Deep-South Resources Inc. To Acquire Up To 80% Of Three Copper Exploration Licences In The Heart Of The Zambia Copper Belt

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VANCOUVER, July 6, 2022 - Deep-South Resources Inc. ("Deep-South" or the Company) (TSXV: DSM) announces that it has closed an option agreement entered on March 28, 2022 (the "Option Agreement") with World Class Minerals Venture Ltd ("WCMV"), a private company of Zambia, to acquire up to 80% undivided interest in three copper Large Scale Exploration Licences (the "Licences") in the center of the Zambian Copper belt, one of the most prolific copper belts in the world.

The Option Agreement:

WCMV has granted the Company the sole and exclusive right to acquire up to a 80% undivided interest over a period of five (5) years following the execution of the Option Agreement in the Licences LEL 23246, LEL 23247 and LEL 23248 in Zambia.

Pursuant to the Option Agreement, Deep-South has to make a cash payment of USD $150,000, the issuance of a total 1.75 million common shares of the Company (the "Common Shares") and total work expenditures of USD $3,000,000. As of today, the Company has already paid a total amount of USD $30,000 and issued 500,000 Common Shares. During the Option Agreement, the other payments will be made as follow:

Milestone	Cash	Securities	Exploration Work Commitments
Year 2	USD$30,000	250,000 common shares	-
Year 3	USD$30,000	-	Not less than USD$1,000,000
Year 4	USD$30,000	1,000,000 common shares	Not less than USD$1,000,000
Year 5	USD$30,000	-	Not less than USD$1,000,000

Before the end of the second anniversary of the Option Agreement, Deep-South will also complete the collection and analysis of 100 soil samples over the identified anomalies on Licence LEL 23246 and 350 soil samples over the identified targets on each of Licences LEL 23247 and LEL 23248. Deep-South will then decide whether to proceed with more intensive sampling or to evaluate any drilling targets. Upon completion of the payments due in the second year, Deep-South will have acquired an undivided interest in 51% of the Licences.

Data Acquisition:

In connection with the Option Agreement, Deep-South has acquired all of the exploration data for the Licences held by Mr. Nathan Sabao (the "geological consultant") by entering into a mining exploration data agreement dated March 28, 2022 (the "Mining Exploration Data Agreement"). Deep-South will issue 500,000 Common Shares to the geological consultant. Furthermore, on the first anniversary of the Mining Exploration Data Agreement, the geological consultant will transfer to Deep-South all of the exploration data for the Licences in consideration of the issuance of a further 500,000 Common Shares.

Finder's fee:

In connection with the entering into the Option Agreement and the Mining Exploration Data Agreement, Deep-South has issued 300,000 Common Shares as a finder's fee to Gestion Karl Mansour Inc., an arm's length party to the Company and WCMV. 50,000 Common Shares will be issued to Gestion Karl Mansour Inc. at the same time the payments described above for Year 3 of the Option Agreement are made.

All securities to be issued in connection with the Option Agreement, the Mining Exploration Data Agreement and the finder's fee will be subject to a hold period of 4 months and one day from their date of issuance.

The Licences:

Luanshya West project (LEL 23247). The licence is situated in the center of the Zambian Copper belt which forms part of the Central African Copper belt, one of the most prolific copper belts in the world. The Large Exploration Licence covers 5,423.26 hectares (54.24 Sq. Km).

A National Instrument 43-101 Standards of Disclosure for Mineral Projects ("43-101") compliant technical qualifying report is available on SEDAR at www.sedar.com under Deep-South's profile.

The project prospectivity is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the Democratic Republic of Congo (the "DRC") are located. This prospectivity is reinforced by a positive series of coincident soil geochemical anomalies over the contact zone.

The project area is close to established copper / cobalt mines with Chibuluma mine some 35Km to the north-east, Chambishi mine 41Km north-northeast, N'changa mine 53Km north-northwest and Luanshya mine some 40Km east-southeast from the centre of the project area.

Some 850 soil samples and some geophysical data were collected over the subject property by Teal (a subsidiary of African Rainbow Minerals Ltd.) between 2007 and 2009. The airborne geophysical data was evaluated by the geophysical consultant K. P. Knupp on behalf of Teal. Knupp identified a total of 11 targets for strata- bound vein-hosted Cu, Pb, Zn, Co, Ni, Ag and Au mineralisation and 1 target for stratiform Cu-Co mineralisation over the larger exploration property then held by Teal.

Chililabombwe project (LEL 23247). The licence is situated in the north of the Zambia Copper belt near the DRC border. The Large Exploration Licence covers 2,200 hectares (22.5 Sq, Km).

The project prospectivity is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the DRC are located.

The project area is close to established copper / cobalt mines with Konkola mine 12 km west and the Lubambe mine 30 km to the north-west from the center of the project area.

Mpongwe project (LEL 23248). The licence is situated in the center of the Zambian Copper belt. The Large Exploration Licence covers 67,500 hectares (675 Sq. Km).

The project prospectivity is based on the location of the subject property over the unconformable contact zone between basement granites and Lower Roan Group sediments where most copper belt mines in both Zambia and the DRC are located.

More information about the Licences and the planned programs will be disclosed after closing of the transactions described herein.

Mineral Resources have not been estimated yet on the project nor has it demonstrated economic viability at this stage. The historical geophysical survey and sampling results demonstrate potential to classify the project as one of merit but are considered too speculative geologically to complete a NI 43-101 compliant resource estimation at this time and it is uncertain that those historic results will be converted into minerals resources.

Qualified Person

Peter Walker B.Sc. (Hons.) MBA Pr.Sci.Nat. of P & E Walker Consultancy is the main author of the 43-101 resource qualification report on LEL 23246, and is a Qualified Person as such term is defined in NI 43-101. Mr. Walker is responsible for the technical part of this press release.

About World Class Mineral Ventures Ltd:

WCMV is a Zambian private exploration company held in equal part by Mr. Kavumba Ngoma, Mr. Nathan Sabao and Mr. Chisunka Chileya Mpundu

On another matter, the Company also announces that the board has approved the grant of 450,000 stock options to two directors at an exercise price of $0.08 per share for a term of three years from the date of the grant. The stock options were granted in accordance with the Company's Stock Option Plan.

About Deep-South Resources Inc.

Deep-South Resources is a mineral exploration and development company. Deep-South's growth strategy is to focus on the exploration and development of quality assets in significant mineralized trends and in proximity to infrastructure in stable countries. In using and assessing environmentally friendly technologies in the development of its copper project, Deep-South embraces the green revolution.

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.

Caution Regarding Forward-Looking Information

Information contained in this news release which are not statements of historical facts may be "forward-looking information" for the purposes of Canadian securities laws. Such forward-looking information involves risks, uncertainties and other factors that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward looking information. The words "believe", "expect", "anticipate", "contemplate", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule", "understand" and similar expressions identify forward-looking information. These forward-looking statements relate to, among other things: the Minister's refusal to renew the Company's Licence, the Company's intention to contest the Minister's decision before the Courts of Namibia and the outcome of such proceedings.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by Deep-South, are inherently subject to significant technical, political, business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information. Factors and assumptions that could cause actual results or events to differ materially from current expectations include, among other things: political risks associated with the Company's operations in Namibia; the failure of the Namibian Government to comply with its continuing obligations under the Act to allow for the renewal of the Licence; the impact of changes in, or to the more aggressive enforcement of, laws, regulations and government practices; the inability of the Company and its subsidiaries to enforce their legal rights in certain circumstances. For additional risk factors, please see the Company's most recently filed Management Discussions & Analysis available on SEDAR at www.sedar.com.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained herein or incorporated by reference. Accordingly, all such factors should be considered carefully when making decisions with respect to Deep-South, and prospective investors should not place undue reliance on forward looking information. Forward-looking information in this news release is made as at the date hereof. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable legislation.

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