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 19, 2020

Item 3: News Release

The news release was disseminated on October 19, 2020 through Newswire and filed on SEDAR.

Item 4: Summary of Material Change

Deep-South has raised $2,413,200 after closing a second tranche for $1,040,000 of its private placement.

Item 5: Full Description of Material Change

News Release dated October 19, 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 19, 2020

SCHEDULE "A"
to the Material Change Report dated October 19, 2020

DEEP-SOUTH HAS RAISED $2,413,200 AFTER CLOSING A SECOND TRANCHE FOR $1,040,000 OF ITS PRIVATE PLACEMENT

Vancouver, B.C., Canada – October 19, 2020 – Deep-South Resources Inc. ("**Deep-South**" or **the** "**Company**") (TSX-V: DSM) announces that it has closed a second tranche of the non-brokered private placement ("the Offering") for an amount of $1,040,000. The two tranche of the private placement have totalled $2,413,200.

The second tranche of the Offering comprises 10,400,000 units (the "Units") of Deep-South, at a subscription price of $0.10 per Unit. Each Unit consist of one (1) common share and one half (1/2) of one common share purchase warrant ("Warrant"). Each full Warrant entitles the holder thereof to purchase one (1) common share at an exercise price of $0.15 for thirty-six (36) months from the date of closing of the placement. Each security issued has a mandatory four (4) month hold period from the date of closing of the placement.

For the second tranche, the Company has paid finders fees totalling $60,400 and 966,800 broker warrants that have the same terms than the warrants comprised in the Offering.

The complete Offering closed comprises 24,132,000 units (the "Units") of Deep-South, at a subscription price of $0.10 per Unit. Each Unit consist of one (1) common share and one half (1/2) of one common share purchase warrant ("Warrant"). Each full Warrant are exercisable at a price of $0.15 for thirty-six (36) months.

The funds will be used to further exploration and development of the Haib Copper project in Namibia and for general working capital.

Mr. John Akwenye, Chairman of Deep-South stated that: « We are very happy to have closed this offering with a strong demand. We have already started to plan the coming infill drilling program and we are confident it will bring strong added value for our shareholders. We will communicate the complete program to our shareholders upon completion of the planning. »

On another matter, Deep-South has granted an aggregate of 250,000 stock options of the Company to a consultant. Each option entitles its holder to purchase one common share of the Company at a price of $0.10 per share for a five-year period. The Company has also issued 200,000 stock options to another consultant.
Each option entitles its holder to purchase one common share of the Company at a price of $0.10 per share for a three-year period. In accordance with the policy of the Company, the options are vesting every 6 months for a period of 24 months.

Options are granted in accordance with Policy 4.4 of the TSX Venture Exchange and the terms and conditions of the Company's stock option plan.

About Deep-South Resources Inc.

Deep-South Resources Inc. is a mineral exploration company largely held by Namibian shareholders and Management with 25% and Teck Resources Ltd with 28% of Deep-South share capital. 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 or Paradox Public Relations at +1-514-341-0408