as of that date the Company had a working capital deficit of $5,503,086 and accumulated deficit of $1,266,494. However, it should be noted that the Convertible debentures in the amount of $4,201,250 automatically convert into common shares of the Company upon completion of its contemplated going public listing transaction, which would reduce the working capital deficit accordingly. In addition, the Company has entered into a debt amendment agreement dated July 29, 2024 which shifted the current promissory note in the amount of $905,000 into long-term debt, and subsequent to the year-end, the Company also issued 12,934,600 common shares for value of $1,293,460 which further reduces and addresses the working capital deficit (see "Subsequent Events" below). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

In eventuality that ACM becomes a listed entity, the trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise

in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended June 30, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended June 30, 2024.

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares
Balance as at June 30, 2024	41,896,300

	Number of Shares
Balance as at the Date of MD&A	54,830,900

Agent's Warrants:

As at the date of the MD&A, the Company had 197,400 warrants that could be converted into shares at $0.10 per share. The warrants expire as follows: Expiring February 16, 2025 – 38,400 warrants; expiring May 15, 2025 – 159,000 warrants.

Special Warrants:

As at June 30, 2024, the Company had the following special warrants issued and outstanding but not yet vested:

(a) Borralha Special Warrants having a face value of $1,340,000 , which upon vesting within 5 years of April 29, 2024 for no additional consideration into RI Shares equal to $1,000,000 USD (using an agreed $1.34 /USD exchange rate) divided by the greater of the Listing Price and the closing market price one business day following; and

(b) Vila Verde Special Warrants with a face value of $2,680,000 , which upon vesting within 5 years of April 29, 2024 convert for no additional consideration into RI Shares equal to $2,000,000 USD (using the fixed exchange rate of $1.34) divided by the greater of: (1) two times (2x) the Listing price; and (2) the closing market price on business day following vesting.

(See "Our Business" as to vesting conditions and terms of the Borralha Special Warrants and the Vila Verde Special Warrants, above.)

Stock Options:

As at the date of the MD&A, the Company had 4,850,000 options outstanding, each allowing the holder to purchase one common share at $0.10 expiring April 12, 2029.

This MD&A has been approved by the Board effective October 23, 2024.

"Andrew Lee"
Director

"Roy Bonnell
Director, CFO

SCHEDULE "I"

FINANCIAL STATEMENTS OF PAN METALS
FOR THE YEARS ENDED JUNE 30, 2023 AND 2022

PANMETALS UNIPESSOAL LDA

FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

Stated in Canadian Dollars

PANMETALS UNIPESSOAL LDA

INDEX TO THE AUDITED FINANCIAL STATEMENTS

For the Years Ended June 30, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Directors of
PanMetals, Unipessoal Lda

Opinion

We have audited the accompanying financial statements of PanMetals, Unipessoal Lda (the "Company"), which comprise the statements of financial position as at June 30, 2023 and 2022, and the statements of loss and comprehensive loss, changes in shareholders' deficit, and cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2023 and 2022, and its financial performance and its cash flows in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates the Company has incurred losses from inception of $604,990 and does not currently have the financial resources to sustain operations in the long-term. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

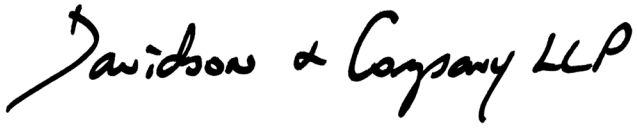
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Vancouver, Canada

Chartered Professional Accountants

October 23, 2024

PANMETALS UNIPESSOAL LDA

Statements of Financial Position
(Stated in Canadian dollars)

As at June 30, 2023 and 2022

		2023		2022
Assets				
Current assets				
Cash	$	33,779	$	5,715
Value-added taxes receivable		24,971		14,316
Total current assets		58,750		20,031
Cash held on deposit (Note 4)		173,340		161,604
Total assets	**$**	**232,090**	**$**	**181,635**
Liabilities and Shareholders' Deficit				
Current liabilities				
Accounts payable and accrued liabilities (Note 5)	$	20,629	$	11,827
Due to related parties (Note 7)		809,788		558,316
Total current liabilities		830,417		570,143
Shareholders' deficit				
Share capital (Note 6)		1,510		1,510
Other accumulated comprehensive income		5,153		37,948
Deficit		(604,990)		(427,966)
Total shareholder's deficit		(598,327)		(388,508)
Total liabilities and shareholder's deficit	**$**	**232,090**	**$**	**181,635**

Nature of operations and continuance of business (Note 1)
Subsequent event (Note 11)

Approved by:

"Joao Barros" (signed)
Director

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Loss and Comprehensive Loss
(Stated in Canadian dollars)

For the Years Ended June 30, 2023 and 2022

	2023	2022
Expenses		
Wages and benefits (Note 7)	$ 81,299	$ 81,858
Loss (gain) on foreign exchange	(16,869)	20,823
Professional fees	20,109	-
Exploration and evaluation expenses (Note 4)	86,212	24,174
General and administrative expenses	6,273	5,459
	177,024	132,314
Loss for the year	(177,024)	(132,314)
Other comprehensive income (loss)		
Foreign currency translation adjustment	(32,795)	33,263
Loss and comprehensive loss	$ (209,819)	$ (99,051)
Weighted average shares outstanding	1	1
Loss per share – basic and diluted	$ (209,819)	$ (99,051)

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Changes in Shareholders' Deficit
(Stated in Canadian dollars)

For the Years Ended June 30, 2023 and 2022

	Share Capital		Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Shareholders' Deficit
	# of shares				
Balance, June 30, 2021	1	$ 1,510	$ 4,685	$ (295,652)	$ (295,652)
Loss and comprehensive loss	-	-	33,263	(132,314)	(99,051)
Balance, June 30, 2022	**1**	**1,510**	**37,948**	**(427,966)**	**(388,508)**
Loss and comprehensive loss	-	-	(32,795)	(177,024)	(209,819)
Balance, June 30, 2023	**1**	**$ 1,510**	**$ 5,153**	**$ (604,990)**	**$ (598,327)**

The accompanying notes form an integral part of these financial statements

PANMETALS UNIPESSOAL LDA

Statements of Cash Flows
(Stated in Canadian dollars)

For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash provided by (used in):		
Operating activities		
Net loss	$ (177,024)	$ (132,314)
Change in non-cash working capital		
Value-added taxes receivable	(9,615)	(9,380)
Accounts payable and accrued liabilities	(7,943)	11,827
Net cash used in operations	**(178,696)**	**(129,867)**
Financing activities		
Advances from related parties	206,346	99,989
Net cash provided from financing activities	**206,346**	**99,989**
Effect of exchange rate changes on cash	**414**	**(3,256)**
Increase (decrease) in cash	28,064	(33,134)
Cash, beginning of year	5,715	38,849
Cash, end of year	**$ 33,779**	**$ 5,715**

The accompanying notes form an integral part of these financial statements

1. NATURE OF OPERATIONS AND CONTINUANCE OF BUSINESS

PanMetals Unipessoal Lda. (the "Company") is an exploration company incorporated on November 20, 2018, under the laws of the country of Mauritius. The Company's head office and principal address is Rua José Eugemam Nr.90, Graga, Portugal.

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception of $604,990 and does not currently have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding for this year, there is no assurance that such future financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations of the Company are dependent on the Company's ability to receive financial support, necessary financing, or generate profitable operations in the future.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation

These financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") in effect at June 30, 2023.

The financial statements were approved by the Board of Directors as of October 23, 2024.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the reporting period. Actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the revision affects both current and future periods. Assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting year, relate to:

(i) Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(ii*) The recoverability and measurement of deferred tax assets and liabilities*

Tax interpretations, regulations, and legislation are subject to change. The determination of income tax expense and deferred tax involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred tax assets and liabilities, and interpretations of laws in the countries in which the Company operates. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these estimates may materially affect the final amount of deferred taxes or the timing of tax payments.

Financial instruments

The Company follows IFRS 9, Financial Instruments, which applies a single approach to determine whether a financial asset is measured at amortized cost or fair value. The classification is based on two criteria: the Company's business objectives for managing the assets; and whether the financial instruments' contractual cash flows represent "solely payments of principal and interest" on the principal amount outstanding (the "SPPI test"). Financial assets are required to be reclassified only when the business model under which they are managed has changed. All reclassifications are to be applied prospectively from the reclassification date.

Financial liabilities under IFRS 9 are generally classified and measured at fair value at initial recognition and subsequently measured at amortized cost.

Financial assets

The Company initially recognizes financial assets at fair value on the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Classification and measurement under IFRS 9, requires financial assets to be initially measured at fair value. In the case of a financial asset not categorized as fair value through profit or loss ("FVTPL"), transaction costs are included. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Subsequent classification and measurement of financial assets depends on the Company's business objective for managing the asset and the cash flow characteristics of the asset:

(i) Amortized cost – Financial assets held for collection of contractual cash flows that meet the SPPI test are measured at amortized cost. Interest income is recognized as Other income (expense) in the financial statements, and gains/losses are recognized in profit or loss when the asset is derecognized or impaired.

(ii) Fair value through other comprehensive income ("FVOCI") – Financial assets held to achieve a particular business objective other than short-term trading are designated at FVOCI. IFRS 9 also provides the ability to make an irrevocable election at initial recognition of a financial asset, on an instrument-by-instrument basis, to designate an equity investment that would otherwise be classified as FVTPL and that is neither held for trading nor contingent consideration arising from a business combination to be classified as FVOCI. There is no recycling of gains or losses through profit or loss. Upon derecognition of the asset, accumulated gains or losses are transferred from other comprehensive income ("OCI") directly to Deficit.

(iii) FVTPL – Financial assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL.

The Company measures cash at amortized cost.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Impairment of financial assets

An expected credit loss (ECL) model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not in invested in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the statement of loss and comprehensive loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

The Company initially recognizes financial liabilities at fair value on the date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes financial liability when its contractual obligations are discharged or cancelled or expire. The subsequent measurement of financial liabilities is determined based on their classification as follows:

(i) FVTPL Derivative financial instruments entered into by the Company that do not meet hedge accounting criteria are classified as FVTPL. Gains or losses on these types of financial liabilities are recognized in net income (loss). (ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

(ii) Amortized cost – All other financial liabilities are classified as amortized cost using the effective interest method. Gains and losses are recognized in net income (loss) when the liabilities are derecognized as well as through the amortization process.

The Company measures accounts payable and accrued liabilities and due to related parties at amortized cost.

Classification of financial instruments

IFRS 7, *Financial instruments: disclosures*, establishes a fair value hierarchy that reflects the significance of inputs in measuring fair value as the following:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 –inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices); and

Level 3 – inputs for the assets or liability that are not based on observable market data

The classification of a financial instrument in the fair value hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Financial instruments (continued)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

Exploration and evaluation expenditures

All cost incurred before the Company has obtained the legal rights to explore an area are charged to profit or loss. Upon acquiring the legal right to explore a mineral property (exploration and evaluation assets), all direct costs related to the acquisition of a mineral property are capitalized. Exploration and evaluation expenditures incurred prior to the determination of the feasibility of mining operations and the decision to proceed with development are recognized in profit or loss as incurred, net of recoveries.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within equipment. Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploration, or alternatively, the sale of the respective area of interest.

Taxes

Tax expense comprises current and deferred tax. Current tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, it does not recognize the asset. The Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes as at June 30, 2023 and 2022.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2. MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

Foreign Currency Translation

The functional currency of the Company is the European Euro. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in profit or loss.

The reporting currency of the Company is the Canadian dollar. In translating the accounts from the European Euro to the Canadian dollar, the Company follows the guidelines under IAS 21, *The Effects of Changes in Foreign Exchange Rates,* whereby assets and liabilities are translated at the year-end exchange rate and related expenses at the average exchange rate for the year. Resulting translation adjustments are accumulated as a separate component of accumulated other comprehensive loss in the statement of shareholders' deficit.

3. RECENT ACCOUNTING PRONOUNCEMENTS AND ADOPTED POLICIES

The Company adopted IAS 1 on January 12, 2023. This standard clarifies how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances. The adoption of this new standard did not impact the Company's financial statements.

Issued but not yet effective, in April 2024, the IASB issued a new IFRS accounting standard to improve the reporting of financial performance. IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements. The standard will become effective January 1, 2027, with early adoption permitted. The Company is in the process of assessing the impact of this new standard on the Company's financial statements.

4. EXPLORATION AND EVALUATION EXPENSES AND CASH HELD ON DEPOSIT

Cash held on deposit is comprised of a non-interest bearing deposit of €120,000 (2023 - $173,340; 2022 - $161,604) requested by the government of Portugal's Directorate General of Energy and Geology (the "DGEG") to ensure compliance with the terms of the mineral rights for the Vila Verde Tungsten Project "(Vila Verde"), one of two projects held beneficially in trust for the Company by Mineralia-Minas, Geotecnica E Contrucoes Limitada ("Mineralia").

On February 15, 2023, the Company formalized an agreement whereby it will officially acquire the two projects in northern Portugal, known as the Borralha Tungsten Project ("Borralha") and Vila Verde. Under the agreement with Pan Iberia Limited ("Pan Iberia") and Mineralia, the Company will become the beneficial owner of 100% of Borralha and 90% of Vila Verde upon the following terms:

1. 100% of the Company being acquired directly or indirectly by a company whose shares are listed and posted for trading on a public stock exchange ("Pubco shares") on or before December 31, 2023 (the "Listing").

2. Payment of €125,000 to Mineralia in connection the Borralha mining license (the "License Expense"), and reimbursement to Pan Iberia for exploration expenditures incurred by Pan Iberia on behalf of the Company commencing on February 14, 2023 until the completion of the Listing to a maximum of US$500,000 (the "Exploration Expenditures"). The reimbursement for the License Expense and Exploration Expenditures shall be satisfied by issuing to the Vendor the corresponding number of Pubco shares (unless satisfied in cash or convertible debentures) at the Listing price on completion of the Listing transaction, wherein such convertible debentures bear

(Stated Amounts in Canadian dollars)

4. EXPLORATION AND EVALUATION EXPENSES AND CASH HELD ON DEPOSIT *(continued)*

interest at 5% per annum for a term of 13 months and are convertible at the greater of the Listing price and the applicable market price.

3. Payment of US$300,000 for the purchase of the 1% net smelter returns royalty in respect of Borralha from the current owners of that royalty.

The Company will become the beneficial owner of the remaining 10% of Vila Verde upon payment of €60,000 payment to Mineralia as well as €25,000 will be payable by the Company to the DGEG upon issuance of an experimental exploitation license for Vila Verde, and an additional €250,000 will be payable by the Company to Mineralia upon issuance to the Company of the Exploitation Concession Agreement for Vila Verde by the DGEG as a reimbursement for license fees.

The Company incurred the following exploration and evaluation expenses for the years ended June 30, 2023 and 2022:

For the Year Ended June 30		2023		2022
Geological expenditures				
Borralha	$	75,182	$	12,491
Villa Verde		11,030		11,683
	$	**86,212**	**$**	**24,174**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company's accounts payable and accrued liabilities are non-interest bearing and detailed below:

For the Year Ended June 30		2023		2022
Trade accounts payable	$	-	$	11,827
Accrued liabilities		20,629		-
	$	**20,629**	**$**	**11,827**

6. SHARE CAPITAL

Authorized: Unlimited number of common shares without par value.

Issued:

As at June 30, 2023, the Company had 1 common share issued and outstanding. There were no transactions in the Company shares during the years ending June 30, 2023 and 2022.

(Stated Amounts in Canadian dollars)

7. RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be officers and directors of the Company.

During the year ended June 30, 2023, the Company paid $35,662 (2022 - $33,247) for management fees to an officer of the Company included in wages and benefits.

The Company has been advanced funds by Pan Iberia, a company with common management. The advances are unsecured and due on demand without interest or stated repayment terms. A recap of the amounts outstanding is as follows

For the Year Ended June 30		2023		2022
Balance outstanding, beginning of year	$	558,316	$	510,081
Advances		251,472		48,235
Balance outstanding, end of year	**$**	**809,788**	**$**	**558,316**

8. RISK AND CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the development of mineral property assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There have been no changes to capital management during the years presented.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2023, the Company had a cash balance of $33,779 to settle current liabilities of $830,417. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

8. RISK AND CAPITAL MANAGEMENT (continued)

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at June 30, 2023, the Company did not have any investments in investment-grade short-term deposit certificates.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has transactions denominated in the European Euro and the British pound. During the year, when compared to the Euro, the British pound decreased by approximately 1%. As at June 30, 2023, the Company had approximately $810,561 (2022 - $558,910) of payables in British pounds.

Sensitivity analysis

As at June 30, 2023, and assuming all other variables remain constant, a 10% change in the foreign exchange rate against the Euro would result in an increase or decrease of approximately $81,056 (2022 - $55,891) in the Company's loss and comprehensive loss.

9. INCOME TAXES

The Company's income tax provision differs from that which would be expected from applying the Statutory rate of 31.5% to the net loss before income taxes as follows:

For the Year Ended June 30	2023	2022
Loss for the year	$ (177,024)	$ (132,314)
Expected income tax (recovery) at statutory rate	(57,200)	(41,700)
Deferred tax assets not recognized	57,200	41,700
Income tax recovery recognized	**$ -**	**$ -**

The Significant components of the Company's unrecorded deferred assets and liabilities are as follows:

For the Year Ended June 30	2023	2022
Deferred tax assets		
Non-capital loss carryforward	$ 203,600	$ 146,400
Valuation allowance	(203,600)	(146,400)
Deferred tax assets recognized	$ -	**$ -**

9. **INCOME TAXES (continued)**

As at June 30, 2023, the Company has a loss carry-forward of approximately €447,000 with no expiry date (2022 - €322,000).

10. SEGMENT INFORMATION

The Company operates in one reportable segment being the exploration and evaluation on mineral properties. All of the Company's non-current assets are located in Portugal.

11. SUBSEQUENT EVENTS

The Company became a party to the agreement (the "Acquisition Agreement") with Allied Critical Metals Corp. ("ACM") wherein ACM agreed to acquire from Pan Iberia Limited 100% of the Company as owner of 100% of the Borralha Project and 90% of the Vila Verde Project, which was further amended on November 30, 2023 and March 18, 2024. On April 29, 2024, ACM became 100% owner of the Company pursuant to the Acquisition Agreement.

The Acquisition Agreement was finalized on April 29, 2024 providing the Company the right to acquire the remaining 10% of the Vila Verde Project from Mineralia, and ACM completed its acquisition (the "Acquisition") of 100% ownership of the Company as a wholly-owned subsidiary of ACM held through ACM's 100% owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda., and the Company then acquired the remaining 10% of the Vila Verde Project from Mineralia. Upon closing of the Acquisition on April 29, 2024, as consideration for the Acquisition, ACM caused the Company to grant a 1% net smelter returns royalty (the "1% NSR") in respect of the Borralha Project and the Vila Verde Project (collectively, the "Projects") to Dalmington Investments Lda. ("Dalmington") and to hold a 10% beneficial interest (the "10% Retained Interest") in the Borralha Project and Vila Verde Project beneficially in trust for Dalmington, as a carried non-participating interest that becomes participating upon commencement of commercial production from the Borralha and Vila Verde properties respectively, at which time ACM (or the Company on behalf of ACM) may acquire the 10% Retained Interest of the respective properties at a purchase price equal to a 30% discount to 10% of the net present values (using a discount rate of 7%) for the respective Tungsten Projects payable 30% in cash and 70% in shares of ACM (or its listed issuer parent company) at a share price equal to the 20-day volume weighted average price. Under the Acquisition, ACM (or the Company on behalf of ACM) may also acquire 50% of the 1% NSR for a cash purchase price equal to 70% of 1% of the combined net present value (using a 7% discount rate) of the Projects.

SCHEDULE "J"

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER AS AT JUNE 30, 2024

ALLIED CRITICAL METALS INC.

(Formerly Deeprock Minerals Inc.)
(Resulting Issuer)

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
(Stated in Canadian Dollars)

JUNE 30, 2024

Allied Critical Metals Inc.
(Formerly Deeprock Minerals Inc.)
Pro-Forma Consolidated Statement of Financial Position
(unaudited)
As at June 30, 2024
(in Canadian dollars)

	Deeprock Minerals Inc. (As at May 31, 2024)	Allied Critical Metals Corp. (As at June 30, 2024)	Notes	Pro-Forma Adjustments (Minimum Financing)	Pro-Forma Adjustments (Maximum Financing)	**Resulting Issuer (Minimum Financing)**	**Resulting Issuer (Maximum Financing)**
Assets							
Current Assets:							
Cash	632	192,802	(a)	723,500	723,500	**2,599,302**	**8,119,302**
			(c)	(22,000)	(22,000)		
			(d)	485,000	485,000		
			(f)	(632)	(632)		
			(h)	1,500,000	7,500,000		
			(j)	(120,000)	(600,000)		
			(k)	(160,000)	(160,000)		
GST and VAT receivables	3,093	209,089	(f)	(3,093)	(3,093)	**209,089**	**209,089**
Prepaid expenses	-	55,175				**55,175**	**55,175**
	3,725	457,066		2,402,775	7,922,775	**2,863,566**	**8,383,566**
Non-current Assets:							
Cash held on deposit	-	175,908		-	-	**175,908**	**175,908**
Net profit-sharing investment	122,000	-	(f)	(122,000)	(122,000)	**-**	**-**
Exploration and evaluation assets	366,000	10,368,428	(f)	(366,000)	(366,000)	**10,368,428**	**10,368,428**
Total Assets	**491,725**	**11,001,402**		**1,914,775**	**7,434,775**	**13,407,902**	**18,927,902**
Liabilities							
Current Liabilities:							
Accounts payable and accrued liabilities	462,705	1,178,526	(b)	(375,460)	(375,460)	**803,066**	**803,066**
			(f)	(462,705)	(462,705)		
Accrued interest	-	113,779		-	-	**113,779**	**113,779**
Promissory notes due to related party	-	1,136,597		-	-	**1,136,597**	**1,136,597**
Convertible debentures	-	3,531,250	(e)	(3,531,250)	(3,531,250)	**-**	**-**
	462,705	5,960,152		(4,369,415)	(4,369,415)	**2,053,442**	**2,053,442**
Non-current Liabilities:							
Promissory note payable	-	1,005,000		-	-	**1,005,000**	**1,005,000**
Convertible debentures	-	670,000	(e)	(670,000)	(670,000)	**-**	**-**
Special warrants liability	-	1,725,368		-	-	**1,725,368**	**1,725,368**
Total Liabilities	**462,705**	**9,360,520**		**(5,039,415)**	**(5,039,415)**	**4,783,810**	**4,783,810**
Shareholders' Equity							
Share capital	4,258,805	2,128,659	(a)	994,000	994,000	**10,996,523**	**15,205,523**
			(b)	375,460	375,460		
			(c)	100,000	100,000		
			(d)	862,998	862,998		
			(e)	4,469,250	4,469,250		
			(f)	(4,258,805)	(4,258,805)		
			(g)	1,013,906	1,013,906		
			(h)	1,500,000	7,500,000		
			(i)	(327,750)	(1,638,750)		
			(j)	(120,000)	(600,000)		
Share subscriptions	135,000	392,500	(a)	(270,500)	(270,500)	**-**	**-**

Allied Critical Metals Inc.
(Formerly Deeprock Minerals Inc.)
Pro-Forma Consolidated Statement of Financial Position
(unaudited)
As at June 30, 2024
(in Canadian dollars)

			(c)	(122,000)	(122,000)		
			(f)	(135,000)	(135,000)		
Warrant reserves	-	10,596	(g)	6,960	6,960	**345,306**	**1,656,306**
			(i)	327,750	1,638,750		
Option reserves	715,381	377,998	(d)	(377,998)	(377,998)	**-**	**-**
			(f)	(715,381)	(715,381)		
Other accumulated comprehensive loss	-	(2,377)		-	-	**(2,377)**	**(2,377)**
Accumulated deficit	(5,080,166)	(1,266,494)	(e)	(268,000)	(268,000)	**(2,715,360)**	**(2,715,360)**
			(f)	5,080,166	5,080,166		
			(g)	(1,020,866)	(1,020,866)		
			(k)	(160,000)	(160,000)		
Total Shareholders' Equity	**29,020**	**1,640,882**		**6,954,190**	**12,474,190**	**8,624,092**	**14,144,092**
Total Liabilities and Shareholders' Equity	**491,725**	**11,001,402**		**1,914,775**	**7,434,775**	**13,407,902**	**18,927,902**

Pro-Forma assumptions:

(a) Record issuance of 9,940,000 common shares of ACM at a price of $0.10 per share in cash – see note 3(b)
(b) Record issuance of 3,754,600 common shares of ACM at a deemed price of $0.10 per share for debt settlements – see note 3(c)
(c) Record issuance of 1,000,000 common shares of ACM at a price of $0.10 per share and a cash payment of $22,000 to Deeprock to settle a total of $122,000 in advances received for net profit-sharing investment – see note 3(c) and note 3(d)
(d) Record 4,850,000 stock options of ACM exercised at $0.10 per share – see note 3(e)
(e) Record automatic conversion of convertible debentures of ACM at $0.40 per share – see note 3(f)
(f) Record spin-out of Deeprock's assets and liabilities prior to the Transaction – see note 3(g)
(g) Record the amalgamation of Deeprock and ACM – see note 3(a)
(h) Record completion of the Concurrent Financing: 3,750,000 minimum and 18,750,000 maximum Concurrent Financing units issued –see note 3(h)
(i) Record the completion of the Concurrent Financing: Allocate the fair value of 1,875,000 minimum common share purchase warrants and 9,375,000 maximum common share purchase warrants attached to the Concurrent Financing units issued – see note 3(i)
(j) Record 8% cash commission on the Concurrent Financing – see note 3(j)
(k) Record estimated RTO Transaction costs – see note 3(k)

The accompanying notes are an integral part of these pro-forma consolidated financial statements.

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated statement of financial position has been prepared by management for inclusion in an Information Circular (the "Circular") dated October 1, 2024 being filed by Deeprock Minerals Inc. ("Deeprock") with the TSX Venture Exchange in connection with the amalgamation transaction between Deeprock, a wholly owned subsidiary of Deeprock and Allied Critical Metals Corp. ("ACM"), as described in note 2 (the "Proposed Transactions") and note 3 (a) (the "Amalgamation").

The unaudited pro-forma consolidated statement of financial position has been derived from 1) the unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024; and 2) the audited consolidated financial statements of ACM for the year ended June 30, 2024.

The unaudited pro-forma consolidated statement of financial position as at June 30, 2024 has been prepared as if the amalgamation of Deeprock with ACM had occurred on June 30, 2024.

The unaudited pro-forma consolidated statement of financial position should be read in conjunction with the following financial statements included elsewhere in the Filing Statement:

(a) The unaudited condensed interim financial statements of Deeprock for the six months ended May 31, 2024;
(b) The audited financial statements of Deeprock for the year ended November 30, 2023;
(c) The audited consolidated financial statements of ACM for the year ended June 30, 2024.

The unaudited pro-forma consolidated statement of financial position has been prepared for illustrative purposes only and is not necessarily indicative of the actual results that would have occurred had the amalgamation of Deeprock with ACM been concluded at the dates indicated. The pro-forma adjustments are based on currently available information and management estimates and assumptions. Actual adjustments may differ from the pro-forma adjustments. Management believes that such adjustments provide a reasonable basis for presenting all of the significant effects of the Proposed Transaction in accordance with International Financial Reporting Standards ("IFRS"). The pro-forma statement of financial position applies the accounting policies of ACM under IFRS.

2. The Proposed Transactions

(a) About Deeprock Minerals Inc. (“Deeprock”) and Deeprock Subco

Deeprock was incorporated on December 1, 2014 in the Province of British Columbia, Canada, under the British Columbia Business Corporations Act. Deeprock completed its initial public offering and commenced trading on the Canadian Securities Exchange on November 16, 2018 under the symbol “DEEP”. The principal business of Deeprock is mineral exploration and development. The registered corporate office and principal place of business of Deeprock is Suite 1518, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada.

Deeprock Subco is a wholly-owned subsidiary of Deeprock, formed for the purpose of completing the amalgamation as described in note 3(a).

(b) About Allied Critical Metals Corp. (“ACM”)

ACM was incorporated on January 12, 2023 in the Province of Ontario, Canada, under the Ontario Business Corporations Act. The principal activity of the ACM is the acquisition, exploration, and potential development of tungsten projects in Portugal. The registered corporate office and principal place of business of ACM is Suite 1800, 181 Bay Street, Toronto, Ontario, M5J 2T9, Canada.

ACM owns, through its wholly-owned Portuguese subsidiary, ACM Tungsten Unipessoal Lda., a Portuguese company named PanMetals, Unipessoal Lda., which beneficially owns 90% of the two historical and established Portuguese tungsten projects: the Borralha Tungsten Project; and the Vila Verde Tungsten Project, and ACM has the right to purchase the remaining 10% of the Tungsten Properties at a discount. Borralha is comprised of a Mining License that allows the production of up to 150,000 tonnes per year of mineralized material covering an area of 382.5 hectares (3.8 sq. km). Vila Verde is comprised of an Experimental Exploration License area covering 1,400 hectares (14 sq. km). Both Properties were past producing mines which have excellent infrastructure including paved and gravel roads, electricity, water, nearby skilled labour and the ability to use existing waste dumps.

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction

The pro-forma adjustments described below are based upon available information and certain assumptions management believes are reasonable.

(a) Amalgamation of Deeprock and ACM

The accompanying unaudited pro-forma statement of financial position gives effect to the three cornered amalgamation among Deeprock, Deeprock Subco, and ACM as if it had occurred on June 30, 2024. After the amalgamation, the former shareholders of ACM will own in excess of 50% of the outstanding shares of the amalgamated entity. In accordance with IFRS 3, Business Combinations, the substance of the transaction is a reverse acquisition of a non-operating company. The transaction does not constitute a business combination as Deeprock does not meet the definition of a business under the standard. As a result, the transaction will be accounted for as a capital transaction with ACM being identified as the acquirer and the equity consideration being measured at fair value. The resulting statement of financial position is presented as continuance of ACM.

The consideration to be paid by ACM is as follows:

		Fair value
Issuance of 2,534,765 common shares [(1)]	$	1,013,906
Issuance of 422,125 warrants [(2)]		6,960
	$	1,020,866

[(1)] Prior to the completion of the transaction described in note 3(a) and as a condition of the amalgamation, Deeprock will consolidate its 101,390,580 common shares issued and outstanding on a 40-to-1 basis, resulting in 2,534,765 post-consolidated shares of Deeprock at a fair value of $0.40 per common share.

[(2)] Prior to the completion of the transaction described in note 3(a) and as a condition of the amalgamation, Deeprock will consolidate its 16,885,000 warrants issued and outstanding on a 40-to-1 basis, resulting in 422,125 post-consolidated warrants of Deeprock.

Deeprock will go through a spin-out transaction prior to the amalgamation (see note 3(g)), therefore the fair value of Deeprock's net assets acquired by ACM is expected to be nil.

In accordance with IFRS 2, Share-Based Payments, any excess of the fair value of the consideration paid by ACM over the value of the net monetary assets of Deeprock is recognized in the statement of operations and comprehensive loss. For the purpose of this pro-forma statement of financial position, the net amount of $1,020,866 was charged to net loss and accumulated deficit.

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction (Cont'd)

(b) Additional ACM Equity Financings – in cash

Prior to the completion of the transaction described in note 3(a), ACM will issue 9,940,000 common shares at a price of $0.10 per share for gross proceeds of $994,000.

(c) Additional ACM Equity Financings – shares for debt

Prior to the completion of the transaction described in note 3(a), ACM will issue 4,974,600 common shares a price of $0.10 per share to settle $397,460 in debt and $100,000 owing to Deeprock.

(d) Settlement of Net Profit-Sharing Investment

Prior to the completion of the transaction described in note 3(a), ACM will issue 1,000,000 common shares at a price of $0.10 per share and make a cash payment of $22,000 to Deeprock to settle a total of $122,000 in advances received from Deeprock as per the terms of the net profit-sharing investment agreement.

(e) Exercise of ACM's Stock Options

Prior to the completion of the transaction described in note 3(a), 4,850,000 ACM's stock options will be exercised by the holders. The stock options are exercisable at $0.10 per common share of ACM for gross proceeds of $485,000. $377,998 in fair value of stock options assigned at issuance were reclassified to share capital.

(f) Automatic Conversion of ACM Convertible Debentures

ACM will issue a total of 11,173,125 common shares at a deemed price of $0.40 per share for the automatic conversion of $4,469,250 in convertible debentures prior to the Transaction described in note 3(a).

(g) Spin-Out Transaction of Deeprock

Prior to the completion of the transaction described in note 3(a), Deeprock will transfer all of its assets and liabilities to its wholly owned subsidiary and transfer all of its common shares of the subsidiary to Deeprock's shareholders pro rata in proportion to their ownership of Deeprock.

3. Pro-Forma Assumptions and Adjustments with Respect to the Proposed Transaction (Cont'd)

(h) Concurrent Financing – Gross Proceeds

ACM will complete a concurrent financing at a price of $0.40 per unit to raise aggregate gross proceeds of a minimum of $1,500,000 to a maximum of $7,500,000 through the issuance of a minimum of 3,750,000 units to a maximum of 18,750,000 units.

(i) Concurrent Financing – Share Purchase Warrants

Each unit of the concurrent financing will be comprised of one common share and one-half common share purchase warrant of the Company; and each whole warrant will entitle the holder to acquire a common share of the Company at an exercise price of $0.60 for a period of 2 years from the date of issuance. The fair value of 1,875,000 warrants (maximum of 9,375,000 warrants) are valued at $327,750 (maximum of $1,638,750) using the Black-Scholes option pricing model. The following assumptions were used: share price - $0.40; risk free rate – 3%; expected volatility – 100%; dividend yield – nil; and expected life – 2 years.

(j) Concurrent Financing – Brokers' Commissions

In connection with the concurrent financing, ACM will pay up to 8% cash commission of $120,000 (maximum of $600,000) on the gross proceeds.

(k) Estimated Transaction Costs

Transaction costs associated with the Transaction are estimated to be $160,000 which comprises accounting and legal fees, listing fees, consulting fees and all other fees related to closing. The transaction costs are charged to net loss and deficit on the unaudited pro-forma consolidated financial statements.

4. Pro-Forma Share Capital

(a) Share Capital Continuity

A continuity of the resulting issuer's share capital after giving effect to the pro-forma transactions is described below:

Common Shares	**# of Shares (Minimum Financing)**	**# of Shares (Maximum Financing)**	**Amount ($) (Minimum Financing)**	**Amount ($) (Maximum Financing)**
Common shares outstanding at June 30, 2024	41,896,300	41,896,300	$ 2,128,659	$ 2,128,659
Pro-forma adjustments:				
Additional ACM equity financings in cash (see note 3(b))	9,940,000	9,940,000	994,000	994,000
Additional ACM equity financings – shares for debt (see note 3(c))	3,754,600	3,754,600	375,460	375,460
Additional ACM shares issued to Deeprock (see note 3(d))	1,000,000	1,000,000	100,000	100,000
Exercise of ACM's stock options (see note 3(e))	4,850,000	4,850,000	862,998	862,998
Automatic conversion of ACM Convertible Debentures (see note 3(f))	11,173,125	11,173,125	4,469,250	4,469,250
Issuance of 2,534,765 shares to Deeprock shareholders (see note 3(a))	2,534,765	2,534,765	1,013,906	1,013,906
Concurrent financing – gross proceeds (see note 3(h))	3,750,000	18,750,000	1,500,000	7,500,000
Concurrent financing – reclassification of fair value of share purchase warrants (see note 3(i))	-	-	(327,750)	(1,638,750)
Concurrent financing – brokers' commissions (see note 3(j))	-	-	(120,000)	(600,000)
Balance – pro-forma	**78,898,790**	**93,898,790**	**$ 10,996,523**	**$ 15,205,523**

4. Pro-Forma Share Capital (Cont'd)

(b) Warrant Reserves Continuity

A continuity of the resulting issuer's warrant reserves after giving effect to the pro-forma transactions is described below:

	Number of Warrants (#) (Minimum Financing)	Number of Warrants (#) (Maximum Financing)	Valuation ($) (Minimum Financing)	Valuation ($) (Maximum Financing)
Warrants outstanding at June 30, 2024	197,400	197,400	$ 10,596	$ 10,596
Pro-forma Adjustments:				
Issuance of 422,125 warrants to Deeprock warrant holders (see note 3(a)) (i)	422,125	422,125	6,960	6,960
Share Purchase Warrants attached on Concurrent Financing Units (See note 3(i)) (ii)	1,875,000	9,375,000	327,750	1,638,750
Balance – pro-forma	**2,494,525**	**9,994,525**	**$ 327,750**	**$ 1,638,750**

The warrants have been valued using the Black-Scholes Option Pricing Model with the following assumptions:

(i) 305,250 warrants exercisable at a price of $2.40 per share expiring on January 19, 2025 - *Expected dividend yield 0%; expected volatility 100%; risk-free interest rate 3.0% and an expected life of 0.2 years;*

116,875 warrants exercisable at a price of $2.40 per share expiring on June 13, 2026 - *Expected dividend yield 0%; expected volatility 100%; risk-free interest rate 3.0% and an expected life of 1.2 years.*

(ii) 1,875,000 Concurrent Financing Warrants exercisable at a price of $0.60 per share expiring after two years from the date of issuance - *Expected dividend yield 0%; expected volatility 100%; risk-free interest rate 3.0% and an expected life of 2 years.*

4. Pro-Forma Share Capital (Cont'd)

(c) Stock Options Continuity

A continuity of the resulting issuer's option reserves after giving effect to the pro-forma transactions is described below:

	Number of Options (#) (Minimum Financing)	Number of Options (#) (Maximum Financing)	Valuation ($) (Minimum Financing)	Valuation ($) (Maximum Financing)
Options outstanding at June 30, 2024	4,850,000	4,850,000	$ 377,998	$ 377,998
Pro-forma Adjustments:				
ACM options exercised (see note 3(d))	(4,850,000)	(4,850,000)	(377,998)	(377,998)
Balance – pro-forma	**-**	**-**	**-**	**-**

5. Pro-Forma Statutory Income Tax Rate

The pro-forma effective statutory income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is 27%.

SCHEDULE "K"

RESULTING ISSUER OMNIBUS PLAN

ALLIED CRITICAL METALS INC.

OMNIBUS LONG-TERM INCENTIVE PLAN

TABLE OF CONTENTS

ALLIED CRITICAL METALS INC.

OMNIBUS LONG-TERM INCENTIVE PLAN

Allied Critical Metals Inc. (the "**Company**") hereby establishes an Omnibus Long-Term Incentive Plan for certain qualified directors, officers, employees and Consultants (as defined herein), providing ongoing services to the Company and/or its Subsidiaries (as defined herein) that can have a significant impact on the Company's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Act**" means the *Business Corporations Act* (British Columbia) and the regulations thereto or such other laws and regulations under which the Company exists;

"**Affiliates**" has the meaning given to this term in the *Securities Act* (Ontario), as such legislation may be amended, supplemented or replaced from time to time;

"**Associate**", where used to indicate a relationship with a Participant, means (i) any partner of that Participant and (ii) the spouse of that Participant and that Participant's children, as well as that Participant's relatives and that Participant's spouse's relatives, if they share that Participant's residence;

"**Award Agreement**" means, individually or collectively, an Option Agreement, RSU Agreement, PSU Agreement, DSU Agreement and/or the Employment Agreement, as the context requires;

"**Awards**" means Options, RSUs, PSUs and/or DSUs granted to a Participant pursuant to the terms of the Plan;

"**Black-Out Period**" means the period of time required by applicable law when, pursuant to any policies or determinations of the Company, securities of the Company may not be traded by Insiders or other specified persons, as applicable;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 3.7(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Cancellation**" has the meaning ascribed thereto in Section 2.4(1) hereof;

"**Cash Equivalent**" means:

(a) in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 8.4, on the Share Unit Settlement Date;

(b) in the case of DSU Awards, the amount of money equal to the Market Value multiplied by the whole number of DSUs then recorded in the Participant's Account which the Non-

Employee Director requests to redeem pursuant to the DSU Redemption Notice, net of any applicable taxes in accordance with Section 8.4, on the date the Company receives, or is deemed to receive, the DSU Redemption Notice;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of options or other securities granted by the Company under any of the Company's equity incentive plans.

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (i) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (ii) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Company's assets to a person other than a person that was an Affiliate of the Company at the time of such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of the Plan, be considered as a member of the Incumbent Board; or

(f) any other matter determined by the Board to be a Change of Control.

"**Code of Business Ethics and Conduct**" means any code of ethics adopted by the Company, as modified from time to time;

"**Company**" means Allied Critical Metals Inc.;

"Compensation Committee" means the Compensation Committee of the Board or an equivalent committee of the Board;

"**Consultant**" means a Person (including an individual whose services are contracted for through another Person) with whom the Company or a Subsidiary has a written contract for services for an initial, renewable or extended period of twelve months or more;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 6.2 hereof;

"**DSU**" means a deferred share unit, which is a bookkeeping entry equivalent in value to a Share credited to a Participant's Account in accordance with Article 4 hereof;

"**DSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of DSUs and the terms and conditions thereof, substantially in the form set out in Schedule "A", or such other form as the Board may approve from time to time;

"**DSU Redemption Deadline**" has the meaning ascribed thereto in Section 4.3(1) hereof;

"**DSU Redemption Notice**" has the meaning ascribed thereto in Section 4.3(1) hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.3(1) hereof;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Company or a Subsidiary and such Participant;

"**Exchange**" means any stock exchange in Canada where the Shares are listed;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise or settle a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2 hereof;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" means a "reporting insider" of the Company as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and the applicable policies of the Exchange in respect of the rules governing security-based compensation arrangements, each as amended from time to time;

"**Market Value**" means at any date when the market value of Shares of the Company is to be determined, the closing price of the Shares on the trading day prior to such date on the Exchange, or if the Shares of the Company are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith based on the reasonable application of a reasonable valuation method not inconsistent with Canadian tax law;

"**Non-Employee Director**s" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers or employees of the Company or a Subsidiary;

"**Option**" means an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Company to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Schedule "B", or such other form as the Board may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs, PSUs and/or DSUs under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance, the financial performance of the Company and/or of its Subsidiaries and/or achievement of corporate goals and strategic initiatives, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 5.3 hereof;

"**Person**" means, without limitation, an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate and a trustee executor, administrator, or other legal representative, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 4 hereof and subject to the terms and conditions of the Plan;

"**PSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

"**Regulatory Authorities**" means the Exchange and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

"**RSU**" means a restricted share unit awarded to a Participant to receive a payment in the form of Shares (or the Cash Equivalent) as provided in Article 5 hereof and subject to the terms and conditions of the Plan;

"**RSU Agreement**" means a written notice from the Company to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form set out in Schedule "C", or such other form as the Board may approve from time to time;

"**Share Compensation Arrangement**" means a stock option, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more Eligible Participants of the Company or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an Insider of the Company;

"**Shares**" means the common shares in the capital of the Company;

"**Share Unit**" means a RSU and/or PSU, as the context requires;

"**Share Unit Settlement Notice**" means a notice by a Participant to the Company electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 5.4 hereof;

"**Subsidiary**" means a corporation which is a subsidiary of the Corporation as defined under the Act;

"**Surrender**" has the meaning ascribed thereto in Section 3.7(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.7(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means (i) with respect to a Participant who is an employee or officer of the Company or a Subsidiary, such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, (ii) with respect to a Participant who is a Consultant, the date such Consultant ceases to provide services to the Company or a Subsidiary, and (iii) with respect to a Participant who is a Non-Employee Director, the date such Person ceases to be a director of the Company or Subsidiary, effective on the last day of the Participant's actual and active Board membership whether such day is selected by agreement with the individual, unilaterally by the Corporation and whether with or without advance notice to the Participant, provided that if a Non-Executive Director becomes an employee of the Company or any of its Subsidiaries, such Participant's Termination Date will be such Participant's last day of active employment and does not include any period of statutory, reasonable or contractual notice or any period of deemed employment or salary continuance, and "**Terminate**" and "**Terminated**" have corresponding meanings.

"**Trading Day**" means any day on which the Exchange is opened for trading; and

"**transfer**" includes any sale, exchange, assignment, gift, bequest, disposition, mortgage, lien, charge, pledge, encumbrance, grant of security interest or any arrangement by which possession, legal title or beneficial ownership passes from one Person to another, or to the same Person in a different capacity, whether or not voluntary and whether or not for value, and any agreement to effect any of the foregoing and "**transferred**", "**transferring**" and similar variations have corresponding meanings.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of the Plan is to advance the interests of the Company by: (i) providing Eligible Participants with additional incentives; (ii) encouraging share ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Company; (iv) promoting growth and profitability of the Company; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Company and/or significant performance achievements of the Company; and (vii) enhancing the Company's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan shall be administered and interpreted by the Board or, if the Board by resolution so decides, by the Compensation Committee. If the Compensation Committee is appointed for this purpose, all references to the term "Board" will be deemed to be references to the Compensation Committee, except as may otherwise be determined by the Board.

(2) Subject to the terms and conditions set forth in the Plan, the Board shall have the sole and absolute discretion to: (i) designate Participants; (ii) determine the type, size, and terms, and conditions of Awards to be granted; (iii) determine the method by which an Award may be settled, exercised, canceled, forfeited, or suspended; (iv) determine the circumstances under which the delivery of cash with respect to an Award may be deferred either automatically or at the Participant's or the Board's election; (v) interpret and administer, reconcile any inconsistency in, correct any defect in, and supply any omission in the Plan and any Award granted under, the Plan; (vi) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Board shall deem appropriate for the proper administration of the Plan; (vii) accelerate the vesting, delivery, or exercisability of, or payment for or lapse of restrictions on, or waive any condition in respect of, Awards; and (viii) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan or to comply with any applicable law.

(3) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan, any Award Agreement or other document or any Awards granted pursuant to the Plan.

(4) The day-to-day administration of the Plan may be delegated to such officers and employees of the Company as the Board determines.

(5) Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations, and other decisions regarding the Plan or any Award or any documents evidencing any Award granted pursuant to the Plan shall be within the sole discretion of the Board, may be made at any time, and shall be final, conclusive, and binding upon all persons or entities, including, without limitation, the Company, any Subsidiary, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

Section 2.3 Eligible Participants.

(1) The Persons who shall be eligible to receive Options, RSUs and PSUs shall be the officers, employees or Consultants of or to the Company or a Subsidiary, providing ongoing services to the Company and/or its Subsidiaries, and the Persons who shall be eligible to receive DSUs, RSUs and Options shall be the Non-Employee Directors (collectively, "**Eligible Participants**").

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Company or a Subsidiary.

(3) Notwithstanding any express or implied term of the Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Company or a Subsidiary.

Section 2.4 Shares Subject to the Plan.

(1) Subject to Section 2.4(2) and subject to adjustment pursuant to provisions of Article 7 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan, and pursuant to awards or grants under any other Share Compensation Arrangement of the Company, shall not exceed twenty percent (20%) of the total issued and outstanding Shares from time to time, or such other number as may be approved by the Exchange and the shareholders of the Company from time to time; provided however, that the total number of Shares reserved and available for grant and issuance pursuant to Options granted under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time. For the purposes of this Section 2.4(1), in the event that the Company cancels or purchases to cancel any of its issued and outstanding Shares ("**Cancellation**") and as a result of such Cancellation, the Company exceeds the limit set out in this Section 2.4(1), no approval of the Company's shareholders will be required for the issuance of Shares on the exercise of any

Options which were granted prior to such Cancellation. The Plan is considered an "evergreen" plan, since the Shares covered by Awards which have been exercised shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases from time to time.

(2) For greater certainty, any issuance of Awards by the Company that is or was granted and issued in reliance upon an exemption under applicable stock exchange rules applicable to security based compensation arrangements used as an inducement to Persons not previously employed by and not previously an Insider of the Company shall not be included in determining the maximum Shares reserved and available for grant and issuance under Section 2.4(1).

(3) Shares in respect of which an Award is exercised, granted under the Plan (or any other Share Compensation Arrangement) but not exercised prior to the termination of such Award, not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, or settled in cash in lieu of settlement in Shares, shall, in each case, be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued from treasury pursuant to the exercise or the vesting of the Awards granted under the Plan shall, when the applicable Exercise Price, if any, is received by the Company in connection therewith, be so issued as fully paid and non-assessable Shares.

Section 2.5 Participation Limits.

Subject to adjustment pursuant to provisions of Article 7 hereof, the aggregate number of Shares (i) issued to Insiders under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed twenty percent (20%) of the total issued and outstanding Shares from time to time determined on a non-diluted basis. However, the aggregate number of Shares (i) issued to Insiders in respect of Options under the Plan within any one-year period and (ii) issuable to Insiders at any time in respect of Options under the Plan, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares from time to time determined on a non-diluted basis. Any Awards granted pursuant to the Plan to a Participant prior to the Participant becoming an Insider, shall be excluded for the purposes of the limits set out in this Section 2.5.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

Each Option is an option granted by the Company to a Participant entitling such Participant to acquire one Share from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in the Plan, in any Option Agreement and any applicable rules of the Exchange on which the Shares are listed or posted for trading.

(2) All Options granted herein shall vest in accordance with the terms of the resolutions of the Board approving such Options and the terms of the Option Agreement entered into in respect of such Options.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

Section 3.4 Expiry Date; Blackout Period.

Subject to Section 7.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of the Plan, each Option that would expire during or within ten (10) Business Days immediately following a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

Section 3.5 Option Agreement.

Each Option must be confirmed by an Option Agreement. The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

Section 3.6 Exercise of Options.

(1) Subject to the provisions of the Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted and set out in the Option Agreement.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 7.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

Section 3.7 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.6 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an exercise notice substantially in the form appended to the Option Agreement (an "**Exercise Notice**") to the Company in the form and manner determined by the Board from time to time, together with a bank draft, certified cheque, wire transfer or other form of payment acceptable to the Company in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice, and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker (the "**Broker**") in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the Broker to sell Shares on the open market by means of a short sale and forward the

proceeds of such short sale to the Company to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Company shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In addition, in lieu of exercising any vested Option in the manner described in this Section 3.7(1) or Section 3.7(2), and pursuant to the terms of this Section 3.7(3) but subject to Section 3.6(3), a Participant may, by surrendering an Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Company, substantially in the form appended to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares calculated using the following formula, subject to acceptance of such Surrender Notice by the Board and provided that arrangements satisfactory to the Company have been made to pay any applicable withholding taxes:

X = (Y * (A-B)) / A

Where:

X = the number of Shares to be issued to the Participant upon exercising such Options; provided that if the foregoing calculation results in a negative number, then no Shares shall be issued;

Y = the number of Shares underlying the Options to be Surrendered;

A = the Market Value of the Shares as at the date of the Surrender; and

B = the Exercise Price of such Options.

(4) No share certificates shall be issued and no person shall be registered in the share register of the Company as the holder of Shares until actual receipt by the Company of an Exercise Notice and payment for the Shares to be purchased.

(5) Upon the exercise of an Option pursuant to Section 3.7(1) or Section 3.7(3), the Company shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant (or as the Participant may otherwise direct) such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

Section 3.8 Termination of Employment.

(1) Subject to a written Employment Agreement of a Participant or Option Agreement and as otherwise determined by the Board, each Option shall be subject to the following conditions:

(a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Options granted to such Participant shall terminate on the Termination Date as specified in the notice of termination. For the purposes of the Plan, the determination by the Company that the Participant was discharged for cause shall be binding on the Participant. Subject to the terms of the Employment Agreement, "cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Company's Code of Ethics and any reason determined by the Company to be cause for termination.

(b) **Resignation, Retirement and Termination other than for Cause**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, retirement or termination other than for "cause", as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of ninety (90) days after the effective date of such Termination Date or the expiry date of such

Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such Termination Date, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such resignation, retirement or termination.

(c) **Death or Long-term Disability.** In the case of a Participant ceasing to be an Eligible Participant due to death or long-term disability, as applicable, subject to any later expiration dates determined by the Board, all Options shall expire on the earlier of twelve (12) months after the effective date of such death or long-term disability, or the expiry date of such Option, to the extent such Option was vested and exercisable by the Participant on the effective date of such death or long-term disability, and all unexercised unvested Options granted to such Participant shall terminate on the effective date of such death or long-term disability.

(2) For the avoidance of doubt, subject to applicable laws, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's Termination Date will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under the Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the Termination Date.

ARTICLE 4—DEFERRED SHARE UNITS

Section 4.1 Nature of DSUs.

A DSU is a unit granted to Non-Employee Directors representing the right to receive a Share or the Cash Equivalent, subject to restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing service as a Non-Employee Director (or other service relationship), vesting terms and/or achievement of pre-established Performance Criteria.

Section 4.2 DSU Awards.

(1) Subject to the Company's director compensation policy determined by the Board from time to time, each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of DSUs in each fiscal year. The number of DSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of DSUs divided by the Market Value. At the discretion of the Board, fractional DSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(2) Each DSU must be confirmed by a DSU Agreement that sets forth the terms, conditions and limitations for each DSU and may include, without limitation, the vesting and terms of the DSUs and the provisions applicable on a Termination Date, and shall contain such terms that may be considered necessary in order that the DSU will comply with any provisions respecting DSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(3) Any DSUs that are awarded to a Non-Employee Director who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or to meet requirements of paragraph 6801(d) of the Income Tax Regulations adopted under the Tax Act (or any successor to such provisions).

(4) Subject to vesting and other conditions and provisions set forth herein and in the DSU Agreement, the Board shall determine whether each DSU awarded to a Non-Employee Director shall entitle the Non-Employee Director: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on redemption; or (iv) to entitle the Non-Employee Director to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

Section 4.3 Redemption of DSUs.

(1) Each Non-Employee Director shall be entitled to redeem his or her DSUs during the period commencing on the Business Day immediately following the Termination Date and ending on the date that is not later than the 90th day following the Termination Date, or such shorter redemption period set out in the relevant DSU Agreement (the "**DSU Redemption Deadline"**), by providing a written notice of settlement to the Company setting out the number of DSUs to be settled and the particulars regarding the registration of the Shares issuable upon settlement, if applicable (the "**DSU Redemption Notice**"). In the event of the death of a Non-Employee Director, the Notice of Redemption shall be filed by the administrator or liquidator of the estate of the Non-Employee Director.

(2) If a DSU Redemption Notice is not received by the Company on or before the DSU Redemption Deadline, the Non-Employee Director shall be deemed to have delivered a DSU Redemption Notice on the DSU Redemption Deadline and, if not otherwise set out in the DSU Agreement, the Board shall determine the number of DSUs to be settled by way of Shares, the Cash Equivalent or a combination of Shares and the Cash Equivalent and delivered to the Non-Employee Director, administrator or liquidator of the estate of the Non-Employee Director, as applicable.

(3) Subject to Section 8.4 and the DSU Agreement, settlement of DSUs shall take place promptly following the Company's receipt or deemed receipt of the DSU Redemption Notice through:

(a) in the case of settlement DSUs for their Cash Equivalent, delivery of bank draft, certified cheque, wire transfer or other acceptable form of payment to the Non-Employee Director representing the Cash Equivalent;

(b) in the case of settlement of DSUs for Shares, delivery of a Share to the Non-Employee Director; or

(c) in the case of settlement of DSUs for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

ARTICLE 5—SHARE UNITS

Section 5.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to acquire Shares, at such purchase price (which may be zero) as determined by the Board, subject to such restrictions and conditions as the Board may determine at the time of grant. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 5.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which

such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in the Plan and in any RSU Agreement or PSU Agreement, as applicable.

(2) Each RSU must be confirmed by an RSU Agreement that sets forth the terms, conditions and limitations for each RSU and may include, without limitation, the vesting and terms of the RSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the RSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(3) Each PSU must be confirmed by a PSU Agreement that sets forth the terms, conditions and limitations for each PSU and may include, without limitation, the applicable Performance Period and Performance Criteria, vesting and terms of the PSUs and the provisions applicable in the event employment or service terminates, and shall contain such terms that may be considered necessary in order that the PSUs will comply with any provisions respecting RSUs in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any Regulatory Authority.

(4) Any RSUs or PSUs that are awarded to an Eligible Participant who is a resident of Canada or employed in Canada (each for purposes of the Tax Act) shall be structured so as to be considered to be a plan described in section 7 of the Tax Act or in such other manner to ensure that such award is not a "salary deferral arrangement" as defined in the Tax Act (or any successor to such provisions).

(5) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury; (ii) to receive the Cash Equivalent of one Share; (iii) to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares, as the Board may determine in its sole discretion on settlement; or (iv) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(6) The applicable settlement period in respect of a particular Share Unit shall be determined by the Board. Except as otherwise provided in the Award Agreement or any other provision of the Plan, all vested RSUs and PSUs shall be settled as soon as practicable following the Share Unit Vesting Determination Date but in all cases prior to (i) three (3) years following the date of grant of Share Unit, if such Share Unit are settled by payment of Cash Equivalent or through purchases by the Company on the Participant's behalf on the open market, or (ii) ten (10) years following the date of grant of Share Unit, if such Share Unit are settled by issuance of Shares from treasury. Following the receipt of such settlement, the PSUs and RSUs so settled shall be of no value whatsoever and shall be removed from the Participant's Account.

Section 5.3 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**").

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 5.4 Share Unit Vesting Determination Date.

The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any.

ARTICLE 6—GENERAL CONDITIONS

Section 6.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment** - The granting of an Award to a Participant shall not impose upon the Company or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Company to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) **No Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Transferability** – Except as set forth herein, Awards are not transferable. Awards may be exercised only by:

(a) the Participant to whom the Awards were granted;

(b) with the Board's prior written approval and subject to such conditions as the Board may stipulate, such Participant's family or retirement savings trust or any registered retirement savings plans or registered retirement income funds of which the Participant is and remains the annuitant;

(c) upon the Participant's death, by the legal representative of the Participant's estate; or

(d) upon the Participant's incapacity, the legal representative having authority to eal with the property of the Participant;

provided that any such legal representative shall first deliver evidence satisfactory to the Company of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

(5) **No Guarantee** – For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any Awards in the future nor shall it entitle the Participant to receive future grants. No amount will be paid to or in respect of a Participant under

the Plan or pursuant to any other arrangement, and no Awards will be granted to such Participant to compensate for any downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon or in respect of the Participant for such purpose.

(6) **Acceptance of Terms** – Participation in the Plan by any Participant shall be construed as acceptance of the terms and conditions of the Plan by the Participant and as to the Participant's agreement to be bound thereby.

Section 6.2 Dividend Share Units.

With respect to DSUs, RSUs and/or PSUs (but excluding Options), when dividends (other than stock dividends) are paid on Shares, Participants holding DSUs, RSUs and/or PSUs shall receive additional DSUs, RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of DSUs, RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Company on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of DSUs, RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 6.2 shall be subject to the same vesting conditions applicable to the related DSUs, RSUs and/or PSUs in accordance with the respective Award Agreement.

Section 6.3 Unfunded Plan.

Unless otherwise determined by the Board, the Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under the Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Company.

ARTICLE 7—ADJUSTMENTS AND AMENDMENTS

Section 7.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation, spin-off or other distribution (other than normal cash dividends) of the Company's assets to shareholders, or any other change in the Shares, the Board will make such proportionate adjustments, if any, as the Board in its discretion, subject to regulatory approval, may deem appropriate to reflect such change (for the purpose of preserving the value of the Awards), with respect to (i) the number or kind of Shares or other securities reserved for issuance pursuant to the Plan; and (ii) the number or kind of Shares or other securities subject to unexercised Awards previously granted and the exercise price of those Awards provided, however, that no substitution or adjustment will obligate the Company to issue or sell fractional Shares. The existence of any Awards does not affect in any way the right or power of the Company or an Affiliate or any of their respective shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the capital structure or the business of, or any amalgamation, merger or consolidation involving, to create or issue any bonds, debentures, shares or other securities of, or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of or any sale or transfer of all or any part of the assets or the business of, or to effect any other corporate act or proceeding relating to, whether of a similar character or otherwise, the Company or such Affiliate, whether or not any such action would have an adverse effect on the Plan or any Award granted hereunder.

Section 7.2 Amendment or Discontinuance of the Plan.

(1) The Board may, in its sole discretion, suspend or terminate the Plan at any time or from time to time and/or amend or revise the terms of the Plan or of any Award granted under the Plan and any agreement relating thereto, provided that such suspension, termination, amendment, or revision shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the terms of the Plan or upon the consent of the applicable Participant(s); and

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Company and of the Exchange upon which the Company has applied to list its Shares.

(2) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights awarded or granted under the Plan remain outstanding and, notwithstanding the termination of the Plan, the Board will have the ability to make such amendments to the Plan or the Awards as they would have been entitled to make if the Plan were still in effect.

(3) Subject to Section 7.2(4), the Board may from time to time, in its discretion and without the approval of shareholders, make changes to the Plan or any Award that do not require the approval of shareholders under Section 7.2(1) which may include but are not limited to:

(a) a change to the vesting provisions of any Award granted under the Plan;

(b) a change to the provisions governing the effect of termination of a Participant's employment, contract or office;

(c) a change to accelerate the date on which any Award may be exercised under the Plan;

(d) an amendment of the Plan or an Award as necessary to comply with applicable law or the requirements of any exchange upon which the securities of the Company are then listed or any other Regulatory Authority;

(e) any amendment of a "housekeeping" nature, including without limitation those made to clarify the meaning of an existing provision of the Plan or any agreement, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan or any agreement, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; or

(f) any amendment regarding the administration of the Plan.

(4) Notwithstanding the foregoing or any other provision of the Plan, shareholder approval is required for the following amendments to the Plan:

(g) any increase in the maximum number of Shares that may be issuable from treasury pursuant to awards granted under the Plan, other than an adjustment pursuant to Section 7.1;

(h) any reduction in the exercise price of an Award benefitting an Insider, except in the case of an adjustment pursuant to Section 7.1;

(i) any extension of the Expiration Date of an Award benefitting an Insider, except in case of an extension due to a Black-Out Period;

(a) any amendment to remove or to exceed the insider participation limit set out in 0; and

(j) any amendment to Section 7.2(3) or Section 7.2(4) of the Plan.

Section 7.3 Change of Control.

(1) Despite any other provision of the Plan, but subject to Section 7.2(3), in the event of a Change of Control, all unvested Awards then outstanding will, as applicable, be substituted by or replaced with awards of the surviving corporation (or any Affiliate thereof) or the potential successor (or any Affiliate thereto) (the "**continuing entity**") on the same terms and conditions as the original Awards, subject to appropriate adjustments that do not diminish the value of the original Awards.

(2) If, upon a Change of Control, the continuing entity fails to comply with Section 7.3(1), the vesting of all then outstanding Awards (and, if applicable, the time during which such Awards may be exercised) will be accelerated in full.

(3) No fractional Shares or other security will be issued upon the exercise of any Award and accordingly, if as a result of a Change of Control, a Participant would become entitled to a fractional Share or other security, such participant will have the right to acquire only the next lowest whole number of Shares or other security and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

(4) Despite anything else to the contrary in the Plan, in the event of a potential Change of Control, the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants in tendering to a take-over bid or other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or other transaction leading to a Change of Control, the Board has the power, in its sole discretion, to accelerate the vesting of Awards and to permit Participants to conditionally exercise their Awards, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of the take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If, however, the potential Change of Control referred to in this Section 7.3(4) is not completed within the time specified (as the same may be extended), then despite this Section 7.3(4) or the definition of "Change of Control", (i) any conditional exercise of vested Awards will be deemed to be null, void and of no effect, and such conditionally exercised Awards will for all purposes be deemed not to have been exercised, and (ii) Awards which vested pursuant to this Section 7.3(4) will be returned by the Participant to the Company and reinstated as authorized but unissued Shares and the original terms applicable to such Awards will be reinstated.

(5) If the Board has, pursuant to the provisions of Section 7.3(4) permitted the conditional exercise of Awards in connection with a potential Change of Control, then the Board will have the power, in its sole discretion, to terminate, immediately following actual completion of such Change of Control and on such terms as it sees fit, any Awards not exercised (including all vested and unvested Awards).

ARTICLE 8—MISCELLANEOUS

Section 8.1 Currency.

Unless otherwise specifically provided, all references to dollars in the Plan are references to Canadian dollars.

Section 8.2 Compliance and Award Restrictions.

(1) The Company's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such Regulatory Authority as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iii) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as

the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Company shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Company in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Company with such laws, rule and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Company.

(4) The Company is not obliged by any provision of the Plan or the grant of any Award under the Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Company or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Company to issue such Shares will terminate and, if applicable, any funds paid to the Company in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

(6) At the time a Participant ceased to hold Awards which are or may become exercisable, the Participant ceases to be a Participant.

(7) Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Participant or any other Person, subject to any required regulatory, shareholder or other approval.

Section 8.3 Use of an Administrative Agent and Trustee.

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Company and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

Section 8.4 Tax Withholding.

(1) Notwithstanding any other provision of the Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Company, the Company's transfer agent and registrar or any trustee appointed by the Company pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Company, which will in turn remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax and other rules. Notwithstanding any other provision of the Plan, the Company shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Company have been made for payment of all applicable withholdings obligations.

(2) The sale of Shares by the Company, or by a Broker, under Section 8.4(1) or under any other provision of the Plan will be made on the Exchange. The Participant consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Shares on his behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Company or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Company nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Company makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting the participant resulting from the grant or exercise of an Awards and/or transactions in the Shares. Neither the Company, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

(4) Notwithstanding the first paragraph of this Section 8.4, the applicable tax withholdings may be waived where the Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

Section 8.5 Reorganization of the Company.

The existence of any Awards shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Company or to create or issue any bonds, debentures, shares or other securities of the Company or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 8.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Section 8.7 Successors and Assigns.

The Plan shall be binding on all successors and assigns of the Company and a Participant, including without limitation, the personal legal representatives of a Participant, or any receiver or trustee in bankruptcy or representative of the Company's or Participant's creditors.

Section 8.8 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 8.9 No liability.

No member of the Board or of the Compensation Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder.

Section 8.10 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect on November ●, 2024.

SCHEDULE "A"

FORM OF NON-EMPLOYEE DIRECTOR DSU AWARD AGREEMENT

ALLIED CRITICAL METALS INC.
DSU AWARD AGREEMENT

This DSU Award Agreement (this "**Agreement**"), dated as of ●, is made by and between Allied Critical Metals Inc. (the "**Company**") and ● (the "**Grantee**").

WHEREAS, the Company has adopted the Omnibus Long-Term Incentive Plan (as may be amended from time to time, the "**Plan**");

AND WHEREAS, the Board has determined that the non-employee directors of the Company shall receive ●% of his or her then current annual Board retainer fee, which retainer fee shall be payable in four equal quarterly instalments (the "**Director Remuneration**") in the form of DSUs (as defined in the Plan).

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants of the parties contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, for themselves and for their successors and assigns, hereby agree as follows:

1. Grant of DSUs.

(a) **Grant**. The portion or percentage of the Director's Remuneration credited as DSUs shall be determined on the first business day following the last day of each fiscal quarter for which the Grantee's Director Remuneration is payable and with respect to which such deferral election, if any, is effective (with respect to each such quarter, the "**Date of Grant**"), and shall equal a number of DSUs, rounded down to the nearest whole number, determined by dividing the dollar amount of such Director's Remuneration so deferred for such quarter by the Market Value (as defined in the Plan) of one Share as of such Date of Grant. All DSUs to be credited to the Grantee shall be subject to the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. DSUs shall be credited to a separate book-entry account maintained on the books of the Company for the Grantee.

(b) **Incorporation by Reference, Etc**. The provisions of the Plan are incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules, and regulations promulgated by the Compensation Committee from time to time pursuant to the Plan. In the event of any inconsistency or conflict between the provisions of the Plan and any this Agreement, the provisions of the Plan shall prevail. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. The Compensation Committee shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon the Grantee and his or her legal representatives in respect of any questions arising under the Plan or this Agreement.

2. Vesting; Forfeiture. The DSUs shall be fully vested on the applicable Date of Grant and shall not be subject to forfeiture.

3. Settlement. The Company shall settle the DSUs granted hereunder as soon as possible after receiving or being deemed to receive a DSU Redemption Notice, at which time the Company shall, subject to any required tax withholding and the execution of any required documentation, deliver to the Grantee the Cash Equivalent (as defined in the Plan) of one (1) Share for each DSU (and, upon such

settlement, the DSUs shall cease to be credited to the Grantee's account) less an amount equal to any federal, state, provincial, and local income and employment taxes required to be withheld. Such settlement will occur not later than the 90th day following the Termination Date.

4. Method of Electing to Defer Director's Remuneration. Unless otherwise permitted or determined by the Compensation Committee, to elect to receive DSUs, the Grantee shall complete and deliver to the Company a written election (as set out in Appendix I attached). The Grantee's written election shall, subject to any minimum or maximum amount that may be determined by the Compensation Committee from time to time, designate the portion or percentage of the Director's Remuneration to be paid in the form of DSUs, with the remaining portion or percentage to be paid in cash in accordance with the Company's regular practices of paying such cash compensation. In the absence of a designation to the contrary, the Grantee's election set forth in Appendix I shall continue to apply to all subsequent Director's Remuneration payments until the Grantee submits another written election in accordance with this paragraph. A Grantee shall only file one election no later than the last day of the fiscal year preceding the fiscal year in respect of which the Director's Remuneration becomes payable and the election shall be irrevocable for that fiscal year.

5. Tax Withholding. The Company shall be entitled to require, as a condition to the payment of any cash in settlement of the DSUs granted hereunder, that the Grantee remit an amount in cash or other property having a value sufficient to satisfy all federal, state, provincial, and local or other applicable withholding taxes relating thereto. In addition, the Company shall have the right and is hereby authorized to withhold from the cash otherwise deliverable upon settlement of the DSUs, or from any compensation or other amount owing to the Grantee, the amount (in cash or, in the discretion of the Company, other property) of any applicable withholding taxes in respect of the settlement of the DSUs and to take such other action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

6. Compliance with Legal Requirements. The granting and settlement of the DSUs, and any other obligations of the Company under this Agreement, shall be subject to all applicable federal, state, provincial and local laws, rules, and regulations and to such approvals by any regulatory or governmental agency (including stock exchanges) as may be required. The Committee shall have the right to impose such restrictions on the DSUs as it deems reasonably necessary or advisable under applicable securities laws and the rules and regulations of the Exchange.

7. Miscellaneous.

(a) **Transferability**. The DSUs are not-transferable or assignable except in accordance with the Plan.

(b) **Inconsistency.** This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Agreement and the Plan, the terms of the Plan shall govern.

(c) **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(d) **Entire Agreement**. This Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or

representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

(e) **Successors and Assigns**. This RSU Agreement shall bind and enure to the benefit of the Grantee and the Corporation and their respective successors and permitted assigns.

(f) **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

(g) **Governing Law**. This Agreement and the DSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(h) **Counterparts**. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Grantee acknowledges that the Grantee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Agreement as of the _____ day of _____, 20__.

ALLIED CRITICAL METALS INC.

By: _____

Authorized Signing Officer

_____

[Insert Participant's Name]

APPENDIX "I"

ALLIED CRITICAL METALS INC.
(THE "COMPANY")

DEFFERED SHARE UNIT ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the DSU Award Agreement.

Pursuant to the Omnibus Long-Term Incentive Plan of the Company (the "**Plan**"), I hereby elect to receive_____% of my Director's Remuneration in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms and conditions of the Plan and have reviewed, considered and agreed to be bound by the terms of this Election Notice, the Plan and the DSU Award Agreement.

(b) I have requested and am satisfied that the Plan, the DSU Award Agreement and the foregoing be drawn up in the English language. *Le soussigné reconnaît qu'il a exigé que le Régime et ce qui précède soient rédigés et exécutés en anglais et s'en déclare satisfait.*

(c) I recognize that when DSUs are redeemed in accordance with the terms of the Plan and the DSU Award Agreement, income tax and other withholdings as required will arise at that time.

(d) The value of DSUs is based on the Market Value of the Shares of the Company and therefore is not guaranteed.

The foregoing is only a brief outline of certain key provisions of the Plan and the DSU Award Agreement. For more complete information, reference should be made to the Plan.

Date:_____ _____

(Name of Participant)

_____

(Signature of Participant)

SCHEDULE "B"
FORM OF OPTION AGREEMENT

ALLIED CRITICAL METALS INC.
OPTION AGREEMENT

This Stock Option Agreement (the "**Option Agreement"**) is granted by Allied Critical Metals Inc. (the "**Company**"), in favour of the optionee named below (the "**Optionee**") pursuant to and on the terms and subject to the conditions of the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Option Agreement shall have the meanings set forth in the Plan.

The terms of the option (the "**Option**"), in addition to those terms set forth in the Plan, are as follows:

1. **Optionee**. The Optionee is ●.

2. **Number of Shares**. The Optionee may purchase up to ● Shares of the Company (the "**Option Shares**") pursuant to this Option, as and to the extent that the Option vests and becomes exercisable as set forth in section 6 of this Option Agreement.

3. **Exercise Price**. The exercise price is Cdn $● per Option Share (the "**Exercise Price"**).

4. **Date Option Granted**. The Option was granted on ●.

5. **Expiry Date**. The Option terminates on ●. (the "**Expiry Date**").

6. **Vesting**. The Option to purchase Option Shares shall vest and become exercisable as follows:

   ●

7. **Exercise of Options**. In order to exercise the Option, the Optionee shall notify the Company in the form annexed hereto as Appendix I, pay the Exercise Price to the Company as required by the Plan, whereupon the Optionee shall be entitled to receive a certificate representing the relevant number of fully paid and non-assessable Shares in the Company.

8. **Transfer of Option**. The Option is not-transferable or assignable except in accordance with the Plan.

9. **Inconsistency**. This Option Agreement is subject to the terms and conditions of the Plan and any Employment Agreement and, in the event of any inconsistency or contradiction between the terms of this Option Agreement and the Plan or any Employment Agreement, the terms of the Employment Agreement shall govern.

10. **Severability**. Wherever possible, each provision of this Option Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Option Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Option Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

11. **Entire Agreement**. This Option Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

12. **Successors and Assigns**. This Option Agreement shall bind and enure to the benefit of the Optionee and the Company and their respective successors and permitted assigns.

13. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

14. **Governing Law**. This Agreement and the Option shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

15. **Counterparts**. This Option Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Agreement, the Optionee acknowledges that the Optionee has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Option Agreement as of the _____ day of _____, 20__.

ALLIED CRITICAL METALS INC.

By: _____

Authorized Signing Officer

_____

[Insert Participant's Name]

APPENDIX I
ALLIED CRITICAL METALS INC.

ELECTION TO EXERCISE STOCK OPTIONS

TO: Allied Critical Metals Inc. **(the "Company")**

The undersigned Optionee hereby elects to exercise Options granted by the Company to the undersigned pursuant to an Option Agreement dated _____, 20___ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired: _____

Exercise Price (per Share): Cdn.$_____

Aggregate Purchase Price: Cdn.$_____

Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Company for details of such amount):

Cdn.$_____

□ Or check here if alternative arrangements have been made with the Company.

and hereby tenders a bank draft, certified cheque, wire transfer or other form of payment confirmed as acceptable by the Company for such aggregate purchase price, and, if applicable, all source seductions, and directs such Shares to be registered in the name of _____ _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

APPENDIX II
ALLIED CRITICAL METALS INC.

SURRENDER NOTICE

TO: Allied Critical Metals Inc. (the "**Company**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Company to the undersigned pursuant to an Award Agreement dated _____, 20___ under the Company's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.7(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Amount enclosed that is payable on account of any source deductions relating to this surrender of Options (contact the Company for details of such amount):

Cdn.$_____

□ Or check here if alternative arrangements have been made with the Company

Please issue a certificate or certificates representing the Shares in the name of _____.

I hereby agree to file or cause the Company to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

SCHEDULE "C"
FORM OF RSU / PSU AGREEMENT

ALLIED CRITICAL METALS INC.
[RSU / PSU] GRANT AGREEMENT

This **[RSU / PSU]** grant agreement ("**Grant Agreement**") is entered into between Allied Critical Metals Inc. (the "**Company**") and the Participant named below (the "**Recipient**") of the **[RSUs / PSUs] ("Units")** pursuant to the Company's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this Grant Agreement shall have the meanings set forth in the Plan.

The terms of the Units, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient**. The Recipient is ●.

2. **Grant of [RSUs / PSUs]**. The Recipient is granted ● Units.

3. **Vesting**. The Units shall vest as follows: ●.

4. **[Performance Criteria. Settlement of the Units shall be conditional upon the achievement of the following Performance Criteria within the Performance Period set forth herein: ●.]**

5. **Settlement**. The Units shall be settled as follows: ●

6. **Date of Grant**. The Units were granted to the Recipient on ●.

7. **Transfer of Units**. The Units are not-transferable or assignable except in accordance with the Plan.

8. **Inconsistency**. This Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this Grant Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this Grant Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Grant Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Grant Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This Grant Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns**. This Grant Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This Grant Agreement and the Units shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. **Counterparts**. This Grant Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this Grant Agreement, the Recipient acknowledges that the Recipient has been provided a copy of and has read and understands the Plan and agrees to the terms and conditions of the Plan and this Grant Agreement.

IN WITNESS WHEREOF the parties hereof have executed this Grant Agreement as of the _____ day of _____, 20__.

ALLIED CRITICAL METALS INC.

By: _____

Authorized Signing Officer

_____

[Insert Participant's Name]

SCHEDULE "L"

FAIRNESS OPINION

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

357 BAY STREET
TORONTO, ONTARIO
CANADA M5H 4A6

October 15, 2024

DEEPROCK MINERALS INC.
Suite 1518, 800 West Pender Street
Vancouver, British Columbia V6C 1J8

Attention: Board of Directors

Dear Sirs:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. ("Evans & Evans" or the "authors of the Opinion") was engaged by the Board of Directors (the "Board") of DeepRock Minerals Inc. ("DeepRock" or the "Issuer") of Vancouver, British Columbia to prepare a Fairness Opinion (the "Opinion") with respect to the spin-out of certain assets (the "Spin-out") and the subsequent reverse takeover of DeepRock ("RTO" and together with the "Spin-out" the "Proposed Transactions") by Allied Critical Metals Corp. ("ACM" or the "Acquiror" and together with DeepRock, the "Companies"). The Proposed Transactions are summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Board to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transactions, from a financial point of view, to the shareholders of DeepRock (the "DeepRock Shareholders") and the warrantholders of DeepRock (the "Warrantholders" and together with the DeepRock Shareholders the "DeepRock Securityholders").

DeepRock is a reporting issuer whose shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the symbol "DEEP". ACM is a private company which is engaged in the acquisition, exploration, and potential development of tungsten and tin projects in Portugal.

1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.

1.03 On June 14, 2024 (the "Announcement Date"), DeepRock announced that it had signed a letter agreement (the "Letter Agreement") dated June 14, 2024, with ACM, which provides the general terms and conditions of Spin-out and the RTO. On September 30, 2024, ACM and DeepRock entered into an Arrangement Agreement (the "Agreement"). A summary of the key terms of the Proposed Transactions is provided below.

1. The Proposed Transactions will be undertaken by way of plan of arrangement pursuant to Section 288 of the *Business Corporations Act* (British Columbia) ("BCBCA") (the "Arrangement").

2. DeepRock will consolidate all the issued and outstanding common shares of DeepRock ("DeepRock Shares") on the basis of 40-to-1 (the "Consolidation") and change its name to "Allied Critical Metals Inc.".

3. DeepRock will spin-out of the Golden Gate gold project in New Brunswick (the "Golden Gate Project"), the Ralleau project in Quebec (the "Ralleau Property") and all other assets and liabilities of DeepRock to a company to be incorporated under the laws of British Columbia as a wholly owned subsidiary of DeepRock ("DeepRock Spinco"), and distribute all of the common shares of DeepRock Spinco to DeepRock Shareholders based on their pro rata proportion ownership of DeepRock.

4. ACM will undertake a private placement financing (the "Concurrent Financing") by raising gross proceeds of a minimum of $1,500,000 and a maximum of $7,500,000 to be completed by way of a concurrent private placement financing of either units (the "Units") or subscription receipts for the Units with each at a price of $0.40 for gross proceeds of up to $7,500,000, with each Unit comprised of one common share of ACM (each, an "ACM Share") and one-half ACM share purchase warrant (each whole warrant, a "ACM Warrant") wherein each ACM Warrant is exercisable at a price of $0.60 per ACM Share for 24 months from the date of issuance. *Management of ACM noted that financing efforts were underway as of the date of the Opinion and the expectation was that the target will be the maximum of the Concurrent Financing.*

5. The RTO will be effected by way of a three-corned amalgamation (the "Amalgamation") with a company to be incorporated under the laws of Ontario as a wholly owned subsidiary of DeepRock amalgamating with ACM to form an amalgamated entity ("Amalco") wholly owned by DeepRock as the resulting issuer (the "Resulting Issuer"), pursuant to which the shareholders of ACM will exchange all of their ACM Shares for post-Consolidation common shares of DeepRock as the Resulting Issuer on a 1-for-1 basis.

6. Amalco will continue from Ontario into British Columbia, complete a vertical amalgamation with the Resulting Issuer and continue out of British Columbia into the Cayman Islands (the "Continuation").

7. As of the date of the Opinion, there are 21,560,000 DeepRock Warrants issued and outstanding which are exercisable. Prior to the Arrangement, each DeepRock Warrant is exercisable to acquire one DeepRock Share at an exercise price of $0.06 per pre-Consolidation DeepRock Share until such expiry date as set out in the certificate representing such DeepRock Warrant. After completion of the Arrangement, including the Consolidation, each remaining outstanding DeepRock Warrant will be exercisable to acquire on Resulting Issuer Share at a post-Consolidation exercise price of $2.40 per Resulting Issuer Share until such expiry date.

8. ACM convertible debentures in the total aggregate principal amount of $4,469,250 will automatically convert into ACM Shares immediately before the Amalgamation at a price per ACM Share equal to the listing price of $0.40 per ACM Share.

Following the completion of the Arrangement and Continuation, the Resulting Issuer will carry on the business of ACM and the shares of the Resulting Issuer will be listed and posted for trading on the Exchange as a mining issuer.

It is not anticipated that the DeepRock Spinco common shares (the "Spinco Shares") will be listed on the Exchange or any other stock exchange. Following the Arrangement, DeepRock Spinco will become a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. In so doing, DeepRock Spinco will have the flexibility to list its common shares on any stock exchange as and when it decides to do so

The management team of DeepRock Spinco will be – Andrew Lee, President and Chief Executive Officer and Keith Margetson, Chief Financial Officer. The board of directors of DeepRock Spinco will consist of Andrew Lee, Roger Baer, and Thoms Christoff.

1.04 The Board retained Evans & Evans to act as an independent advisor to DeepRock and to prepare and deliver the Opinion to the Board to provide an independent opinion as to the fairness of the Proposed Transactions, from a financial point of view, to the DeepRock Shareholders as at the date of the Opinion.

1.05 DeepRock was incorporated on December 1, 2014, under the provisions of the BCBCA under the name "1020647 BC Ltd." On March 6, 2017, DeepRock changed its name to "DeepRock Minerals Inc." DeepRock has a wholly owned subsidiary, DeepRock Spinco, which is governed by the laws of British Columbia, which is formed for the purpose of completing the Spin-Out.

The following summary of the mineral property interests of DeepRock (together the "Spin-out Properties") is derived from various National Instrument 43-101 ("NI 43-101") technical reports and various DeepRock public disclosure documents.

Ralleau Property

The Ralleau Property is a volcanogenic massive sulfide ("VMS") lode gold project strategically located in the west-central part of Quebec. The Ralleau Property is readily accessible through Lebel-sur-Quevillon located approximately 620 kilometres north-northwest of Montreal and 160 km northeast from the mining centre of Val d'Or along the provincial highway system.

The Ralleau Property currently consists of 59 key claim cells totaling 3,323.85 hectares, covering an assemblage of contiguous Quebec mineral claims situated in the Ralleau and Wilson townships. The Ralleau Property is located within the western part of the very active Urban-Barry belt ("UBB"), in the central-east portion of the north volcanic zone of the Archean Abitibi greenstone belt.

On April 5, 2017 (as amended on March 15, 2018, June 30, 2018, April 20, 2020, and March 12, 2021), the Issuer entered into an option agreement with Madoro Metals Corp (formerly Megastar Development Corp.) ("Madoro"), whereby Madoro granted the Issuer the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property, the Issuer is required to pay $75,000 and issue 1,700,000 common shares of the Issuer all of which was paid / issued as of the date of the Opinion. In addition, the Issuer was required to incur a minimum of $250,000 of exploration expenditures on the Ralleau Property which was incurred.

During the 2023 fiscal year ("FY"), six claims were dropped from the original 59 claims staked. DeepRock recorded an impairment loss of $20,000 as a result of the decrease in the number of claims and area held by the Issuer.

Due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the 2020 and 2021 years were delayed. Development plans for 2023 and 2024 were delayed pending funding.

The Ralleau Property is the subject of an NI 43-101 technical report entitled "Assessment Report: Ralleau Project, Wilson and Ralleau Townships, Quebec" prepared by MRB & Associates Geological Consultants with an effective date of July 25, 2017.

There are no records of mineral production from the Ralleau Property, nor any documented mineral resources on the property. The book value of the Ralleau Property is $167,000 as of the date of the Opinion.

Golden Gate Project

The Golden Gate Project, a gold project, was purchased, by way of option, by the Issuer. The Golden Gate Project is in Gloucester County, about 11 kilometres northwest of Bathurst, New Brunswick, locally known as the Falls Grid. Access to the project is very easy via paved road off Highway No. 11.

Under the terms of the option agreement, the Issuer agreed to pay the optionor $170,000 in cash, issue 200,000 shares to the optionor, and undertake $220,000 of exploration / development work within four years. Fifty percent of the cash payments may be made in shares at the discretion of the Issuer at the time of payment.

As of the date of the Opinion, the Issuer owes $50,000 with respect to the final option payment and is currently in discussions with the optionor with respect to the outstanding option payment. In addition, the Issuer is required to undertake an additional $70,000 in exploration expenditures. Management of DeepRock has noted that the Issuer intends to preserve the Golden Gate Project and re-negotiate the outstanding commitments.

On November 6, 2019, the Issuer announced that it received the NI-43-101 compliant technical report titled "Technical Report on the Golden Gate Gold Project" prepared by C.D.G.C. Inc. with an effective date of September 25, 2019.

The Golden Gate Project comprises 13 mining claims covering a total area of 270 hectares. The area has been subject to modern exploration work since 2002, following the discovery by two prospectors of erratic boulders constituted of massive sulphide. Limited exploration work was conducted mainly to keep the claims in good standing.

There are no NI 43-101 compliant reserves or resources on the Golden Gate Project. The book value of the Golden Gate Project is $129,000.

Lugar Property

On July 21, 2021, DeepRock entered into an option agreement (the "Lugar Property Option Agreement") to acquire a 100% interest in the Lugar Property, a 2,800-hectare mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Golden Gate Project. DeepRock's option to acquire a 100% right, title and ownership interest in the Lugar Property over a 4-year period consists of cash payments of $120,000, and minimum accumulative expenditures of $225,000 in exploration work.

The Lugar Property is subject to a 1.25% net smelter return royalty and DeepRock has an option to purchase 0.5% of the net smelter return royalty for $1,000,000 and the remaining 0.75% at any time at a price to be agreed upon.

On April 17, 2024, an agreement was reached whereby the Issuer will acquire 100% interest in the property through a cash payment of $105,000 and the issuance of 1,000,000 shares to the Lugar optionor ("Lugar Optionor"), with no further exploration expenditure requirements. The Lugar Optionor will also retain a 1.25% NSR royalty on the property. The cash payment remains outstanding as of the date of the Opinion, but the Issuer is in the process of negotiating a further amendment and intends to keep the Lugar Property in good standing.

There are no NI 43-101 compliant reserves or resources on the Lugar Property. The book value of the Lugar Property is $15,000. The Issuer has not conducted any exploration activities on the Lugar Property.

Esperança Property

On February 9, 2023, DeepRock entered in an option agreement with BHBC Exploração Mineral Ltda. and RTB Geologia E Mineração Ltda. to acquire a 100% interest in the Esperança Property, a 2,969.15-hectare mineral claim package comprising 1.5 contiguous claim blocks in Brazil's Minas Gerais State, a mining-friendly jurisdiction located approximately 40 kms west of Sigma Lithium's Grota do Cirilo property, the largest lithium hard rock deposit in the Americas.

DeepRock's option to acquire a 100% right, title and ownership interest in the Esperança Property over three option periods consist of cash payments of $100,000, issuing 200,000 common shares of DeepRock, and minimum accumulative expenditures of $200,000 in exploration work. As of the date of the Opinion, the amount of the cash payment outstanding is $75,000 and the Issuer has not conducted any exploration work.

The vendor retains a 2% net smelter return and DeepRock has an option to purchase 1% of the net smelter return for $500,000.

As of the date of the Opinion the Issuer is in the process of negotiating an amendment to the Esperança Property option terms.

There are no NI 43-101 compliant reserves or resources on the Esperança Property. The book value of the Esperança Property is $55,000.

ACM Net Profits Interest

On March 20, 2024, DeepRock announced a letter agreement (the "NPS Agreement") with ACM to acquire a 10% net profits stream for the Pilot Plant (as defined in section 1.06 of this Opinion) to process alluvial tungsten mineralized material at the property. Under the terms of the agreement, DeepRock will acquire for payment to ACM of $1,000,000 a 10% net profits stream from the Pilot Plant processing 150,000 tonnes per year of tungsten mineralized material. DeepRock advanced only $122,000 to ACM and the parties agreed that $100,000 of the advance shall be converted into ACM Shares at a price of $0.10 per share and the NPS Agreement was terminated.

Financial Overview and Capital Structure

DeepRock's fiscal year ("FY") ends on November 30. As of the date of the Opinion, DeepRock had nominal cash and debt and due to related parties owing in the amount of approximately $237,000. Given limited working capital over the past three years, the Issuer has not conducted any material exploration programs on the Spinco Properties.

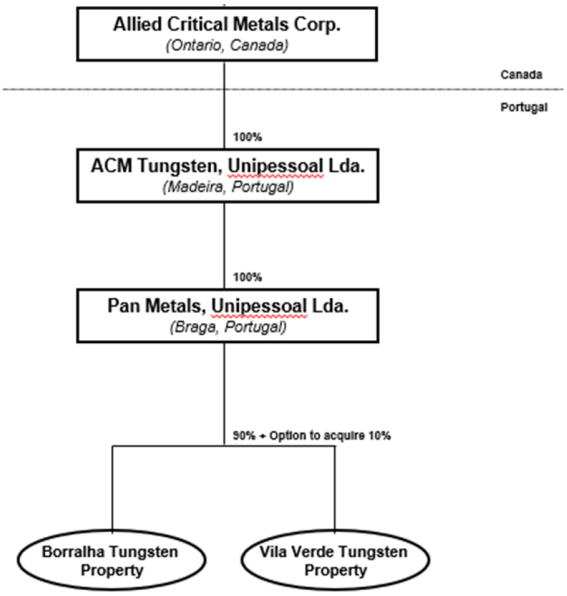
DeepRock Spinco is expected to have working capital of approximately $100,000 at closing of the Proposed Transaction.

As of the date of the Opinion, there were 101,390,580 DeepRock Shares issued and outstanding. The Issuer also has 21,560,000 DeepRock Warrants outstanding exercisable at $0.06 per DeepRock Share on a pre-Consolidation basis ($2.40 per share on a post-Consolidation basis), of which 12,210,000 expire on January 19, 2025 and 9,350,000 expire on January 13, 2026.

On March 20, 2024, the Issuer announced its intention to complete a non-brokered private placement of up to 25,000,000 units at $0.02 per unit for proceeds of $500,000. Each unit is comprised of one DeepRock Share and one-half of one DeepRock Warrant, where each full DeepRock Warrant is exercisable into an additional common share at $0.06 per share

for a period of two years from the date of issuance. On June 13, 2024 the Issuer closed its first tranche of the private placement offering of 9,350,000 units at a price of $0.02 per unit for gross proceeds of $187,000.

1.06 ACM was incorporated under the laws of the province of Ontario on January 12, 2023. The following diagram depicts the current intercorporate relationships among ACM and its two wholly owned Portuguese subsidiaries – (1) ACM Tungsten Unipessoal Lda. ("ACM Tungsten") and (2) PanMetals Unipessoal Lda. ("PanMetals").



PanMetals beneficially owns 90% of the two historical and established Portuguese tungsten projects (the "Tungsten Projects"): (1) the Borralha tungsten project ("Borralha Project"), an advanced stage brownfield project with and updated NI 43-101 (August 2024) mineral resource estimate ("MRE") of indicated and inferred mineral resources; and (2) the Vila Verde tungsten-tin project (the "Vila Verde Project"). ACM has the right to purchase the remaining 10% of the Tungsten Projects at a discount. The Borralha Project is comprised of a Mining License that allows for production of up to 150,000 tonnes per year of mineralized material covering an area of 382.5 hectares. The Vila Verde Project is comprised of an Experimental Exploration License area covering 1,400 hectares (14 sq. km). The Tungsten Projects are past producing mines which have excellent infrastructure including paved and gravel roads, electricity, water, nearby skilled labour and the ability to use existing waste dumps.

Located on the Vile Verde Property is the tungsten concentrate pilot plant (the "Pilot Plan"), a pre-existing quarry operation which will provide near term cash flow, with construction and commissioning targeted for the first half of 2025. The Pilot Plant will process 150,000 tonnes per annum ("tpa") in year 1 increasing to 300,000 tpa in year 2 and

beyond. The Pilot Plant is intended to provide non-dilutive funding to advance the Borralha Project and the Vila Verde Project.

On March 27, 2023, ACM signed an agreement as amended on April 10, 2023 (the "Assignment Agreement") with Dalmington Investments Limitada ("Dalmington" or "Assignor") to receive all of the rights and assume all the obligations of Dalmington under an acquisition agreement (the "Acquisition Agreement") dated February 15, 2023 and amended June 30, 2023, November 30, 2023 and March 18, 2024, to acquire from Pan Iberia Limited ("Pan Iberia" or the "Vendor") all the issued and outstanding capital of PanMetals. The transaction was completed on April 29, 2024.

The reader is advised to refer to the materials provided to the DeepRock Shareholders to understand the remaining consideration ACM must play to Dalmington to secure its interest in the Tungsten Projects. The following description of the Tungsten Projects is based on information outlined in the NI 43-101 technical reports outlined below.

The Borralha Project

The Borralha Project is the subject of a report entitled "Technical Report on the Borralha Project – Parish of Salto – District of Vila Real, Portugal" dated effective July 31, 2024.

The Borralha Project surrounds the past productive Borralha tungsten and tin mine that is situated approximately three kilometres south of the Venda Nova Dam, 40 kilometres east of the city of Braga, or 100 kilometres northeast from the Francisco Sá Carneiro airport in the major city of Porto.

ACM owns 90% of the Borralha Project beneficially through PanMetals. PanMetals holds beneficial title to the Borralha Project, which is licensed in the name of Minerália -Minas, Geotecnia e Construcoes Lda. ("Minerália") beneficially in trust for PanMetals pursuant to an agreement dated effective April 29, 2024 (the "Property Agreement"), and Minerália holds the Borralha Project through a Mining Licence (C-167) granted by the Directorate-General for Energy and Geology ("DGEG") of the Government of Portugal. Under the Property Agreement, Minerália holds title of the Borralha Project beneficially in trust for PanMetals and has agreed to transfer the legal registration of the Mining License to PanMetals by paying a final €125,000 licencing payment and committing to continue further exploration work on the Borralha Project. The Mining Licence is issued with the proviso that full scale mining will commence within a 5-year period commencing October 28, 2021, to October 28, 2026. Prior to full scale mining, a Definitive Feasibility Study ("DFS") and Environmental Impact Study ("EIS") needs to be completed to the satisfaction of the DGEG, but in the interim further exploration and pilot mining of up to 150,000 tonnes per annum is permitted. The terms of the Mining Licence include a 3% production royalty payable to the Government of Portugal.

The remaining 10% of Borralha Project (the "Retained 10% Interest") is held by Dalmington which also holds a 1% net smelter returns royalty (the "Retained 1% NSR") in respect of all production from the Tungsten Projects, 50% of the Retained 1% NSR may

be purchased from Dalmington on or after production has commenced at both of the Tungsten Projects for a purchase price payable in cash and equal to 70% of the net present value of the royalty based on a 7% discount factor and the most current published feasibility studies for the Tungsten Projects. The Retained 10% Interest in respect of the Borralha Project and the Vila Verde Project may each be purchased separately by ACM upon commencement of large scale economic commercial production at the respective Tungsten Project,

The Borralha Project is accessible year-round by paved highways extending northeastwardly from the city of Porto, or via National Road N103 from the city of Braga. It is 110 km from Porto's Francisco Sá Carneiro International Airport to the property, or 60 km via the paved National Highway 103 from Braga. Within the property there are several paved and good gravel roads that are accessible year-round by truck or car.

Mining took place at the Borralha Project from 1903 to 1985. An existing indicated and inferred mineral resource estimate ("MRE") is set out in the above-noted technical report.

The total estimated costs of further drilling, metallurgical and preliminary mine planning studies, plus continued environmental studies and community communications included in the recommended Phase I advanced exploration program are approximately $492,600. The estimated cost of the recommended Phase II advanced exploration and development work in preparation for a possible Feasibility Study is $1,503,200.

Vila Verde Project

An NI 43-101 "Technical Report on the Vila Verde Property - District of Vila Real, Portugal" was prepared for ACM with an effective date of July 30, 2024.

The Vila Verde Project is centred around the past-producing Vale das Gatos mine. The Vila Verde permit area is located about 12 km east of the city of Vila Real or 90 km east-northeast of the major city of Porto in Portugal.

Minerália holds title to 90% of the Vila Verde Project beneficially in trust for PanMetals pursuant to the Property Agreement dated February 14, 2023. The property covers an area of approximately 1,400 hectares under the Prospecting License (MN/PPP/325) granted by the DGEG. Under the Property Agreement, Minerália holds title of the Property beneficially in trust for PanMetals and has agreed to transfer the legal registration of the Property licence to PanMetals upon payment of a licencing fee of approximately €25,000 and committing to continue further exploration work on the Property, and PanMetals may also acquire the remaining 10% ownership of the Property by paying €60,000 to Minerália.

The Vale das Gatas mining license dates to 1883. It was granted until the mine closure in 1986 due to the decline of the tungsten prices. The mine operated almost uninterrupted from 1883 to 1986, except during a governmental decree between mid-1944 to late 1946.

The Vale das Gatas mine situated centrally within the large Vila Verde project area was ranked as the third largest tungsten producer in Portugal. This project has at least six known tungsten-tin mineral occurrences over approximately 9 kilometres. These occurrences have received only minimal exploration since underground mining ceased at Vale das Gatas in 1986.

The technical report on the Vila Verde Project sets out a Phase 1 exploration budget of approximately $226,000, followed by a Phase 2 budget of approximately $2,279,000.

There is no MRE on the Vila Verde Project.

Financial Overview and Capital Structure

ACM's fiscal year ("FY") ends on June 30. ACM has raised approximately $3.0 million in equity financing since inception, the bulk of which has been expended acquiring the Tungsten Projects. As of the date of the Opinion, ACM had less than $500,000 in cash and $6.4 million in convertible debentures and promissory notes. Approximately $4.5 million of ACM's outstanding promissory notes and convertible debentures will be automatically converted to ACM Shares concurrent with the RTO.

As of the date of the Opinion, there were 54,590,900 ACM Shares issued and outstanding. ACM also has 4,850,000 options outstanding to acquire ACM Shares at $0.10 per ACM Share which will be exercised concurrently with the completion of the RTO.

In the 12 months preceding the date of the Opinion, ACM issued approximately 25.6 million ACM Shares at a price of $0.10 per ACM Share. The Acquiror also noted up to a further 3,000,000 ACM Shares were to be issued to strategic investors for gross proceeds of $300,000 prior to the completion of the RTO.

2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed October 4, 2024 (the "Engagement Letter"). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Board.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by DeepRock in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- The draft Arrangement Agreement between DeepRock and ACM, dated July 23, 2024.
- Reviewed DeepRock's press releases for the 18 months preceding the date of the Opinion.
- Reviewed the cash and debt balances of the Companies as of the date of Opinion provided by management.
- Reviewed the draft Arrangement Agreement between the Companies.
- Reviewed the Issuer's corporate website (www.deeprockmineralsinc.com).
- Reviewed DeepRock's draft Notice of Annual General and Special Meeting and Management Information Circular respecting the Proposed Transactions.
- Reviewed trading data on the DeepRock Shares on the Exchange for the 12 months preceding the date of the Opinion. As can be seen from the following chart, the Issuer's share price on the Exchange declined from $0.04 per DeepRock Share in October of 2023 to $0.005 as of the date of the Opinion. The DeepRock Share price did increase to $0.02 following the Announcement Date but did trend downwards again.

- Reviewed the DeepRock's Management Discussion & Analysis for the six months ended May 31, 2024, and the years ended November 30, 2022 and 2023.

- Reviewed DeepRock's unaudited Condensed Interim Financial Statements for the six months ended May 31, 2024, and 2023.

- Reviewed DeepRock's financial statements for the years ended November 30, 2020, to 2023 as audited by Saturna Group Chartered Professional Accountants, LLP of Vancouver, British Columbia.

- Reviewed and relied extensively on the Assessment Report: Ralleau Project, Wilson and Ralleau Townships, Quebec" prepared by MRB & Associates Geological Consultants with an effective date of July 25, 2017.

- Reviewed and relied extensively on the "Technical Report on the Golden Gate Gold Project" prepared by C.D.G.C. Inc. with an effective date of September 25, 2019.

- Reviewed an Investor Presentation on ACM dated September 2024.

- Assignment and Assumption Agreement between ACM and Dalmington dated March 27, 2023, as amended April 10, 2023.

- Reviewed the Debt Amendment Agreement between ACM and Pan Iberia Limited dated July 29, 2024. Under the agreement, the debenture issued by ACM to Pan Iberia was amended to automatically convert to common shares of the Resulting Issuer upon completion of the RTO. The conversion price is the listing price.

- Reviewed the letter from Fund Box, Sociedadede Capital de Risco, S.A. ("FundBox") to ACM dated June 7, 2024. FundBox agreed to arrange for debt financing for a wholly owned subsidiary of ACM for gross proceeds in one or more tranches, over a period of 24 months from May 31, 2024, of initially up to €11,000,000 (the "Debt Financing"). The Debt Financing shall be by way of convertible debentures subscribed for and purchased by a fund established by FundBox. The debentures will have a term of five years, bear interest at a rate of 5% per year and convert into common shares at a conversion price equal to the 20-day volume weighted average price of the Shares.

- Reviewed and relied upon the "Technical Report on the Borralha Property – Parish of Salto – District of Vila Real, Portugal" dated effective July 31, 2024, prepared by Minorex Consulting.

- Reviewed and relied upon the "Technical Report on the Vila Verde Property - District of Vila Real, Portugal" dated effective July 30, 2024, prepared by Minorex Consulting.

- ACM's unaudited consolidated financial statements for the year end June 30, 2024, and for the period from inception on January 12, 2023 to June 30, 2023.

- Reviewed fully diluted share capitalization schedules for ACM, DeepRock and the Resulting Issuer as provided by management of ACM.

- Reviewed information on mergers and acquisitions involving gold, tin and tungsten companies.

- Reviewed financial, trading and resource information on the following companies for DeepRock: Gold Hunter Resources Inc.; Starr Peak Mining Ltd.; New Found Gold Corp.; Kirkland Lake Discoveries Corp.; Laurion Mineral Exploration Inc.; Abitibi Metals Corp.; Maritime Resources Corp.; Maple Gold Mines Ltd.; Big Ridge Gold Corp.; Sirios Resources Inc.; Granada Gold Mine Inc.; Labrador Gold Corp. and Puma Exploration Inc.

- Reviewed financial, trading and resource information on the following companies for ACM: Adex Mining Inc.; Almonty Industries Inc.; Apex Resources Inc.; Cornish Metals Inc.; Fireweed Metals Corp.; First Tellurium Corp.; Happy Creek Minerals Ltd.; Northcliff Resources Ltd.; Critica Limited; Elementos Limited; EQ Resources Limited; Tungsten West PLC; Playfair Mining Ltd.; Tungsten Mining NL; and Group 6 Metals Limited.

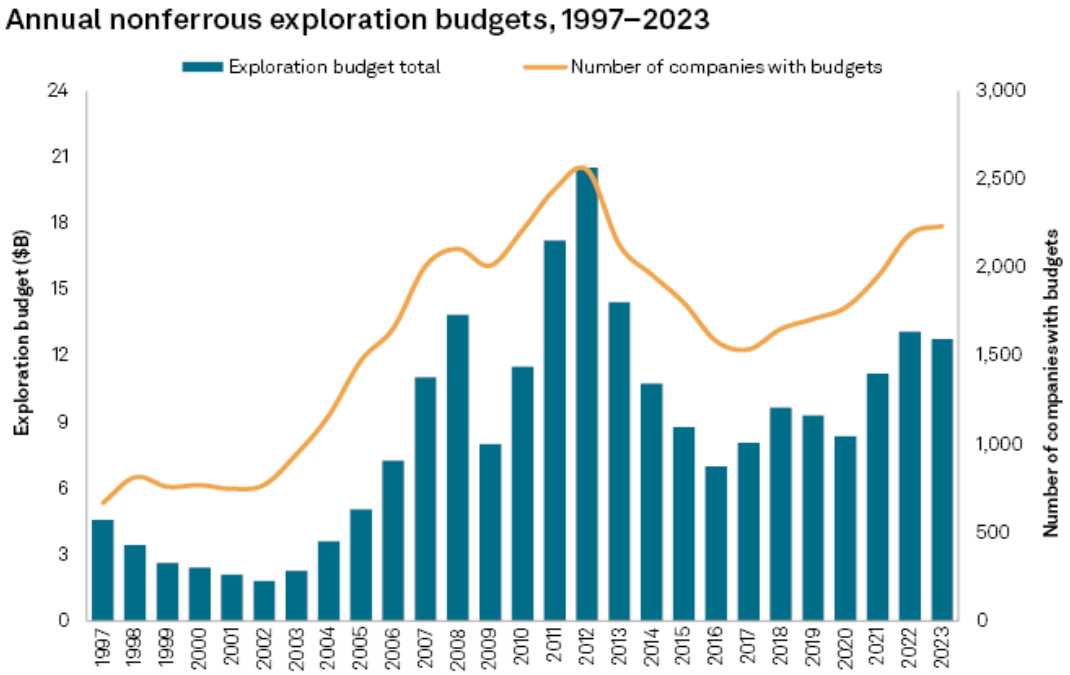
- **Limitation and Qualification**: Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

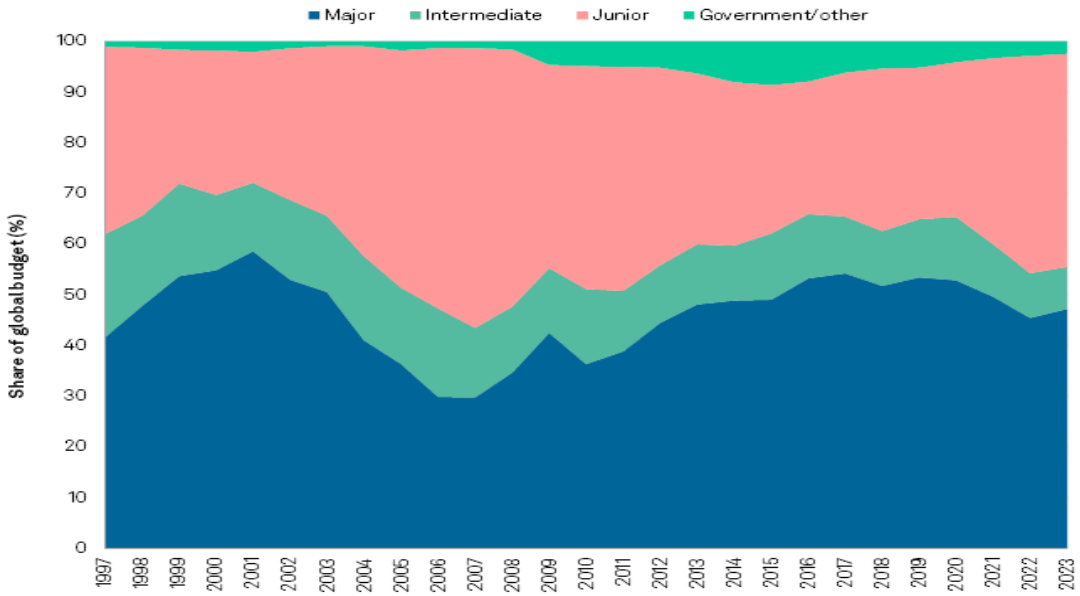
4.01 In determining the fairness of the Proposed Transactions as of the date of the Opinion, Evans & Evans reviewed the overall gold and tungsten market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance mineral resource properties is dependent on market conditions and investor interest. According to S&P Global Market Intelligence in 2023, monetary tightening by central banks strained the flow of new capital, directly impacting junior explorers, which rely heavily on capital raisings to finance their exploration programs. As shown in the graph below, the global nonferrous exploration budget fell by 3% year-over-year to US$12.8 billion in 2023 from US$13.0 billion in 2022.[1]

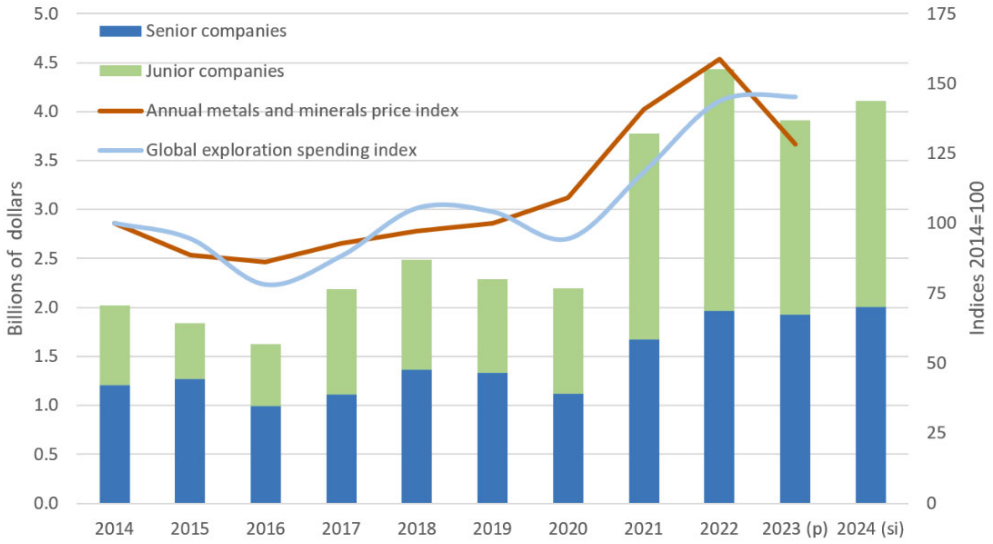
[1] https://www.spglobal.com/marketintelligence/en/news-insights/research/ces-2023-monetary-tightening-weighs-down-exploration-activity



In 2023, major companies exhibited resilience by sustaining a collective budget increase of 1.2% to reach US$6.02 billion. The erosion of major companies' global budget share since 2020, attributed to the robust post-pandemic growth of junior explorers, was arrested in 2023. Conversely, junior explorers faced a 4.5% year-over-year decline in budgets to US$5.36 billion, reflecting a loss of momentum amid weakening financing conditions.[1]



The chart below shows the expenditures by company type, and spending and price indices; in Canada from 2014 to 2024.[2]



In 2023, Ontario had the highest exploration expenditures, followed by Quebec then British Columbia. Together, these three provinces accounted for about 62% of total exploration expenditures for the year and are anticipated to continue to lead exploration spending in 2024.

In Canada in 2024, spending intentions for mineral exploration and deposit appraisals are anticipated to rise by 5.1% to $4.1 billion amidst expectations of central banks initiating interest rate cuts and easing financial conditions.

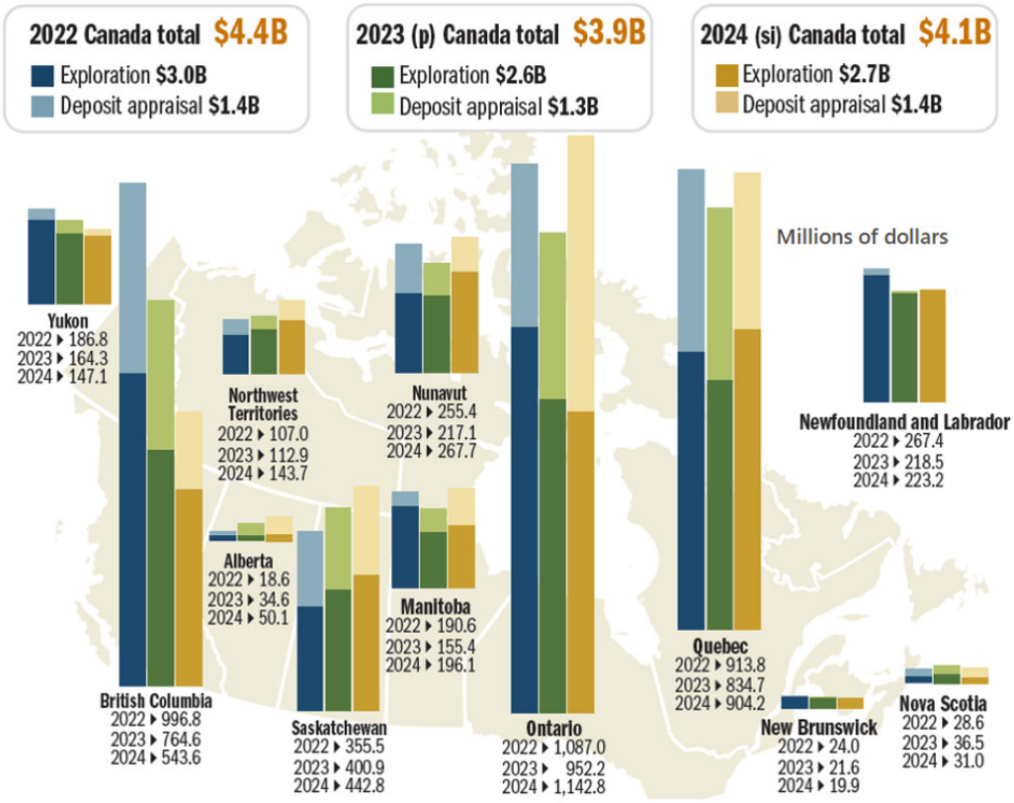
Gold is projected to remain Canada's leading commodity sought, but to a lesser degree, as more exploration spending is directed toward critical minerals:

- for 2024, spending intentions in the other metals group, which includes lithium, cobalt and rare earth elements, are expected to rise by 5.7%, following a remarkable 109% year-over-year increase in 2023

- uranium and base metals, which include critical minerals such as copper, nickel and zinc, are expected to account for 32.9% of projected investments in 2024, a significant increase from 20% in 2020

[2] https://natural-resources.canada.ca/maps-tools-and-publications/publications/minerals-mining-publications/canadian-mineral-exploration/17762

The chart below shows the exploration expenditures by province and territory from 2022 to 2024.



Precious metals (mainly gold) remained the leading commodity group in Canada in 2023 and accounted for 50% of total spending, down from 58% the year before. This shift was caused by a redirection of funds from precious metals to critical minerals, a trend expected to persist in 2024, with spending on precious metals projected to decrease to 48% of total expenditures. In 2024, spending on precious metals is anticipated to increase by 2%, with notable upticks in Ontario (+$81 million), Quebec (+$71 million) and Manitoba (+$27 million), while a decline is expected in British Columbia (-$121 million). This surge in 2024 may be attributed to gold's status as a hedge against inflation and a safe-haven commodity during periods of economic uncertainty. Additionally, decreasing global reliance on the U.S. dollar as the world's reserve currency may further bolster interest for precious metals.[2]

4.03 The global precious metal market size was valued at US$209.4 billion in 2023 and is expected to grow at a compound annual growth rate ("CAGR") of 6.8% from 2023 to 2032 to reach an estimated value of US$323.2 billion. The market is segmented into gold, silver, platinum, palladium and some other metals. The significant increase in investments in precious metals is a major driving force behind the global market. Economic instability and inflation fears continue to drive investments in gold and silver as safe-haven assets,

reinforcing their value during times of financial uncertainty. Technological advancements are expanding the use of precious metals in various industries, from electronics and automotive to renewable energy, particularly in the development of solar panels and electric vehicles, which require silver, platinum, and palladium.[3]

Gold mining is a global business with operations on every continent, except Antarctica, and gold is extracted from mines of widely varying types and scale. Gold mining is a process of extracting gold from the gold mine by various methods such as placer mining and hardrock mining.[4] According to Cognitive Market Research, the global gold mining market size is US$202,515.2 million in 2023 and will expand at a CAGR of 3.80% from 2023 to 2030.[5]

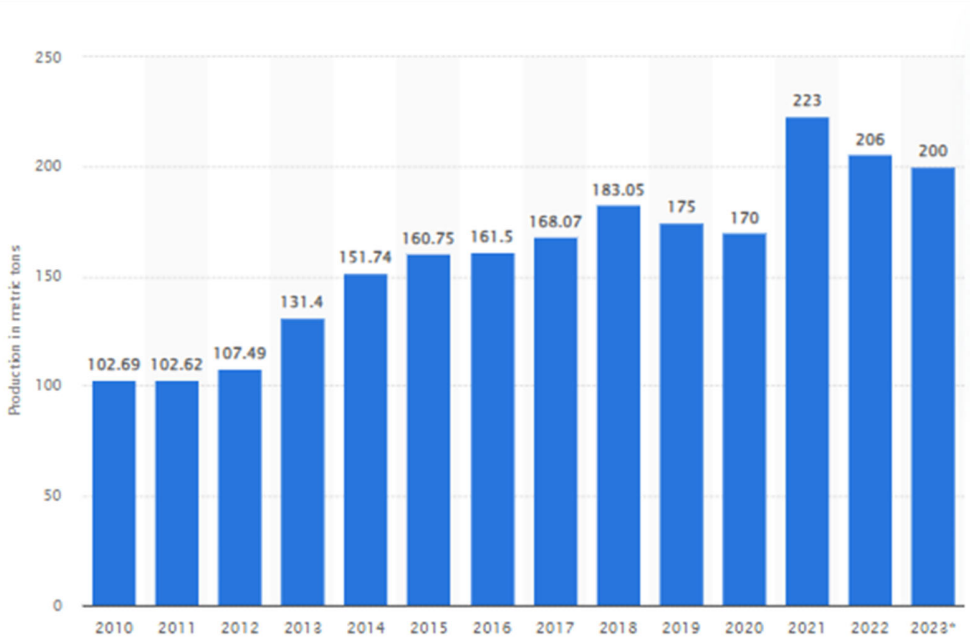
In 2023, Australia held the world's largest gold mine reserves, estimated at 12,000 metric tonnes, followed by Russia with 11,100 metric tonnes. The US had approximately 3,000 tonnes of gold reserves in its mines, ranking it among the leading countries in terms of mine reserves.[6]

In 2023, China was the world's top gold producer, contributing approximately 11% of the total global gold production, which amounted to approximately 370 metric tonnes during the year.[7]

4.04 Gold is among Canada's most valuable mined commodities, with a production value of $13.2 billion in 2022. Gold is mined in 10 Canadian provinces and territories, with the majority coming from Ontario and Quebec that together accounted for 72% of Canada's mined gold production in 2022.[8] Canada ranked 4th globally in gold production, producing 191.9 tonnes of gold in 2023.[9] According to Statista, in 2023, Canada's gold mine production amounted to an estimated 200 metric tons. During the period of consideration, Canadian gold production reached a high of 223 metric tons in 2021.[10]

[3] https://www.imarcgroup.com/precious-metals-market
[4] https://www.alliedmarketresearch.com/gold-mining-market
[5] https://www.cognitivemarketresearch.com/gold-mining-market-report
[6] https://www.statista.com/statistics/248991/world-mine-reserves-of-gold-by-country/
[7] https://www.statista.com/statistics/264628/world-mine-production-of-gold/
[8] https://natural-resources.canada.ca/our-natural-resources/minerals-mining/mining-data-statistics-and-analysis/minerals-metals-facts/gold-facts/20514
[9] https://www.gold.org/goldhub/data/gold-production-by-country
[10] https://www.statista.com/statistics/947362/gold-production-canada/

Mine Production of Gold in Canada from 2010 to 2023



Canada has measured and indicated gold resources of 320.1 million ounces ("Moz") and gold reserves of 243.6 Moz. British Columbia leads in gold reserves with 363Moz, but it lags in gold grade. Ontario and Quebec account for the lion's share of 2023 gold production with 2.5 Moz and 1.8 Moz, respectively. [11]

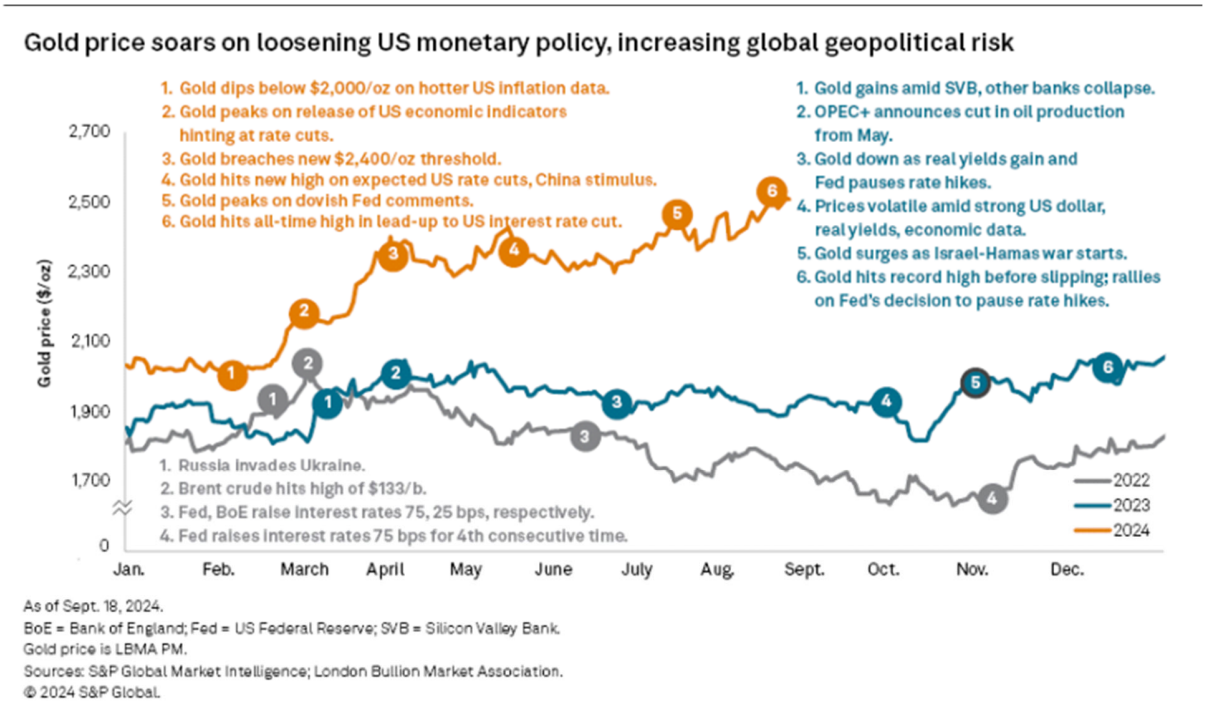
4.05 The increase in demand for gold jewelry led to the growth of the gold ore market. According to the World Gold Council, a UK-based market development organization for the gold industry, worldwide annual jewelry consumption of gold was 2,092.6 tonnes in 2023, a marginal increase from 2,089 tonnes in 2022. The increase in demand for gold jewelry is driving the gold ore market.[12]

The US Federal Reserve ("Fed") implemented a much-awaited interest rate cut on September 18, 2024, its first since March 2020, trimming rates by half a percentage point. On the same day, the US dollar trade-weighted index fell to a 12-month low. The weakening dollar provided a tailwind to precious and industrial metals prices, which were buoyed further later in the month when the People's Bank of China unveiled a large stimulus package that included a half-a-percentage point interest rate reduction on existing mortgages and relaxed borrowing restrictions. Gold prices found sustained upside momentum as bullish macroeconomics combined with safe-haven demand amid an escalation of geopolitical tensions in the Middle East, while industrial metals prices rallied on expectations for an improved demand outlook.[13]

[11] Canada Mining by the Numbers 2024
[12] https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-full-year-2023/jewellery
[13] Consensus price forecasts- – US rate cut, China stimulus boost metals prices- S&P Global Commodity Insights

The London Bullion Market Association gold price was on an upward trajectory throughout much of September, peaking at $2,663.75 per ounce Sept. 26, as speculation leading up to the US interest rate cut and its aftermath added to support from continued safe-haven buying.[1313] The gold price was approximately US$[xxx]/ounce as of the Valuation Date and approximately US$[xxx] as at the date of the Report.[14] .

Market participants were nearly evenly split in anticipation of either a 50- or 25-basis-point reduction to the benchmark rate up until the start of the meeting, as the consumer price index reading for August touched a three-year low of 2.5% and the labor market cooled further. Monthly nonfarm payroll additions since the June quarter have been revised down consistently, with July numbers pared to just 89,000 from 114,000 previously, while new jobs in August came in below expectations at 142,000. Nevertheless, the half-a-percentage point rate cut announced Sept. 18 seemed to rattle markets, with insinuations of economic concerns, causing equities to quickly lose their daily gains and the COMEX gold price to breach $2,600/oz in trading. Since the beginning of the year, gold has outperformed the S&P 500, which has touching records on a resilient US economy.[15]



As of Sept. 18, 2024.
BoE = Bank of England; Fed = US Federal Reserve; SVB = Silicon Valley Bank.
Gold price is LBMA PM.
Sources: S&P Global Market Intelligence; London Bullion Market Association.
© 2024 S&P Global.

Major banks expect gold to extend its record-breaking price rally into 2025 because of a revival in large inflows to exchange-traded funds (ETFs) and expectations of additional interest rate cuts from prominent central banks around the world, including the Fed.[16]

[14] Gold Commodity Briefing Service report- September 2024- S&P Global
[15] Gold Commodity Briefing Service report- September 2024- S&P Global
[16] https://www.reuters.com/business/finance/most-banks-expect-golds-bull-run-persist-into-2025-2024-09-24/

Goldman Sachs Research forecasts the price will reach $2,700 by early 2025, buoyed by interest rate cuts by the Federal Reserve and gold purchases by emerging market central banks.[17]

4.06 The tungsten market size was valued at US$4.75 billion in 2023 and is expected to grow from US$5.13 billion in 2024 to US$9.49 billion by 2032, exhibiting a CAGR of 8.00% during the forecast period (2024 - 2032).[18]

Tungsten, also known as wolfram, is widely used in many end-use industries owing to its inherent properties, such as a high melting point, relatively low vapor pressure, and excellent tensile strength. Additionally, tungsten has high corrosion resistance and is, therefore, resilient to acid attacks. The global demand for tungsten is expected to witness substantial growth over the next five to 10 years, owing to increasing investments in mining and construction activities driven by technological innovation in machine equipment and the growth of the urban middle class. On the flip side, tungsten carbide decomposes at higher temperatures, shifting back to its initial form as carbide and tungsten, which may hamper the market growth to some extent.

Due to its special properties, tungsten can be used in various industrial applications. X-ray tubes, bulb filaments, radiation shielding, super alloys, penetrating projectiles, gas tungsten arc welding, and industrial catalysts are examples of these uses. Some current uses include filaments in light bulbs and cathode ray tubes, electrodes, heating components, and field emitters. Tungsten is typically found in heavy metal alloys like high-speed steel, which are used to produce cutting tools.

Manufacturers are having difficulty obtaining raw materials such as tungsten, which are used in power-management circuits and other microchips. These issues have a direct impact on the supply of finished consumer electronics products. In 2022, China decided to restrict tungsten exports and buy up as much as possible, increasing the demand. Due to a scarcity of available tungsten on the global market, industries that rely on it appear to have few options. Thus, it can slow down the tungsten market.[19]

The automotive industry, the shift towards electric vehicles and the demand for more efficient, lightweight designs are expected to contribute to the demand for tungsten. Its strength and density are utilized in manufacturing wear-resistant parts that are crucial for the longevity and performance of vehicles, such as brake pads and engine components. In addition, as automotive manufacturers seek to improve battery technology for electric vehicles, applications such as battery electrodes and contacts are likely to observe growing demand.

[17] https://www.goldmansachs.com/insights/articles/gold-prices-forecast-to-climb-to-record-high
[18] https://www.marketresearchfuture.com/reports/tungsten-market-7050#:~:text=Global%20Tungsten%20Market%20Overview,period%20(2024%20%2D%202032).
[19] https://straitsresearch.com/report/tungsten-market

The concentration of tungsten supply in a few countries remains a key challenge for the market. China is the largest producer and consumer, and the concentration of demand and supply is high in a particular region. This concentration can lead to market volatility and risks of supply disruptions, affecting global prices and availability. However, with growing interest in recycling and thus rising secondary tungsten supply, challenges are expected to reduce over the coming years.[20]

4.07 In the Fraser Institute Annual Survey of Mining Companies (2023) (the "2023 Study"), Quebec and New Brunswick ranked 5/86 (2022 – 8/62) and 23/86 (21/62) on the Investment Attractiveness Index, respectively. On the Policy Perception Index Quebec and New Brunswick ranked 6/86 (2022 – 14/62) and 16/86 (2022-8/62).[21]

In the 2023 Study, Portugal ranked 67/86 on the Investment Attractiveness Index, and 38/86 on the Policy Perception Index. Portugal waws not ranked in the 2021 and 2022 studies give a lack of responses.

5.0 Prior Valuations

5.01 The Companies have stated to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies.

6.0 Conditions and Restrictions

6.01 The Opinion is intended for placement on DeepRock's file and may be included in any materials provided to DeepRock Shareholders. The final Opinion may be submitted to the Exchange if required. The final Opinion may be shared with the court reviewing the Proposed Transactions. The Opinion is not intended for use in any court proceedings unrelated to the approval of the Proposed Transactions.

6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.

6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).

6.04 Any use beyond that defined above is done without the consent of Evans & Evans and readers are advised of such restricted use as set out above.

[20] https://www.grandviewresearch.com/industry-analysis/tungsten-market-report
[21] Fraser Institute Annual Survey of Mining Companies 2023

6.05 The Opinion should not be construed as a formal valuation or appraisal of DeepRock, ACM or any of their securities or assets. Evans & Evans has, however, conducted such analyses as we considered necessary in the circumstances.

6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.

The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to date; (ii) our understanding of the terms of the Proposed Transactions; and (iii) the assumption that the Proposed Transactions will be consummated in accordance with the expected terms.

6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.

6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

6.09 Evans & Evans is expressing no opinion as to the price at which any securities of DeepRock, the Resulting Issuer or DeepRock Spinco will trade on any stock exchange at any time.

6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with DeepRock. Our opinion also does not address the relative merits of the Proposed Transactions as compared to any alternative business strategies or transactions that might exist for DeepRock, the underlying business decision of DeepRock to proceed with the Proposed Transactions, or the effects of any other transaction in which DeepRock will or might engage.

6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of DeepRock should vote or act in connection with the Proposed Transactions, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by DeepRock from the appropriate professional sources. Furthermore, we have relied, with DeepRock's consent, on the assessments by DeepRock and its advisors, as to all legal, regulatory, accounting and tax matters with respect to DeepRock and the Proposed

Transactions, and accordingly we are not expressing any opinion as to the value of DeepRock's tax attributes or the effect of the Proposed Transactions thereon.

6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the DeepRock Securityholders.

6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of the Opinion.

6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of DeepRock confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.

6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the DeepRock Shareholders of the Proposed Transactions were based on its review of the Proposed Transactions taken as a whole, in the context of all of the matters described under "Scope of Review", rather than on any particular element of the Proposed Transactions or the Proposed Transactions outside the context of the matters described under "Scope of Review". The Opinion should be read in its entirety.

6.16 Evans & Evans and all of its Principal's, Partner's, staff or associates' total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of DeepRock and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice,

opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

7.03 Senior officers of DeepRock represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of DeepRock or in writing by DeepRock (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to DeepRock, its affiliates or the Proposed Transactions, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of DeepRock, its affiliates or the Proposed Transactions and did not and does not omit to state a material fact in respect DeepRock, its affiliates or the Proposed Transactions that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transactions will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transactions are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to DeepRock, ACM and the Proposed Transactions will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed

Transactions. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.

7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.

7.06 As of May 31,2024 and June 30, 2024, all assets and liabilities of DeepRock and the Acquiror, respectively, have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.

7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and October 15, 2024, unless noted in the Opinion. Evans & Evans specifically draws reference to more recent cash and debt balances of the Companies as outlined in section 1.0 of this Opinion.

7.08 All options "in-the-money" based on the trading price of the Companies and the value implied by the RTO are assumed to be exercised at the close of the Proposed Transactions. Such an assumption was deemed appropriate by the authors of the Opinion to provide DeepRock Shareholders with a clear understanding of their potential shareholding in the Resulting Issuer upon closing of the RTO on a fully diluted basis.

7.09 Based on representations made by management, Evans & Evans has assumed the Proposed Transactions will be completed on the terms outlined in the Arrangement Agreement provided to Evans & Evans.

7.10 Representations made by the Companies as to the number of shares outstanding as of the date of the Opinion are accurate.

8.0 Analysis of DeepRock

8.01 In assessing the fairness of the Proposed Transactions, Evans & Evans considered the following analyses and factors, amongst others with respect to DeepRock: (1) trading price analysis; (2) historical financings; (3) guideline company analysis; and (4) other considerations.

8.02 Evans & Evans reviewed DeepRock's trading prices over the 10, 30, 90 and 180 trading days preceding the date of the Opinion. As outlined above, for much of calendar 2024, the Issuer's shares traded at prices less than $0.02 per DeepRock Share. While the DeepRock Share price did increase briefly following the Announcement Date, trading prices had declined again to $0.005 to $0.01 per DeepRock Share as of the date of the Opinion.

Trading Price	October 11, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.005	$0.008	$0.010
30-Days Preceding	$0.005	$0.009	$0.010
90-Days Preceding	$0.005	$0.012	$0.020
180-Days Preceding	$0.005	$0.013	$0.025

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading volume history of DeepRock to determine the actual ability of the DeepRock Shareholders to realize the implied value of their shares (i.e., sell).

In reviewing the trading volumes of DeepRock's shares at the date of the Opinion, it appears liquidity has declined from over 50,000 DeepRock Shares traded per day to less than 10,000. As can be seen from the table below, in the 90 trading days preceding the date of the Opinion, approximately 2.7 million shares of DeepRock were traded, representing 2.7% of the issued and outstanding shares. DeepRock shares traded on only 68 of the 180 trading days considered. Trading volumes well below 50,000 shares per day suggest that large numbers of shareholders' actual ability to realize their shares' current trading price is highly unlikely.

Trading Volume	October 11, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	4,182	21,000	41,824	0.0%
30-Days Preceding	0	28,412	320,000	852,362	0.8%
90-Days Preceding	0	30,213	640,000	2,719,196	2.7%
180-Days Preceding	0	57,211	875,000	10,298,014	10.2%

Prior to the Announcement Date, the Issuer's shares had appeared to settle in the range of $.015 to $0.02 per DeepRock Share as outlined in the table below. While trading volumes prior to the Announcement Date were higher than as of the date of the Opinion, overall, DeepRock Shareholders have not seen significant liquidity in their shares in the 12 months preceding the date of the Opinion.

Trading Price	June 14, 2024		
	Minimum	Average	Maximum
10-Days Preceding	$0.015	$0.016	$0.020
30-Days Preceding	$0.015	$0.019	$0.025
90-Days Preceding	$0.010	$0.015	$0.025
180-Days Preceding	$0.010	$0.015	$0.040

Trading Volume	June 14, 2024				
	Minimum	Average	Maximum	Total	%
10-Days Preceding	0	78,200	356,000	782,000	0.8%
30-Days Preceding	0	43,925	356,000	1,317,760	1.3%
90-Days Preceding	0	88,504	875,000	7,965,318	7.9%
180-Days Preceding	0	128,047	2,861,100	23,048,399	22.7%

8.03 The Issuer did complete a small private placement prior to the Announcement Date, whereby DeepRock raised gross proceeds of $187,000 through the issuance of DeepRock units at a price of $0.02 per unit. In FY 2023, the Issuer raised gross proceeds of approximately $665,500 through the issuance of units at $0.05 per unit. In the period June 1, 2023, to the date of the Opinion, the Issuer's shares did not close at a price per share higher than $0.04.

8.04 Evans & Evans assessed the potential value for DeepRock Spinco based on a review of guideline public companies ("GPCs") with exploration stage gold assets in Quebec and the Maritimes of Canada. Evans & Evans found the Issuer was at the low end the peers on an enterprise value[22] ("EV") per hectare basis. Evans & Evans identified 13 GPCs and found the EV / hectare ranged from $58.32 to $18,487 with an average of $3,354 and a median of $936.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to DeepRock; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics DeepRock, the Proposed Transactions and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.0 Analysis of the Acquiror

9.01 Following the completion of the RTO, the DeepRock Shareholders will hold, in addition to their shares in DeepRock Spinco, approximately 2.67% of the issued and outstanding shares of the Resulting Issuer. Given the relatively small interest in the Resulting Issuer, Evans & Evans conducted a limited review of the Acquiror.

In assessing the fairness of the RTO, Evans & Evans considered the following analyses and factors, amongst others with respect to the Acquiror: (1) historical financings; (2) guideline company analysis; (3) precedent transaction analyses; and (4) the planned Concurrent Financing.

9.02 As of the date of the Opinion, the Acquiror raised approximately $3.0 million through the issuance of ACM Shares at $0.10 per share. With approximately 55 million ACM Shares outstanding (assuming exercise of all options), the implied equity value of ACM prior to

[22] Enterprise value = market capitalization less cash plus debt

the RTO and Concurrent Financing was in the range of $5.6 million. Given the debt in place, the implied EV of ACM prior to the RTO was in the range of $11.8 million.

9.03 Evans & Evans assessed the value of the Acquiror based on an EV per tonne of resource. Evans & Evans initially identified 15 companies with tungsten and tin properties whose shares are listed for trading on recognized stock exchanges. In conducting the analysis, Evans & Evans considered 100% of mineral reserves, 100% of measured and indicated mineral resources and 50% of inferred mineral resources. Of the 15 identified GPCs, Evans & Evans considered seven to be the most comparable. The selected GPCs had EV / reserve and resource multiples ranging from $85 to $1,670 per tonne with an average of $703 per tonne and a median of $676 per tonne. The average and the median implied a potential market capitalization for ACM in the range of $11.9 to $12.4 million.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to the Acquiror; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics of the Acquiror, the Proposed Transactions and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.04 Evans & Evans assessed the potential market capitalization of the Resulting Issuer by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to the Acquiror. Evans & Evans found there to be limited transactions with assets similar to the Tungsten Projects.

9.05 Evans & Evans assessed the potential market capitalization of the Resulting Issuer by considering the pricing of the Concurrent Financing. If ACM is successful in securing the maximum proceeds of $7.5 million at a price per share of $0.40 per common share of the Resulting Issuer, the implied market capitalization would be in the range of $38 million.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transactions from the perspective of the DeepRock Securityholders as a group and did not consider the specific circumstances of any particular shareholder or securityholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the that the Spin-out is fair, from a financial point of view, to the DeepRock Securityholders.

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Spin-out. Evans & Evans has not attempted to quantify the qualitative issues.

a. There is no current plan for DeepRock Spinco to seek a listing of its shares on a stock exchange. As such, there is a lack of liquidity for the DeepRock Shareholders post-Spin out as the DeepRock Shareholders will hold common shares in a private company. However, as noted above, there is limited liquidity for the DeepRock Shares on the Exchange with less than 50,000 DeepRock Shares traded per day and a significant number of days where no DeepRock Shares trade.

b. The Spin-out does not change the ownership position of current DeepRock Securityholders with respect to the Spinco Properties. Each shareholder of DeepRock will hold the same pro rata position in DeepRock Spinco post-Spin-out as DeepRock. No new shares of DeepRock are being issued in concert with the Spin-out. The terms of the DeepRock Warrants are the same in DeepRock Spinco as they were in the Issuer.

c. The Spin-out may benefit DeepRock Shareholders in that as a private company DeepRock Spinco may be able to attract new investors that are focused on dollars raised going directly into exploration as opposed to paying the costs of maintaining a public listing.

d. DeepRock requires funding to meet commitments under its existing option agreements for the Spinco Properties. The Issuer has not been successful in securing financing as a listed entity and as such there is no assurance such funding will be available for DeepRock Spinco as a private entity.

e. Management noted to Evans & Evans that DeepRock Spinco will have $100,000 in working capital on closing of the Spin-out. Further, management of ACM has noted the Acquirer is willing to provide up to $100,000 as a 14-month convertible debenture convertible at $0.40/share (on a post-consolidation basis) with interest at 5% per annum due 14 months after closing. The amount of working capital on closing would not be sufficient for DeepRock Spinco to seek a listing on a Canadian stock exchange, to conduct any exploration on the Spinco Properties or meet the existing payments under options. Spinco does require funding in the short term.

f. Following completion of the Spin-out and the RTO, the DeepRock Securityholders will continue to own their same pro rata position in DeepRock Spinco as they held in DeepRock, in addition to the shares and warrants they will hold in the Resulting Issuer.

10.03 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date of the Opinion, that the that the RTO is fair, from a financial point of view, to the DeepRock Securityholders.

In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the RTO. Evans & Evans has not attempted to quantify the qualitative issues.

a. If ACM is only capable of securing the minimum amount of $1.5 million in the Concurrent Financing, the Resulting Issuer will be required to conduct another financing to complete the planned exploration programs for the Tungsten Projects.

b. The Acquiror has been successful in raising significantly more funding than DeepRock in the 18 months preceding the date of the Opinion. Since February of 2023, ACM has raised in excess of $3.0 million in equity to acquire the Tungsten Projects.

c. If ACM is successful in raising the Concurrent Financing at $0.40 per ACM Share, the implied value of the DeepRock Shareholders' interest in the Resulting Issuer will be approximately $1.0 million, which exceeds the current market capitalization of DeepRock. This interest is in addition to the shares held in DeepRock Spinco. The DeepRock Shareholders position in the Resulting Issuer is not unreasonable in the view of Evans & Evans for the value of an Exchange listed shell company.

d. DeepRock has not had funds to carry out exploration activities in FY 2022 to FY 2024. The last significant exploration programs were undertaken in FY 2020. Accordingly, the ability of DeepRock to bring about share appreciation as a stand-alone entity does appear to be limited.

e. ACM has secured commitments for debt financing to advance the Tungsten Projects and to being production in 2025 at the Pilot Plant. The ability to secure non-dilutive financing and to advance the Tungsten Projects may bring about share appreciation.

11.0 Qualifications & Certification

11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1989. For over 35 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Genesis Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of several thousand technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the

professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the CBV Institute and the American Society of Appraisers ("ASA").

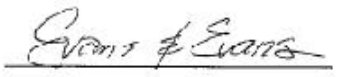
Ms. Jennifer Lucas, MBA, CBV, ASA, Managing Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing several thousand valuation and due diligence reports for public and private transactions.

Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CBV Institute and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the CBV Institute.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,



EVANS & EVANS, INC.

SCHEDULE "M"

INTERIM ORDER

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
OCT 21 2024
ENTERED

No. S-247115
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002 C. 57

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG
DEEPROCK MINERALS INC., ITS SECURITYHOLDERS
AND ALLIED CRITICAL METALS CORP.

DEEPROCK MINERALS INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE	Associate Judge Robertson	Monday, October 21, 2024

ON THE APPLICATION of the petitioner, Deeprock Minerals Inc., for an Interim Order for advice and directions in connection with a plan of arrangement proposed pursuant to sections 186 and 288-297 of the *Business Corporations Act*, S.B.C. c. 57, as amended, (the "**BCBCA**") WITHOUT NOTICE, coming on for hearing at 800 Smithe Street, Vancouver, British Columbia, on Monday, October 21, 2024 and on hearing David Gibbons, counsel to the Petitioner, and on reading the Petition filed herein and affidavit of Andrew Lee made October 17, 2024:

THIS COURT ORDERS that:

DEFINITIONS

1. Unless otherwise defined herein, all terms beginning with capital letters used in this Interim Order will have the respective meanings set out in the draft management information circular (the "**Information Circular**"), containing the draft Notice of Special

Meeting of the shareholders (the "**Notice**"), a copy of which is attached to Exhibit "B" of the Affidavit of Andrew Lee (the "**Affidavit**").

THE MEETING

2. Deeprock Minerals Inc. ("**Deeprock**") is authorized and directed, pursuant to sections 291 2(b)(i) and 289(a)(i) and (e) of the BCBCA to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares (the "**Deeprock Shareholders**") of Deeprock (the "**Deeprock Shares**") to be held at 10 a.m. (Vancouver Time) on Thursday, November 21, 2024 at 700-595 Burrard Street, Vancouver, BC, V7X 1S8 or such other location to be determined by Deeprock.

3. At the Meeting, the Deeprock Security Holders, as defined below, will, *inter alia*, consider, and if deemed advisable, approve, with or without variation, a resolution (the "**Arrangement Resolution**") adopting, with or without amendment, the proposed plan of arrangement (the "**Arrangement**") of Deeprock involving Deeprock Shareholders and the holders of Deeprock Warrants (the "**Deeprock Warrant Holders**") (collectively the "**Deeprock Security Holders**"), pursuant to the terms of the Arrangement. Copies of the Arrangement Resolution and Arrangement are attached as Schedule "A" and "C" to the Information Circular which is attached as Exhibit "B" to the Affidavit and filed herein.

4. The Meeting will be called, held and conducted in accordance with the Notice of Special Meeting, and Information Circular and form of proxy (together, the "**Meeting Materials**") to be delivered to the Deeprock Shareholders with notice of the meeting and record date sent to the other Deeprock Security Holders in substantially the form attached as Exhibit "B" to the Affidavit, and in accordance with applicable provisions of the *Business Corporations Act*, S.B.C. 2002, c. 57 ("**BCBCA**"), the Articles of Deeprock, the *Securities Act* R.S.B.C. 1996, c. 418, as amended (the "**Securities Act**"), related rules and policies, the terms of this Order (the "**Interim Order**") and any further Order of this Court, the rulings and directions of the Chairman of the Meeting, and, to the extent of any inconsistency or discrepancy between the Interim Order and the terms of any of the foregoing, the Interim Order will govern.

5. In addition to the foregoing, at the meeting, the Minority Deeprock Security Holders, as defined below, will, *inter alia*, consider and if deemed advisable, approve, with or

without variation, the Arrangement Resolution to be passed by way of a simple majority of the Deeprock Security Holders excluding persons described in items set out at Section 8.1(2)(a) to (d) of MI 61-101, being affected securities that are beneficially owned and controlled by the issuer, an interested party, a related party of an interested party, or a joint actor (the "**Minority Deeprock Security Holders**").

RECORD DATE

6. The record date for determination of the Deeprock Shareholders entitled to receive the Meeting Materials will be the close of business (Vancouver time) on October 1, 2024 (the "**Record Date**") and as disclosed in the Meeting Materials, or such other date as the board of directors of Deeprock may determine in accordance with this Interim Order, Deeprock's articles, the BCBCA, National Instruments, or as disclosed in the Meeting Materials.

7. The Record Date will not change in respect of any adjournment(s), postponement(s), or relocation of the Meeting, unless required by law.

8. Only Deeprock Security Holders whose names were entered in the registers of Deeprock at the close of business on the Record Date will be entitled to receive notice of and vote at the Meeting in respect of the Arrangement Resolution.

Notice of Meeting

9. Deeprock will mail or deliver to the Deeprock Shareholders in paper or electronic format or any combination of those, the Meeting Materials with such amendments as counsel for Deeprock may advise are necessary or desirable, provided they are not inconsistent with the terms of the Interim Order in this proceeding. Deeprock will mail or deliver the Meeting Materials to the Deeprock Shareholders at least 21 days before the date of the Meeting, excluding the dates of mailing or delivery and the Meeting, in accordance with the BCBCA and National Instrument 54-101 of the Canadian Securities Administrators – *Communication with Beneficial Owners of Securities of a Reporting Issuer*. Distribution to Deeprock Shareholders shall be to their addresses as they appear on the books and records of Deeprock as of the Record Date, or such later date as Deeprock may determine in accordance with the BCBCA. That

mailing or delivery will be valid and timely notice of the Meeting by Deeprock to Deeprock Shareholders.

10. The accidental failure or omission by Deeprock to give notice of the Meeting or the Petition to any person in accordance with this Interim Order, as a result of mistake or of events beyond the reasonable control of Deeprock (including, without limitation, any inability to utilize postal services) shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such accidental failure or omission is brought to the attention of Deeprock, then it shall use its commercially reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances. Such rectified notice shall be deemed to be good and sufficient notice of the Meeting and/or the Petition, as the case may be.

11. Deeprock is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials (collectively "**Additional Information**") in accordance with the terms of the Arrangement, as Deeprock may determine to be necessary or desirable and notice of such Additional Information may be communicated to Deeprock Shareholders by news release, newspaper advertisement or one of the methods by which the Meeting Materials will be distributed.

12. The mailing or delivery of the Meeting Materials will be valid and timely service of the Petition and the Affidavit, and Notice of Hearing of the Petition to, all Shareholders entitled to be served or receive notice. No other form of service or notice need be made or given. No other material need be served on Shareholders in respect of this proceeding.

13. In the event that Deeprock elects to distribute the Meeting Materials, Deeprock is directed to distribute the Information Circular including the Notice of Hearing, Petition and this Interim Order (collectively, the "**Court Materials**"), and any other communications or documents determined by Deeprock to be necessary or desirable to the Deeprock Warrantholders by any method permitted for notice to Deeprock Shareholders as set for in subparagraphs 2 through 4 above, or by e-mail or other electronic transmission, concurrently with the distribution described in paragraph 6 of this Interim Order, provided that delivery need only be made once notwithstanding that a person may be entitled to the Court Materials under more than one

paragraph hereof. Unless distributed by inter-office mail, distribution to such persons shall be to their address as they appear on the books and records of Deeprock or its registrar and transfer agent at the close of business on the Record Date.

VOTING and QUORUM

14. The persons entitled to attend the Meeting will be Deeprock Security Holders of record as of the close of business (Vancouver time) on the Record Date, their respective proxies, the officers, directors and advisors of Deeprock and such other persons who receive the consent of the Chairman of the Meeting to attend.

15. The only persons permitted to vote at the Meeting will be the registered Deeprock Security Holders as of the close of business (Vancouver time) on the Record Date or their valid proxy holders as described in the Information Circular and as determined by the Chairman of the Meeting upon consultation with the Scrutineer (as hereinafter defined) and legal counsel to Deeprock.

16. A quorum for the Meeting will be the quorum required by the Articles of Deeprock.

17. The Arrangement Resolution approving the Arrangement as set forth in the Plan of Arrangement will be effective if passed:

(a) by not less than 66 2/3% of the votes cast by the Deeprock Shareholders of record as of the close of business on the Record Date, either present, by telephone, in person or by proxy at the Meeting; and

(b) by not less than 50% plus 1 of the votes cast by the Minority Deeprock Security Holders (each of the Deeprock Shareholders and the Deeprock Warrantholders voting as a separate class) of record as of the close of business on the Record Date, either present, by telephone, in person or by proxy at the Meeting.

18. In all other respects, the terms, restrictions and conditions of Deeprock's constating documents, including quorum requirements, apply in respect of the Meeting.

19. For the purposes of the Meeting, any spoiled votes, illegible votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated

but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

SCRUTINEER

20. A representative of Deeprock's registrar and transfer agent (or any agent thereof) (the "**Scrutineer**") will be authorized to act as scrutineer for the Meeting.

21. The Scrutineer's duties will include:

(a) reviewing and reporting to the Chair of the Meeting on the deposit and validity of proxies;

(b) reporting to the Chair of the Meeting on the quorum of the Meeting;

(c) reporting to the Chair of the Meeting on the polls or ballots cast, if any, at the Meeting; and

(d) providing to Deeprock and to the Chair of the Meeting written reports on matters related to their duties.

ADJOURNMENTS, POSTPONEMENTS and RELOCATIONS

22. Notwithstanding any provision of the BCBCA or the Articles of Deeprock, Deeprock may adjourn or postpone the Meeting from time to time without the need for the approval of this Court, and without the necessity of first convening the Meeting or first obtaining any vote of the Deeprock Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement of the Meeting shall be given by press release, by newspaper advertisement, by email or by mail, as determined by Deeprock to be the most appropriate method of communication.

23. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

AMENDMENTS

24. Deeprock may make, subject to the terms of the Arrangement Agreement, such amendments, modifications or supplements to the Plan of Arrangement at any time and from time to time prior to the Meeting. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and approval by this Court at the final hearing for the approval of the Arrangement and, if the Court directs, approved by and communicated to the Deeprock Shareholders, unless the amendments, modifications or supplements concern a matter which, in the reasonable opinion of Deeprock, is of an administrative nature required to better give effect to the implementation of the Arrangement and is not materially adverse to the financial or economic interests of any Shareholder.

SOLICITATION OF PROXIES

25. Deeprock is authorized to permit the Deeprock Shareholders to vote by proxy using the form of proxy, in substantially the same form as attached as Exhibit "B" to the Affidavit.

26. Deeprock is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communications as it may determine.

27. Deeprock may in its discretion waive the time limits for deposit of proxies by Deeprock Shareholders if Deeprock deems it reasonable to do so.

DISSENT

28. Registered Deeprock Shareholders will have the right to dissent from the Arrangement Resolution and to be paid the fair value of their Deeprock Shares, as if sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order (as defined below), applied to the proposed Arrangement. A dissenting Shareholder who does not strictly comply with the dissent procedures in sections 237 to 247 of the BCBCA, as modified by Article 4 of the Plan of Arrangement, the Interim Order and the Final Order, will be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder.

29. A Beneficial Shareholder (defined in the Information Circular as a Non-Registered Deeprock Shareholder) who wishes to exercise a right of dissent must arrange with the Registered Shareholder holding its Deeprock Shares to deliver the Dissent Notice.

30. A Dissent Notice must specify the name and address of the dissenting registered Shareholder of Deeprock (the "**Dissenting Shareholder**"), the number of Deeprock Shares in respect of which the Dissent Notice is being given (the "**Dissent Shares**"), and:

(a) if the Dissent Notice is being given by the Dissenting Shareholder on its own behalf, the Dissent Notice must specify that either:

(i) the Dissent Shares constitute all of the Deeprock Shares of which the Dissenting Shareholder is the registered and beneficial owner; or

(ii) the Dissent Shares constitute all of the Deeprock Shares of which the Dissenting Shareholder is the registered owner and the number of Deeprock Shares of which the Dissenting Shareholder is the beneficial owner but not the registered owner, and in respect of such shares, the names of the registered owners of such shares, the number of such shares held by each of them and confirmation that notices of dissent are being, or have been sent, in respect of all such shares.

(b) if the Dissent Notice is being given by the Dissenting Shareholder on behalf of another person who is the beneficial owner of the Dissent Shares, the Dissent Notice must:

(i) specify the name and address of the beneficial owner;

(ii) state that the Dissent Shares represent all of the shares beneficially owned by the beneficial owner for which the Dissenting Shareholder is the registered owner; and

(iii) include a statement from the beneficial owner of the Dissenting Shares identifying the number of Deeprock Shares of which the beneficial owner is either the registered owner or the beneficial owner and, in respect of any such shares which are not Dissent Shares, the names of the registered owners of such shares, the number of such shares held by each of them and confirmation that notices of dissent are being, or have been sent, in respect of all such shares.

31. In addition to any other restrictions under sections 237-247 of the BCBCA and this Interim Order, Deeprock Warrant Holders will not be entitled to exercise Dissent Rights:

32. A Dissenting Shareholder delivering such written statement may not withdraw from its dissent and, at 12:01 a.m. (Vancouver time) on the date the Arrangement becomes effective, will be deemed to have transferred to Deeprock all of the Deeprock Shares it holds,

free and clear of any liens, charges, security interests or other encumbrances whatsoever. If Deeprock does not proceed with the Arrangement, Deeprock will return to the appropriate Dissenting Shareholders any Dissent Shares in its possession.

33. Deeprock will pay to each Dissenting Shareholder the amount agreed between Deeprock and the Dissenting Shareholder for its Deeprock Shares.

34. If a Dissenting Shareholder is ultimately not entitled, for any reason, to be paid fair value for their Deeprock Shares, they will be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-Dissenting Shareholder and will be entitled to receive only the consideration contemplated by the Plan of Arrangement that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercise its Dissent Rights.

35. Either Deeprock or a Dissenting Shareholder may apply to this Court pursuant to the BCBCA if no agreement on the terms of the sale of the common shares of Deeprock held by the Dissenting Shareholder has been reached and the Court may:

(a) determine the fair value that the Deeprock Shares had immediately before the passing of the Arrangement Resolution, excluding any appreciation or depreciation in anticipation of the Arrangement, unless exclusion would be inequitable, or order that such fair value be established by arbitration or by reference to the Registrar, or a Referee of this Court;

(b) join in the application each other Dissenting Shareholder which has not reached an agreement for the sale of its Deeprock Shares to Deeprock; and

(c) make such consequential shares orders and give directions it considers appropriate.

FINAL APPROVAL

36. Deeprock will include in the Meeting Materials a copy of the Interim Order and will make available to any Shareholder requesting same, a copy of the Petition herein and the Affidavit (collectively, the "**Final Order Court Materials**"). The service of the Petition and

Affidavit in support of the within proceedings to any Shareholder requesting same is hereby dispensed with.

37. Delivery of the Final Order Court Materials given in accordance with this Interim Order will constitute good, sufficient and timely service of such Final Order Court Materials upon all persons who are entitled to receive the Final Order Court Materials pursuant to this Interim Order and no other form of service need be made and no other material need to be served on such persons in respect of these proceedings.

38. Upon the approval by the Deeprock Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Deeprock may apply for an order of this Honourable Court approving the Plan of Arrangement (the "**Final Order**") and that the Petition be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. on Wednesday, November 27, 2024 or such later date as counsel for Deeprock may be heard.

39. The Court shall consider at the hearing for the Final Order, the fairness of the terms and conditions of the Arrangement, as provided for in the Arrangement, and the rights and interest of every person affected thereby.

RESPONSE TO PETITION

40. Any Deeprock Security Holder may appear on the application for approval of the proposed Arrangement by this Court, provided they file with this Court and deliver to the solicitors for Deeprock by 4:00 p.m. (Vancouver time) on Friday, November 22, 2024, a Response to Petition setting out their address for service, and all evidence they intend to present to this Court to the solicitors for Deeprock at:

Bojm, Funt & Gibbons LLP
505-1168 Hamilton Street
Vancouver, BC V6B 2S2
Attention: David Gibbons
Email: dgibbons@bfg-law.ca

41. If the application for approval of the proposed Arrangement is adjourned, only those persons who have filed and delivered a Response to Petition, in accordance with paragraph 41 above, need to be notified of the adjourned date.

NOTICE OF FINAL ORDER HEARING

42. Deeprock is at liberty to give notice of these proceedings to persons outside the jurisdiction of this Court in the manner specified herein.

43. The Notice of Hearing of Petition in substantially the same form as attached as Schedule "N" to the Circular which is included as Exhibit "B" of the Affidavit is hereby authorized for use as the notice of hearing for the Final Order Hearing (the "**Notice of Hearing of Petition**"). Service of the Notice of Hearing of Petition in accordance with this Interim Order will constitute good and sufficient notice of these proceedings and of the Final Order Hearing.

44. Deeprock will make available to any Deeprock Security Holder requesting the same, a copy of the Affidavit and the Petition.

45. Delivery of the Meeting Materials in accordance with this Interim Order, upon all persons who are entitled to receive the Meeting Materials, Court Materials and Final Hearing Court Materials pursuant to the Interim Order, regardless of whether such persons reside within British Columbia or within another jurisdiction, will constitute good and sufficient service, and no other materials need be served on or delivered to such persons in respect of these proceedings.

VARIANCE and OTHER TERMS

46. Deeprock is at liberty to apply to Court to vary the Interim Order or for advice and direction with respect to the Plan of Arrangement or any of the matters related to the Interim Order.

47. To the extent of any inconsistency between this Order and the Articles of Deeprock, the Information Circular, the BCBCA or applicable securities law, this Order shall govern.

48. Rules 8-1, 8-2, 16-1(3) and (8)-(12) and Part 4 of the Supreme Court Civil Rules will not apply to any further applications in respect of this proceeding, including the application for approval of the proposed Arrangement application and any application to vary the Interim

Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

David W. Gibbons
Signature of the Lawyer for the Petitioner

BY THE ~~COURT~~

Registrar

CHECKED

SCHEDULE "N"

NOTICE OF HEARING FOR FINAL ORDER

No. S247115
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002 C. 57

IN THE MATTER OF A PROPOSED ARRANGEMENT AMONG DEEPROCK MINERALS INC., ITS SECURITYHOLDERS AND ALLIED CRITICAL METALS CORP.

DEEPROCK MINERALS INC.

PETITIONER

NOTICE OF HEARING

TO: WITHOUT NOTICE

TAKE NOTICE that a hearing for the final order sought in Part 1, Paragraph 2, of the Petition of Deeprock Minerals Inc. dated October 17, 2024, will be heard at the Courthouse located at 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1 on November 27, 2024 at 9:45 a.m.

1. Date of hearing

☑ Notice of hearing will be given in accordance with the Interim Order of Associate Judge Robertson dated October 21, 2024.

2. Duration of hearing

☑ The hearing will take ten (10) minutes.

3. Jurisdiction

☑ This matter is not within the jurisdiction of an associate judge.

DATED: October 21, 2024

David Gibbons
Signature of the Lawyer for the Petitioner

SCHEDULE "O"

DISSENT PROVISIONS

SECTIONS 237 TO 247 OF *THE BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application 237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(1) This Division applies to any right of dissent exercisable by a shareholder except to the extent that:

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on, or

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(b) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to applyto

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 (1) If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section241.

(c) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable: if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(d) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(e) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(4) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of thenotice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by thatperson.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of

those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 (1) If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.