

DeepRock Minerals Proposes Spinout to Maximize Value and to Focus on Lithium Exploration in Brazil

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VANCOUVER, October 5th, 2023 - [DeepRock Minerals Inc.](#) (the "Company" or "DeepRock") (CSE:DEEP) is proposing a plan to "spin out" its Canadian mineral properties - the Ralleau VMS Project in Quebec and the Golden Gate Project in New Brunswick - into one company, and its Zapoilor Polymetallic Project in Romania to another company (the "Spin-Out"). The Spin-Out will allow DeepRock to continue as a single entity solely focused on the Esperança and the Galilea Lithium Projects in Minas Gerais, Brazil.

It is anticipated that the Spin-Out will be completed by way of a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) and will be subject to shareholder and regulatory approval, as well as approval of the Supreme Court of British Columbia. The Company expects to proceed with the Arrangement sometime in early 2024, and full details of the Spin-Out will be disclosed in the management information circular for the special meeting to be held.

"DeepRock's board believes the proposed spin-out will be in the best interests of shareholders," says Andrew Lee, CEO of DeepRock. "By segregating the mineral properties, we aim to maximize the value of each project. We believe it's a win-win situation for shareholders to hold shares in three companies with different projects that will now receive the attention that each deserves."

ON BEHALF OF THE BOARD OF DIRECTORS

"Andrew Lee"

Andrew Lee

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Cautionary Note Regarding Forward-Looking Statements:

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release. This news release may contain "forward-looking statements", which are statements about the future based on current expectations or beliefs. For this purpose, statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements by their nature involve risks and uncertainties, and there can be no assurance that such statements will prove to be accurate or true. Without limitation, this press release contains forward-looking statements pertaining to a proposed plan of arrangement, which may or may not occur. Investors should not place undue reliance on forward-looking statements. The Company does not undertake any obligation to update forward-looking statements except as required by law.

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