

DeepRock Minerals Inc. Expands Land Package in New Brunswick

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VANCOUVER, July 22, 2021 - [DeepRock Minerals Inc.](#) (the "Company") (CSE:DEEP) (CNSX:DEEP.CN), is pleased to announce it has entered into an option agreement with Gerard Roy and Rose Hannan (together the "Optionor") to acquire a 100% interest in the Lugar Property (the "Property"), a 2,800 hectare (28.0 km²) mineral claim package comprising 112 contiguous claim blocks that adjoin and surround the northern border of the Company's Falls Grid Property (and together herein known as the "Golden Gate Project").

Within an area long known to be prospective for its mineral exploration potential the Lugar Property covers areas both North and East of the Company's Falls Grid Property which was optioned in June 2019. The expanded land package spans multiple converging major geological contacts and fault zones that are related and on structural trend with similar formations that host both former producing mines and commercial deposits now under development both west and southwest of the project area.

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Four known gold occurrences have been reported on the Lugar Property. The primary target area lies in the Property's southeastern section, which is an east-northeast extension to the Company's targeted gold zone on the Falls Grid Property. Reported interpretations of earlier airborne and ground-based geophysical surveys appear to confirm earlier exploration work which included prospecting and shallow diamond drilling that encountered multiple sulphide mineralized intercepts. With its southwestern extents lying within the original Falls Grid Property, this contact zone has been shown to trend NE for a distance exceeding 5 kms.

Additionally, the Lugar Property's secondary target area hosts Ordovician granite intrusions along the northern boundary that have been mapped over a distance of 7.0+ kms, and where within the Property a series of gold geochemical anomalies have been reported from soil, quartz vein and float sampling. This area lies parallel and south of the known gold-hosting Nicolas Denys granite.

DeepRock's option to acquire a 100% right, title and ownership interest in the Property over a 4 year period consist of \$120,000 in total cash payments, and an accumulative expenditure of \$225,000 in exploration work, and including a retained 1.25% Net Smelter Royalty ("NSR") in accordance with the following schedule (all dollar amounts in Canadian Dollars):

1. i.\$5,000 cash payment to the Vendor within 5 days of the agreement's execution date (paid),
2. ii.Before the 1st Anniversary - \$10,000 cash payment to the Vendor and \$25,000 minimum work,
3. iii.Before the 2nd Anniversary - \$25,000 cash payment to Vendor and \$25,000 minimum work,
4. iv.Before the 3rd Anniversary - \$35,000 cash payment to Vendor and \$75,000 minimum work,
5. v.Before the 4th Anniversary - \$45,000 cash payment to the vendor and \$100,000 minimum work,

NOTE: There are no third-party finder fees applicable to the above. The Company has the right to purchase 0.5% of the NSR for \$1,000,000 and the remaining 0.75% of NSR under terms to be negotiated with the Optionor.

Doug Blanchflower (P.Geo.), a qualified person in accordance with National Instrument 43-101, has reviewed and approved the content of this news release.

About DeepRock Minerals Inc.

DeepRock Minerals is a Canadian mineral exploration company headquartered in Vancouver, British Columbia. DeepRock's primary focus is in acquiring and developing advanced stage exploration and development mining projects.

ZAPOZILOR POLYMETALLIC PROJECT (Romania) 7.6 km² in area with mineralization characterized by polymetallic copper lead, zinc, silver, gold, antimony, tin, nickel, and cobalt mineralization. Historical exploration and development work of underground workings, exploration drilling and light surface works.

Ralleau VMS project (Canada) 59 claims totalling 33.24 km² straddling both the Cameron and Barry Deformation Zones positioned strategically between the eastern boundary of Osisko Metal's Osborne-Bell Gold/VMS project and the western boundary of Osisko Metal's Windfall Lake Gold Project with its eastern border less than 25km from Osisko's active Windfall Gold property.

GOLDEN GATE project (Canada) property located just west of Bathurst, New Brunswick with 125 continuous claim units totalling 3,070 ha.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Lee

Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements:

Neither the Canadian Stock Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release. This news release contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.

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