Deep-South Intersects 50 Metres of 0.63% CuEq, Including 16 Metres of 0.80% CuEq and 4 Metres of 2.57% CuEq From the 2021 Drilling Program Undisclosed Results

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Significant copper and molybdenum intersections include:

- HM11 : 0.62% CuEq over 10 metres, including 4 metres @ 0.97% CuEq
- HM11 : 0.46% CuEq over 26.36 metres including 4m @ 0.76% CuEq
- HM12: 0.76% CuEq over 20 metres including 4m @ 2.57% CuEq
- HM14 : 0.35% CuEq over 30 metres from surface and 0.48% CuEq over 26 metres
- HM22 : 0.63% CuEq over 50 metres including 0.80% CuEq over 16.00 metres
- HM26 : 0.37% CuEq over 16 metres from 26 metres below surface

VANCOUVER, British Columbia, Aug. 03, 2023 -- Deep-South Resources Inc. ("Deep-South" or "the Company") (TSX-V: DSM) announces the fourth 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 13 drill holes have been received in full after the renewal denial of the licence, with partial results received for 1 drill hole. The first 6 drill holes were previously reported. Following the completion of QA/QC the results for the remaining 7 holes are disclosed here.

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 7 holes for which assay results are reported here cover some 1,360.92 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. Assay results of significant intersections are tabulated below:

Significant Intersections

Hole#	Zone	From (m)	To (m)	Width (m)[1]	CuEq (%)[2]	Cu (%)	Mo (%)
HM05	Main	30.00	32.00	2.00	0.47	0.33	0.041
	Main	96.00	102.00	6.00	0.58	0.16	0.126

HM11	Main	118.00	122.00	4.00	0.47	0.47	0.001
	Main	166.00	176.00	10.00	0.62	0.62	0.001
	Including	*168.00*	*172.00*	*4.00*	*0.97*	*0.97*	*0.001*
	Main	186.00	212.36	26.36	0.46	0.45	0.003
	Including	*190.00*	*194.00*	*4.00*	*0.76*	*0.75*	*0.004*
	Including	*208.00*	*212.36*	*4.36*	*0.61*	*0.60*	*0.001*
HM12	Main	76.00	96.00	20.00	0.76	0.74	0.005
	Including	*92.00*	*96.00*	*4.00*	*2.57*	*2.35*	*0.005*
HM13	Main	4.00	8.00	4.00	0.53	0.53	0.001
HM14	Main	4.00	34.00	30.00	0.35	0.27	0.024
	Main	78.00	104.00	26.00	0.48	0.45	0.008
	Main	148.00	156.00	8.00	0.48	0.45	0.010
HM22	Main	96.00	110.00	14.00	0.66	0.61	0.015
	Including	*102.00*	*110.00*	*8.00*	*0.83*	*0.77*	*0.018*
	Main	190.00	196.00	6.00	0.60	0.51	0.026
	Main	232.00	250.00	18.00	0.45	0.43	0.006
	Main	272.00	322.00	50.00	0.63	0.57	0.020
	Including	*272.00*	*280.00*	*8.00*	*0.73*	*0.68*	*0.017*
	Including	*286.00*	*302.00*	*16.00*	*0.80*	*0.72*	*0.024*
	Main	346.00	370.00	24.00	0.69	0.68	0.003
HM26	Main	26.00	42.00	16.00	0.37	0.35	0.006
	Main	68.00	76.00	8.00	0.48	0.47	0.001
	Main	84.00	96.00	12.00	0.45	0.45	0.002

1. HM12 - assay results have been received for only the first 96m of the 341.15m drilled.
2. Width refers to intersection width; true widths have not been determined.
3. 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)

HM05 was drilled northeastwards in the Pit 2 target area to determine the southwestern limit of the 0.3% Cu contour.
HM11 was drilled towards the southwest in the Pit 3 target area to determine the northern limit of the high-grade (>0.4% Cu) mineralization previously identified here.
HM12 was drilled northwards in Pit 3 to better delineate the southern limit of the high grade mineralisation identified here by reducing the drillhole spacing.
HM13 was positioned in Pit 3 and drilled approximately northwards. The mineralization in Pit 3 is believed to terminate against an east-west trending, near vertical shear zone in the north and HM13 was planned to test this.
HM14 was placed between the Pit 4 and Pit 2 areas. Cu Mineralisation in Pit 4 is believed to be associated with east-west oriented, near vertical structures and this borehole was positioned to test this model and the potential extension of higher grades between the two target areas.
HM22 was drilled vertically in Pit 1 to delineate the southern limit of the higher-grade mineralization here. Additionally, the hole was drilled to over 400m from surface to test the depth to which this mineralisation extends.
HM26 was drilled in the northwest of the Pit 4 target area to test the presence of near-surface mineralisation

as well as the northern limit of this mineralisation.

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

Discussion of Pertinent Results

HM05
The results of this hole showed Cu grades to be low grade (typically <0.25%) in this part of the Pit 2 area. However, Mo grades are high, especially within the top 100m from surface e.g., 18m @ 0.041% Mo, 16m @ 0.042% Mo and 6 m @ 0.126% Mo. Low Cu grades associated with high Mo grades have been observed in boreholes to the west and east of HM05 and are probably associated with an approximately east-west trending unidentified structure.
HM11
Results from this hole showed good correlation with the existing model resulting in no changes to the 0.3% and 0.4% Cu contours. Unfortunately, the hole had to be stopped when operations were forced to cease while still within high grade mineralisation (last sample 0.75% Cu).
HM12
Only the first 96m of this hole had been submitted for assaying before operations ceased. Results show a significant southwards lateral (~50m) shift of the high-grade mineralisation here, with the last two samples returning the highest (2.55%) and third highest (2.15%) Cu grades seen at Haib.
HM13
Despite the first 8m of this hole returning a composite grade of >0.3% Cu, the Cu grades drop to 0.2% for the next 40m before dropping further to <0.1% for the remainder of the hole. The <0.1% Cu portion correlates with a wide zone of highly sheared veining logged in the core and is probably the large east-west vertical shear zone previously identified to the north of Pit 3. Mo grades are low over the first 40m but within the shear zone, they are typically below detection limits.
HM14
Results for this hole showed the presence of an approximately 45m wide, near vertical, >0.3% Cu zone which had been missed by the vertical historical drilling. This zone correlates well with borehole HM27 drilled some 200m to the west of HM14, where 2 near-vertical, east-west oriented zones were identified. Overall, results show the Pit 4 mineralisation probably extends eastwards to Pit 2.
HM22
For the first 80m from surface, Cu grades in this hole are low averaging about 0.1% while Mo remains at the detection limit. From 80m to 230m Cu grades are closer to the 0.3% level with some intersections exceeding 0.5%. From 272m Cu grades increase significantly averaging 0.63% CuEq (0.57% Cu) over 50m along with elevated Mo grades. Another 24m zone is intersected from 346m averaging 0.69% CuEq (0.68% Cu) but with Mo at the detection limits. As no mineralisation had been identified here by previous drilling, the results of HM22 represent a significant improvement in tonnage and grade in the southern portion of Pit 1.
HM26
Results for this hole point to a relatively wide (~100m) zone of east-west oriented, near vertical structures with Cu grades >0.35%. The results correlate well with those of boreholes HM14 and HM27 (previously reported) supporting the idea that mineralisation within the Pit 4 area is contained within multiple east-west trending, near vertical structures extending to the Pit 2 area.

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 in May and June 2021, 6 holes were recently disclosed while the remaining 6 holes are disclosed here. 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 part of the development program to be resume as soon as possible. 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 statementsl 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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