

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **DeepRock Minerals Inc. (the "Issuer")**

Trading Symbol: **DEEP**

Number of Outstanding Listed Securities: **77,130,580 (as at April 30, 2022)**

Date: **May 5, 2022**

**Report on Business**

1. **Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

*The Issuer is a mineral resource company engaged in the acquisition, exploration, and development of mineral resource properties.*

*The Issuer currently has three mineral properties.*

- 1. The first is a mineral resource property interest in the Ralleau VMS Project, located approximately 90 kilometers east of Lebel-sur-Quevillon in North-Western Quebec, on which the Issuer has an option to acquire a 50% interest. Ralleau is 59 claims located as a bridge between two the Urban Barry and Windfall regions of the Osisko properties.*
- 2. The second is an option to acquire a 100% interest in a gold mineral resource claim in New Brunswick in the Bathurst area approximately 15km west of Bathurst.*
- 3. The third is the 100% acquisition of Romanium Gold Mine, a historical gold mine property in Carpathian mountain mining region of Romania.*

During the month of April 2022, the Issuer continued with its general and corporate activities of the business.

The Issuer continued to review and discuss strategies for all its exploration projects.

The Issuer discussed financing options for the Issuer and announced a non-brokered private placement.

In addition, management of the Issuer began preparing the management proxy materials in connection to its upcoming annual general meeting of shareholders being held in June 2022.

See Item #2 for further details.

2. **Provide a general overview and discussion of the activities of management.**

During the month of April 2022, management of the Issuer discussed financing options of the Issuer and on April 6, 2022 the Issuer announced by the way of news release a non-brokered private placement financing of up to 20,000,000 units of the Issuer (the “**Units**”) at a price of CAD\$0.05 per Unit for aggregate gross proceeds of up to CAD\$1,000,000 (the “**Offering**”) which may be increased if the Offering is over-subscribed.

Each Unit will consist of one (1) common share in the capital of the Issuer and one (1) common share purchase warrant (the “**Warrant**”). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD\$0.06 for a period of twenty-four (24) months from the closing of the Private Placement (the “**Closing Date**”).

The proceeds from the Offering will be used by the Issuer primarily for working capital and to fund the exploration and development of the Issuer's projects in New Brunswick and Romania. The Offering is expected to close on or about May 12, 2022.

In consideration of the introduction to the Issuer of investors in the Offering, finder's fee may be paid in cash or in securities of the Issuer in accordance with applicable securities laws and CSE policies.

The completion of the Offering will be subject to receipt of and all necessary regulatory approvals, including, approval by the Canadian Securities Exchange. The securities issued in connection with the Offering will be subject to a four month hold period under applicable Canadian securities laws commencing on the Closing Date of the Offering.

It is anticipated that insiders of the Issuer will participate in the Offering. Participation of insiders of the Issuer in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Issuer intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The Issuer also wishes to announce the annual general and special meeting of shareholders (the “**Meeting**”) will be held on June 17, 2022. In connection of the upcoming Meeting, the notice of meeting and record date will be filed on SEDAR in due course.

On April 7, 2022, the Issuer prepared and filed its notice of meeting and record date (the “**NOMARD**”) in connection with its upcoming annual general meeting of shareholders being held June 17, 2022.

On April 29, 2022, the Issuer filed its interim financial statements and management discussion and analysis for the three-month period ended February 28, 2022 (the “**Financial Report**”).

The Issuer's aforementioned news release, NOMARD and Financial Report can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The Issuer's aforementioned news release can also be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of April 2022.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of April 2022.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2022.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of April 2022.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2022.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of April 2022.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.**

None to report during the month of April 2022.

10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of April 2022.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of April 2022.

12. **Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.**

None to report during the month of April 2022.

13. **Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.**

None to report during the month of April 2022.

14. **Provide details of any securities issued and options or warrants granted.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
No Securities Were Issued During the Month of April 2022.			

*(1) Aggregate proceeds and intended allocation of proceeds*

15. **Provide details of any loans to or by Related Persons.**

None to report during the month of April 2022.

16. **Provide details of any changes in directors, officers or committee members.**

None to report during the month of April 2022.

17. **Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.**

The trends and risks which are likely to impact the Issuer are detailed on pages 48 to 51 in the section named "Business Risk" of the Issuer's Form 2A Listing Statement dated November 14, 2018 and the Issuer's Management Discussion and Analysis dated April 29, 2022 (the "MD&A"),

under the heading “Business Risk”. The Listing Statement can be viewed under the Issuer’s Disclosure page on the website of the Canadian Securities Exchange. The MD&A can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

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## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 5, 2022

Andrew Lee  
Name of Director or Senior Officer

Signed: "Andrew Lee"  
Signature

Chief Executive Officer and Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YYYY / MM / DD
DeepRock Minerals Inc.	April 2022	2022 / 05 / 05
Issuer Address	Issuer Fax No.	Issuer Telephone No.
#1518 - 800 West Pender Street Vancouver, BC, V6B 2S2	N/A	778-302-2257
Contact Name	Contact Position	Contact Telephone No.
Andrew Lee	Chief Executive Officer and Director	604-720-2703
Contact Email Address	Web Site Address	
Andrew.deeprocks@gmail.com	www.deeprocksmineralsinc.com	