

DeepRock Minerals Provides Update on Plan of Arrangement with Allied Critical Metals and Allied Critical Metals Announces Offtake Agreement

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[DeepRock Minerals Inc.](#) (the "Company" or "Deeprrock")(CSE Symbol: "DEEP"), is pleased to announce that Deeprrock received final approval from the Supreme Court of British Columbia (the "Final Court Order") for its previously announced plan of arrangement (the "Arrangement") with Allied Critical Metals Corp. ("ACM") which will result in, among other things, the spin-off of the Company's existing assets and a reverse takeover of the Company by ACM (see news releases dated June 14, 2024, October 29, 2024, December 4, 2024, December 20, 2024 and December 30, 2024).

The completion of the Arrangement remains subject to receipt of all necessary approvals, including final acceptance by the Canadian Securities Exchange (the "Exchange") of the Arrangement and other conditions customary in transactions of this nature as set forth in the arrangement agreement dated September 30, 2024 between Deeprrock and ACM, a copy of which is available on the Company's SEDAR + profile at www.sedarplus.com.

ALLIED CRITICAL METALS UPDATE

Offtake Agreement

A letter of intent (the "LOI") has been signed by ACM and Global Tungsten & Powders LLC ("GTP") of Pennsylvania, USA part of the Plansee Group for the supply and sale of tungsten concentrate from ACM's intended pilot plant at its Vila Verde Tungsten Project. Under the LOI, ACM will provide at least 12,000 MTU per year of WO₃ contained in 65% WO₃ tungsten concentrate, priced based on the European APT (Ammonium Paratungstate) price quotes published by Fastmarkets. Prior to reaching a definitive final supply agreement, the supply quantity may be increased to 15,000 MTU by mutual agreement.

"This LOI is an important milestone for ACM. There are very few near-term sources of tungsten in the western world making the Villa Verde and Borralha mines, which are past producing mines in Portugal, very important assets from a geopolitical perspective. This LOI validates the importance of our tungsten supply to our friends in the United States," commented Roy Bonnell, CEO of ACM. "We could not be more pleased with the progression of our business and the future looks very bright now that we have line of sight on tungsten sales into the United States."

ACM is very excited to pursue the proposed tungsten concentrate supply and sale opportunity with GTP, and opportunities with the US Department of Defense and the US Defense Logistics Agency.

DEEPROCK SPIN-OUT AND SHARE CONSOLIDATION

Now that the Company has received all necessary approvals, DeepRock will proceed with closing the reverse takeover by ACM. The next steps are as follows:

1. Conduct a 40:1 consolidation of DeepRock common shares.
2. Incorporate Revelation Minerals Inc. as a subsidiary of DeepRock ("DeepRock Subco").

3. Distribute all common shares of DeepRock Subco to DeepRock shareholders based on their proportional ownership ("Spin-Out").

Further information on the Arrangement can be found in management information circular dated October 23, 2024 (the "Circular") as supplemented December 20, 2024 with the additional financial statements announced on that date, all which is available on Deeprock's SEDAR+ profile at www.sedarplus.com. The Company will provide further updates on the Arrangement as they are available.

Completion of the Arrangement is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Arrangement cannot close until the required shareholder approval is obtained. There can be no assurance that the Arrangement will be completed as proposed or at all.

There can be no assurance that the Arrangement will be completed as proposed, or at all. Investors are cautioned that, except as disclosed in the Listing Statement to be prepared in connection with the Arrangement, any information released or received with respect to the Arrangement may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

For further information concerning this press release, please contact:

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The Canadian Securities Exchange has in no way passed on the merits of the Arrangement and has neither approved nor disapproved the contents of this news release.

1. Cautionary Statement and Forward-Looking Information

All information contained in this news release with respect to the Company and ACM was supplied by the parties, respectively, for inclusion herein, and each such party has relied on the other party for any information concerning such party.

Certain statements contained in this press release constitute forward-looking information, including statements regarding the expected issuance of approval of the B.C. Supreme Court and the Exchange and the expected commencement of trading of the common shares of the Resulting Issuer on the Exchange. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. The business of the Company is subject to a number of material risks and uncertainties. Please refer to SEDAR+ filings for further details. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the parties. The material factors and assumptions include the parties being able to obtain the necessary corporate, regulatory and other third parties approvals. The forward looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward looking information. The foregoing statements expressly qualify any forward looking information contained herein.

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