

Update on Deep-South Haib Copper Licence Renewal Application

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VANCOUVER, June 25, 2021 - [Deep-South Resources Inc.](#) ("Deep-South" or "the Company") (TSXV: DSM) announces that further to the meeting yesterday with the Minister of Mines and Energy of Namibia and other Officials of the Ministry of Mines and Energy (the "Ministry"), the Company has received a notice from the Minister confirming that the Company's application for the renewal of its Exclusive Prospecting Licence 3140 (the "Licence") has been refused.

The Company intends to vigorously contest this decision by all means necessary and available under the Minerals (Prospecting and Mining) Act (the "Act") and other applicable laws of Namibia. In its application for renewal and subsequent representations made to the Ministry, the Company maintains that it clearly demonstrated having met all criteria under the Act to justify the renewal of its Licence.

As disclosed in our press release dated June 16, 2021, the Company had received notice from the Ministry informing the Company that its application for the renewal of its EPL had been denied citing the Company's inability to advance the EPL to Pre-Feasibility and complete the proposed drilling program as planned. The Company maintains that the Ministry was kept well apprised, with no objection on their part, of a proposed change from the Pre-Feasibility study to upgraded Preliminary Economic Assessment (PEA) and commencement of a full feasibility study. Moreover, the Ministry issued all permits required for the drilling program and are well aware that Deep-South has completed the drilling program.

As a result of the Minister's refusal to renew the Licence, the Company has terminated all work on site and has proceeded with the retrenchment of its employees on site.

About Deep-South Resources Inc

Deep-South Resources is a mineral exploration and development company. Deep-South growth strategy is to focus on the exploration and development of quality assets in significant mineralized trends and in proximity to infrastructure in stable countries. In using and assessing environmentally friendly technologies in the development of its copper project, Deep-South embraces the green revolution.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the Minister's refusal to renew the Company's Licence, the Company's intention to contest the Minister's decision before the Courts of Namibia and the outcome of such proceedings.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Deep-South, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual

results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: political risks associated with the Company's operations in Namibia; the failure of the Namibian Government to comply with its continuing obligations under the Act to allow for the renewal of the Licence; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis for its quarter ended ended February 28, 2021 available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Deep-South, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.

Contact

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multimedia.http://www.prnewswire.com/news-releases/update-on-deep-south-halb-copper-licence-renewal-application-

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