

# Allied Critical Metals Closes Private Placement in Connection with Reverse Takeover Transaction

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[DeepRock Minerals Inc.](#) (CSE: DEEP.CN) ("Deeprrock") and Allied Critical Metals Corp. ("ACM") are pleased to announce the closing of the previously announced private placement (the "Offering") of subscription receipts (the "Subscription Receipts") of ACM. Pursuant to the Offering, ACM issued an aggregate of 22,890,680 Subscription Receipts at a price of \$0.20 per Subscription Receipt (the "Issue Price") for approximately \$4.6 million. Research Capital Corporation as the lead agent and sole bookrunner (the "Lead Agent"), together with ECM Capital Advisors Ltd., Beacon Securities Limited and Ventum Financial Corp. (collectively with the Lead Agent, the "Agents") acted as agents for the brokered component of the Offering.

We are excited to have successfully secured this important equity financing, which strengthens our position as a leading player in the global tungsten market. As China reduces its exports of this critical mineral, our operations in Portugal have never been more crucial. This funding will enable us to continue development drilling, start on our pilot plant, enhance sustainability, and eventually meet the growing global demand for tungsten," commented Roy Bonnell, Chief Executive Officer of ACM. "We are well-positioned to provide a reliable, high-quality supply of tungsten to key industries, and we remain committed to delivering value to our shareholders and contributing to strategic resource security".

## Summary of the Offering

The Offering was completed in connection with a series of transactions that will result in a reverse takeover ("RTO") of Deeprrock by way of a three-cornered amalgamation among ACM, Deeprrock, and Deeprrock Holdings Ltd., a wholly-owned subsidiary of Deeprrock to be incorporated for the sole purpose of facilitating the amalgamation (the "Transaction"). Further details of the Transaction were previously announced on October 29, 2024. References herein to the "Resulting Issuer" refer to Deeprrock following the completion of the Transaction.

An aggregate of 22,890,680 Subscription Receipts were issued in connection with the Offering. Each Subscription Receipt shall entitle the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of certain escrow release conditions (the "Escrow Release Conditions") prior to the Escrow Release Deadline (as defined below), including all conditions precedent to the Transaction being satisfied, and without payment of additional consideration therefor, one unit of ACM (each, a "ACM Unit").

Each ACM Unit shall consist of one common share in the capital of ACM (each, a "ACM Share") and one-half of one ACM Share purchase warrant (each whole ACM Share purchase warrant, an "ACM Warrant") with each ACM Warrant entitling the holder thereof to acquire one additional ACM Share at a price of \$0.25 per share for a period of 24 months from the date the Escrow Release Conditions are satisfied. On completion of the Transaction, the ACM Shares underlying the Subscription Receipts shall be exchanged for common share in the capital of the Resulting Issuer (each, a "Resulting Issuer Share") at a 1:1 exchange ratio. Furthermore, following the completion of the Transaction, each ACM Warrant underlying the Subscription Receipts will entitle the holder thereof to purchase one Resulting Issuer Share (a "Resulting Issuer Warrant Share") for a period of 24 months following the date the Escrow Release Conditions are satisfied at a price of \$0.25 per Resulting Issuer Share, subject to any adjustments as set out in the warrant indenture entered into between ACM, Deeprrock, and Odyssey Trust Company (the "Warrant Indenture").

In connection with the Offering, the Company paid to the Agents an aggregate amount equal to \$260,460 consisting of the Agents' fee ("Agents' Fee"), an advisory fee (the "Advisory Fee", and together with the Agents' Fee, the "Cash Compensation") and a corporate finance fee (the "Corporate Finance Fee").

As additional consideration for the services of the Agents, on the closing of the Offering, ACM granted: (i) an

aggregate of 1,119,800 broker warrants to the Agents, equal to 8.0% of the number of Subscription Receipts sold pursuant to the brokered Offering (reduced to 4% for president's list purchasers up to \$1,500,000); and (ii) an aggregate of 260,000 advisory warrants (together, the "Compensation Options"). Each Compensation Option entitles the holder thereof to acquire one ACM Unit (a "Compensation Option Unit"), consisting of one ACM Share (a "Compensation Option Share") and one-half of one ACM Warrant (each whole ACM Warrant, a "Compensation Option Warrant"), at an exercise price equal to \$0.20 for a period of 24 months following the date the Escrow Release Conditions are satisfied. Each Compensation Option Warrant entitles the holder thereof to purchase one ACM Share (a "Compensation Option Warrant Share") at an exercise price equal to \$0.25 for a period of 24 months following the date the Escrow Release Conditions are satisfied, subject to adjustment in certain events as set out in the Warrant Indenture.

Proceeds of the Brokered Offering (less an amount equal to 50% of the Cash Compensation, and all of the reasonable costs and expenses of the Agents in connection with the Offering) have been deposited into escrow with the subscription receipt agent until the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions, including all conditions precedent to the Transaction.

In the event that the Escrow Release Conditions have not been satisfied or waived (to the extent such waiver is permitted) by June 13, 2025, or such other date as ACM and the Lead Agent may determine pursuant to the subscription receipt agreement (the "Escrow Release Deadline"), or ACM advises the Agents or announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Transaction has been terminated in accordance with the terms of the definitive agreement between the Deeprock and ACM, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

All Subscription Receipts issued in connection with the Offering are subject to an indefinite statutory hold period in accordance with Canadian securities laws. Following completion of the Transaction, the Resulting Issuer Shares and Resulting Issuer Warrants received upon the exchange of the ACM Shares and ACM Warrants underlying the Subscription Receipts will not be subject to a statutory hold period in Canada. The Canadian Securities Exchange ("CSE") has not yet conditionally approved the listing of the Resulting Issuer Shares and Resulting Issuer Warrants underlying the Subscription Receipts.

The proceeds of the Offering are anticipated to be used principally for the Resulting Issuer's mineral property exploration programs, working capital requirements and general corporate purposes.

#### ABOUT Allied Critical Metals CORP.

Allied Critical Metals, a private company incorporated under the laws of Ontario, Canada, having a registered office in Toronto, Ontario, is engaged in the acquisition, exploration, and potential development of tungsten projects in Portugal. Allied Critical Metals beneficially owns, through its wholly owned Portuguese subsidiaries, ACM Tungsten Unipessoal Lda. and Pan Metals Unipessoal Lda., 100% of two historical and established Portuguese tungsten projects: the Borralha Tungsten Project and the Vila Verde Tungsten Project.

#### ABOUT DEEPROCK MINERALS INC.

Deeprock Minerals is a Canadian mineral exploration company headquartered in Vancouver, British Columbia engaged in the acquisition, exploration, and development of mineral resource properties in Canada.

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause Deeprock Minerals' actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects,"

"potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Transaction (including all required approvals) and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Transaction; (b) following completion of the Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (c) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (d) a drop in commodity prices could negatively impact the Resulting Issuer's business; and (e) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance.

The forward-looking information contained in this news release represents the expectations of Deeprock Minerals as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Deeprock Minerals undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

There can be no assurance that the Transaction 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 Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative. The CSE has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release and accepts no responsibility for the adequacy or accuracy of this release.

All information contained in this news release with respect to Allied Critical Metals and Deeprock Minerals was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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