



REMINDER OF UPCOMING ANNUAL AND SPECIAL MEETING FOR APPROVAL OF SPIN-OFF AND REVERSE TAKEOVER WITH ALLIED CRITICAL METALS CORP.

Vancouver, British Columbia – November 14, 2024 – DeepRock Minerals Inc. (the “**Company**” or “**Deeprock**”) (CSE Symbol: “DEEP”), wishes to remind shareholders of the upcoming annual and special meeting to be held on Thursday November 21, 2024 at 10:00 am (Pacific time) (the “**Meeting**”). Further to the Company’s news release dated October 29, 2024, the purpose of the meeting is to approve, among other annual business, a plan of arrangement (the “**Arrangement**”) involving Deeprock, its shareholders and Allied Critical Metals Corp. (“**ACM**”), as set forth pursuant to an arrangement agreement with an effective date of September 30, 2024 between Deeprock and ACM (the “**Arrangement Agreement**”).

A management information circular dated October 23, 2024 (the “**Circular**”), along with a proxy or voting instruction form (“**VIF**”), as applicable, has been delivered to shareholders and warrant holders of the Company as of a record date of October 1, 2024. The particulars of the matters to be considered at the Meeting are described in the Circular which is publicly available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Shareholders are strongly encouraged to cast their votes by submitting a completed proxy or VIF in the manner as instructed therein, which must be received by the Company’s transfer agent, 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.

Assuming approval of the Arrangement at the Meeting on November 21, 2024, the Company will seek a final order of the Court for approval of the Arrangement on November 27, 2024 which would allow for completion of the Arrangement and related transactions on or after November 27, 2024.

The Circular

As an update to the Circular and the Company’s June 14, 2024 and October 29, 2024 news releases, Deeprock advises that its board of directors have since determined that the Arrangement is not a ‘related party transaction’ under Multilateral Instrument 61-101—Protection of Minority Shareholders in Special Transactions (“**MI 61-101**”). While each of the Company and ACM share a common director (Andrew Lee) and two common officers (Andrew Lee and Keith Margetson), ACM and Deeprock are not ‘related parties’ to one another. Deeprock has reached this conclusion as (i) ACM holds no securities of Deeprock, (ii) Deeprock holds a small position in ACM (1.82% on a partially diluted basis), (iii) there is no control person of Deeprock that is a control person of ACM, (iv) the balance of the branches of the definition of ‘related party’ in MI 61-101 are otherwise not met or not applicable. This determination supersedes the disclosure in the Circular outlining the Arrangement as a ‘related party transaction’.

Notwithstanding the foregoing, the Company still intends to seek majority of the minority shareholder approval for the Arrangement at the Meeting as outlined in the Circular to address the potential of conflict of interest given the commonality of directors and officers outlined above and their respective equity interests in ACM and Deeprock. The 3,625,000 Deeprock Shares held by Andrew Lee and the 1,800,000 Deeprock Shares held by Keith Margetson will be excluded for the purposes of determining whether approval for the Arrangement Resolution is obtained.

Further Information

The Company will provide further updates on the Arrangement as it progresses.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

There can be no assurance that the Transaction will be completed as proposed, or at all. Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

For further information concerning this press release, please contact:

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The Canadian Securities Exchange has in no way passed on the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Statement and Forward-Looking Information

All information contained in this news release with respect to the Company and ACM was supplied by the parties, respectively, for inclusion herein, and each such party has relied on the other party for any information concerning such party.

Certain statements contained in this press release constitute forward-looking information, including statements regarding the expected issuance of approval of the Company's shareholders and the Exchange and the expected commencement of trading of the common shares of the Resulting Issuer on the Exchange. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated"

and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The business of the Company is subject to a number of material risks and uncertainties. Please refer to SEDAR+ filings for further details. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward- looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward looking information contained herein.

Not for dissemination in the United States of America.