

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Deep-South Resources Inc.  
#888 – 700 West Georgia Street  
Vancouver, B.C. V7Y 1G5  
Telephone: 819-340-0140

**Item 2: Date of Material Change**

October 26, 2020

**Item 3: News Release**

The news release was disseminated on October 26, 2020 through Newswire and filed on SEDAR.

**Item 4: Summary of Material Change**

DEEP-SOUTH APPOINTS CHAD WILLIAMS AS DIRECTOR AND PROCEEDS WITH CHANGES TO ITS BOARD AND MANAGEMENT

**Item 5: Full Description of Material Change**

News Release dated October 26, 2020 – See Schedule “A”.

**Item 6: Reliance on subsection 71(2) of National Instrument 51-102**

N/A

**Item 7: Omitted Information**

N/A

**Item 8: Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Pierre Leveille  
President & CEO  
Telephone: 819-340-0140

**Item 9: Date of Report**

October 26, 2020

**SCHEDULE “A”**  
**to the Material Change Report dated October 26, 2020**

**DEEP-SOUTH APPOINTS CHAD WILLIAMS AS DIRECTOR AND PROCEEDS WITH  
CHANGES TO ITS BOARD AND MANAGEMENT**

**Vancouver, B.C., Canada – October 26, 2020** – Deep-South Resources Inc. ("**Deep-South**" or the "**Company**") (TSX-V: DSM) announces the appointment of Chad Williams as an independent Director. Concurrently, Paul Smith has resigned as Director and COO of the Company after accepting a senior position at a major mining company. He will be replaced as COO by Jean-Luc Roy who is already a Director of the Company.

Chad Williams has an extensive background in capital markets and business management. He is the founder and Chairman of Red Cloud Securities Inc., serves on the board of Blue Thunder Mining Inc., Golden Tag Resources Ltd., Karora Resources Inc., and Honey Badger Silver Inc. He was one of the founders of Agilith Capital Inc. as well as Westwind Capital Inc. He previously held the positions of CEO of Victoria Gold Corp., Head of Mining Investment Banking at Blackmont Capital Inc. and was a top-ranked mining analyst at TD Bank and other Canadian brokerage firms.. Mr. Williams holds both a P.Eng in Mining and an MBA from McGill University.

Mr. Roy has been a major contributor to the development of several important corporations in Africa during the last 30 years working for majors, mid-tiers and junior exploration companies. Mr. Roy's experience includes being Managing Director in the Democratic Republic of Congo for First Quantum Minerals Ltd; President & CEO of El Nino Venture Inc, which was mainly focusing on the Democratic Republic of Congo projects; Chief Operating Officer of Ampella Mining Ltd (division of Centamin PLC) where he was supervising exploration and development of the projects in West Africa and General Manager of Resolute Mining Ltd where he was supervising all operations in Mali. Mr. Roy holds a Bachelor of Commerce from Concordia University.

The Board of Director thanks Mr. Smith for his contribution to the Corporation's development and wish him good luck in his future endeavours.

Mr. John Akwenye, Chairman of Deep-South stated that: "Deep-South is at a turning point with its Haib Copper project in Namibia and the addition of Mr. Williams to the Board of Directors of the company is a very strong move into the development of the company. Mr. Williams brings a wealth of knowledge and experience in the mining industry as well as in the financial markets and fund raising. His vast experience adds considerable strength to Deep-South."

Mr. Williams has been granted 350,000 stock options of the Company. Each option entitles to purchase one common share of the Company at a price of \$ 0.11 cents per share for a five-year period. The options vest over a period of 24 months.

## **About Deep-South Resources Inc.**

Deep-South Resources Inc. is a mineral exploration and development company largely held by Namibian shareholders and management with 25% ownership and Teck Resources Ltd with 28% ownership of Deep-South's share capital respectively. Deep-South currently holds 100% of the Haib Copper project in Namibia, one of the largest copper porphyry deposits in Africa. Deep-South also holds 75% of the Kapili Tepe Copper exploration project in Turkey. Deep-South's growth strategy is to focus on the exploration and development of quality assets, in significant mineralized zones, close to infrastructure, in stable countries.

*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 statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. 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.*

More information is available by contacting Pierre Léveillé, President & CEO at +1-819-340-0140 or at: [info@deepsouthresources.com](mailto:info@deepsouthresources.com) or Paradox Public Relations at +1-514-341-0408