Deep-South Resources Inc. Intersected 64 Metres of 0.61% CuEq,

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Including 16 Metres of 0.79% CuEq From 26 Metres Deep From the 2021 Drilling Program Undisclosed Results

Results Highlights:

- HM27 : 0.48% CuEq over 14 metres from surface
- HM28 : 0.61% CuEq over 64 metres, including 16 metres at 0.79% CuEq and 14 metres at 0.71% CuEq
- HM29 : 0.56% CuEq over 18 metres
- HM30 : 0.37% CuEq over 50 metres, including 4 metres @ 1.09% Cu Eq
- HM31 : 0.40% CuEq over 10 metres
- HM31R : 0.53% CuEq over 12 metres, and 0.45% CuEq over 22 metres

VANCOUVER, July 26, 2023 - Deep-South Resources Inc. ("Deep-South" or "the Company") (TSX-V: DSM) announces the third batch of assay results from its drilling program interrupted in June 2021 at its Haib Copper project in southern Namibia. The program was interrupted when the Ministry of Mines and Energy of Namibia had denied the renewal of the Haib Copper licence EPL 3140. Results from 12 drill holes have been received after the renewal denial of the licence. As the license has been renewed on July 2023, we can now disclose the results. We have completed our QA / QC on the first 6 drill holes. The QA \ QC on the remaining results is underway and they will be disclosed within 7 day. A total of 22 holes were drilled and 19 were sent for assaying. The remaining 3 samples will be prepared and eventually sent for assaying.

Pierre Léveillé, President & CEO of Deep-South stated that: *"We are extremely enthusiastic by the results from the drill program. Previous drilling programmes point to the presence of higher copper grade zones, probably associated with near vertical structures (shears and faults) within the broader mineralised areas of the project. The use of vertical drilling in the past potentially missed those structures resulting in an underestimation of the overall grade. Our drilling program is focussing to redress this through the use of inclined holes to identify and delineate these structures and test the association with higher Cu grade zones. These results seem to support this updated interpretation, showing substantial intersections at Cu grades considered high for Haib. Additionally the presence of molydenum has been confirmed with high Mo grades obtained in association with structures and alterations."*

The 6 holes for which assay results are reported here cover some 1,193.59 metres and cover all 4 of the target areas.

All holes were positioned to better delineate the previously identified higher grade portions of the Haib Copper Project and to test the extension of grade between these targets. Significant intersections are tabulated below:

Significant Cu Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	CuEq (%)[2]	Cu (%)	Mo (%)
HM27	Main	0.00	14.00	14.00	0.48	0.47	0.002
	Main	176.00	180.00	4.00	0.57	0.22	0.156
HM28	Main	26.00	90.00	64.00	0.61	0.60	0.005
	Including	*48.00*	*64.00*	*16.00*	*0.79*	*0.77*	*0.005*
	Including	*74.00*	*84.00*	*10.00*	*0.74*	*0.71*	*0.008*

HM29	Main	4.00	18.00	14.00	0.48	0.47	0.002
	Main	48.00	58.00	10.00	0.51	0.51	0.001
	Main	100.00	106.00	6.00	0.59	0.58	0.004
	Main	130.00	136.00	6.00	0.49	0.48	0.001
	Main	186.00	192.00	6.00	0.48	0.46	0.005
	Main	212.00	230.00	18.00	0.56	0.55	0.008
HM30	Main	66.00	116.00	50.00	0.37	0.33	0.013
	Including	*66.00*	*70.00*	*4.00*	*1.09*	*1.03*	*0.021*
HM31	Main	24.00	34.00	10.00	0.40	0.37	0.007
HM31R	Main	22.00	30.00	8.00	0.42	0.38	0.013
	Main	76.00	88.00	12.00	0.53	0.37	0.047
	Main	112.00	134.00	22.00	0.45	0.44	0.004
	Main	150.00	156.00	6.00	0.63	0.47	0.048

1. Width refers to intersection width; true widths have not been determined.
2. CuEq (copper equivalent) has been used to express the combined value of copper and molybdenum and is provided for illustrative purposes only. No allowances have been made of recovery losses that may occur should mining eventually result. Calculations use metal prices of US$3.00/lb copper, US$10/lb molybdenum using the formula: CuEq% = Cu% + (Mo% [$10/$3])

Borehole Locations (Figure 1)

HM27 was drilled northwards from the river in the Pit 4 target area, to identify the northward limit of the surface mineralization present here (Figure 1).
HM28 was drilled towards the southwest in the Pit 3 target area to determine the western limit of the high-grade mineralization present here.
HM29 was positioned between the Pit 1 and Pit 2 target areas and drilled approximately eastwards to test the extension of >0.3% Cu mineralisation between the Pit 1 and Pit 2 target areas.
HM30 and HM31/HM31R were drilled for the same reasons as well as to provide limits to the 0.3% Cu contour in the east of the Pit 2 target. HM31 had to be abandoned at 104.54m and was redrilled with HM31R, following a 1m shift in the collar position.

Figure 1: Planview showing the positions of the boreholes being reported here.

Discussion of Pertinent Results

HM27
This shows relatively high-grade mineralisation (0.47% Cu) from surface to about 14m down-the-hole, correlating with significant malachite staining seen on a small hillock to the north of the borehole. These combined with results previously reported for HM02 and HM03 located east of HM27, point to higher grade mineralisation being associated with at least 2 near vertical structures with widths >40m.

HM28
This hole was drilled through the high-grade mineralisation in the Pit 3 area returning 64m at 0.61% CuEq (0.60% Cu) including 16m at 0.79% CuEq. This high-grade mineralisation was shown to be some 40m closer to surface than expected.

HM29
This had been placed to test the extension of mineralisation between the Pit 1 and Pit 2 target areas. Cu grades in HM29 are maintained at over 0.3% from surface for approximately 100m below topography demonstrating that the >0.3% mineralisation extends over 150m between Pit 1 and Pit 2.

HM30
Grades returned for HM30 were lower than expected. This resulted in the interpreted position of the 0.3% Cu

contour being shifted laterally westwards by some 40m with an associated drop in the tonnage of material above this grade.

HM31R
The results show that not only was this hole drilled wholly within the 0.3% Cu contour as expected, but that the existing 0.4% Cu contour extends laterally for some 50m more than expected.

Drilling Program Update

Twenty-two holes were completed in 2021 and by the time the licence renewal was declined in June 2021, samples for 19 holes had been submitted to the laboratory. Results for eight holes were disclosed by June 2021, a further 6 holes are disclosed here, while the remaining six will be disclosed upon completion of their QA/QC. The program was planned for 10,000 metres, of which 4,800 meters was completed in 2021. The remaining 5,200 metres will be completed as soon as the site preparation is one. At 1.8 billion years (Archean), the Haib Copper Deposit is one of the oldest deposits in the world. Over time, it has seen several transformations including shearing and faulting events that have further concentrated Cu and Mo.

The specific focus of this drilling campaign is to further delineate and grow the higher-grade area(s) of the Haib deposit uncovered by Deep-South in 2019 and 2020 with the ultimate goal of establishing a measured resource over that higher-grade section of the deposit.

Quality Control

All drill cores were logged, photographed, and cut in half with a diamond saw. Half of the cores were bagged and sent to ALS Laboratories Ltd. in Johannesburg, South Africa for analysis (SANAS Accredited Testing Laboratory, No. T0387), while the other half was quartered with one quarter archived and stored on site for verification and reference purposes while the other quarter will be used for metallurgical test work. 33 elements are analyzed by Induced Coupled Plasma (ICP) utilizing a 4-acid digestion and gold is assayed using a 30g fire assay method. Duplicate samples, blanks, and certified standards are included with every batch and are actively used to ensure proper quality assurance and quality control.

About the Haib Copper Project

The Haib Copper Deposit is a large copper/molybdenum deposit situated 40 kilometers from the southern boundary of Namibia. The license covers 370 square kilometers (37,000 hectares). Over the years the project has seen 70,000 meters of drilling, several metallurgical test work programmes, geophysical surveys, geological mapping, mine modeling and even a feasibility study in 1996. Deep-South holds all the historical data.

Please note that: Mineral Resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates are based on Indicated Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. However, there is no certainty that these indicated mineral resources will be converted to measured categories through further drilling, or into mineral reserves, once economic considerations are applied. There is no certainty that the preliminary economic assessment will be realized.

Qualified Person

Mr. Dean Richards Pr.Sci.Nat. , MGSSA - BSc. (Hons.) Geology, is the Qualified Person for the Haib Project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

About Deep-South Resources Inc.

Deep-South Resources is a mineral exploration and development company. Deep-South's 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. The Company holds the Haib Copper Project in Namibia and holds an interest in three exploration licences in the Copperbelt in Zambia. In using and assessing environmentally friendly technologies in the development of its copper projects, 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.

This press release contains certain "forward-looking statements," as identified in Deep- South's periodic filings with Canadian Securities Regulators that involve a number of risks and uncertainties.

There can be no assurance that such statements prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Haib Copper project. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/0ced0c37-7ec3-48d0-aa8b-7d99ec4c55ba

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