Exploring & Developing
World Class
Mineral Resources

July 2020
Disclaimers

Certain statements in this release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance and results and speak only as of the date of this presentation.

All such forward-looking information and statements are based on certain assumptions and analyses made by Deep-South’s management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information or statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices, including the price of copper; unexpected failure or inadequacy of infrastructure, or delays in the development of infrastructure, the failure of exploration programs or other studies to deliver anticipated results or results that would justify and support continued studies, development or operations, and the results of economic studies and evaluations. Other important factors that could cause actual results to differ from these forward-looking statements also include those described under the heading “Risk Factors” in the company’s most recently filed MD&A filed by Deep-South. Readers are cautioned not to place undue reliance on forward-looking information or statements.

These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Vivian Suart-Williams MSc (Hons.) Pr.Sci.Nat., Vice-President Exploration of Deep-South Resources, has reviewed the technical content of this presentation, and is the designated Qualified Person under the terms of National Instrument 43-101.
Developing the Outstanding Haib Copper deposit

- Large Copper Porphyry deposit
- PEA: Outstanding Economics
- Simple and clean mineralogy
- Open pit mining, low strip ratio
- Low cost Heap Leaching and SX-EW processing
- Open at depth and at surface
- Substantial potential to increase tonnage
- Significant potential to increase the grade
- 5 satelites targets Identified for resource expansion
- Outstanding location, accessibility to major infrastructures and Namibia is a tier 1 jurisdiction
- Highly experienced Management team – track record of building and operating tier one projects in Africa

“Haib development is based on a freshened vision of the deposit targeting high grade sections”
Haib Copper Project

- Tier 1 deposit located in the prolific Richtersveld geological Province
- Significant drilling (66,000 m mainly by Rio Tinto, Falconbridge, Teck and Deep-South since the 1970’s: work valued at US $ 35 million)
- Deposit contains over 5 B lbs of copper (43-101 indicated and inferred resource)
- Heap Leaching recent test work has showed recoveries up to 96% Cu
- Preliminary Economic Assessment (PEA) demonstrates robust economics:
  
  Base case:
  - 20 Mtpa throughput @ 80% copper recovery – US $ 2.50 per lb copper
  - After-tax NPV US $ 611 M
  - After-tax IRR: 22.7%
  - Capex: US $ 341 million

Deep-South trades at 1.2 % of the NPV after tax
Peers trade between 2.5% and 5% of NPV after tax
Capital Structure & Management Team

### Share Structure

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issued and Outstanding</td>
<td>78,329,357</td>
</tr>
<tr>
<td>Warrant</td>
<td>4,405,300 @ $0.20, Nov 2021-Mar 2022; 874,800 @ $0.30, Nov-Dec 2020; 11,726,000 @ $0.09, Dec 2024-Feb 2025</td>
</tr>
<tr>
<td>Options</td>
<td>2,850,000 @ $0.09, Feb 2025</td>
</tr>
<tr>
<td>Fully Diluted</td>
<td>100,964,864</td>
</tr>
<tr>
<td>Market Cap (on June 30, 2020)</td>
<td>$ 9 Million</td>
</tr>
<tr>
<td>Convertible Debenture</td>
<td>$389,000 Convertible at $0.14 September 2020 (Held by Teck Resources)</td>
</tr>
</tbody>
</table>

### Major Shareholders

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management &amp; Directors</td>
<td>24%</td>
</tr>
<tr>
<td>Teck Resources</td>
<td>23%</td>
</tr>
<tr>
<td>Free Float</td>
<td>53%</td>
</tr>
</tbody>
</table>

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### The Team

**John H. Akwenye, Chairman**
Namibian retired lawyer with over 30 years of experience in business development in Namibia. He is Director of Corporations such as Areva Resources Namibia and PE Minerals, which holds the mining rights over the Rosh Pinah zinc mine.

**Pierre Léveillé, President & CEO**
Proven track record in Namibia and Africa since 25 years with US $75 million in transaction and financing including the acquisition and operation of a diamond mine. He has also been an Investment Advisor and Investment Banker with Large Canadian Securities brokerage firms.

**Paul Smith, COO**
Extensive track record in the industry. COO of Wesizwe Platinum and responsible for the construction of a $1,5 Billion platinum mine. CEO of the Botswana Government company that Manage and develop Government’s mining investment. Extensive experience as Stock Broker and Investment Banker with South Africans and International large Merchant Bank. Background in Geology, Metallurgy and Finance.

**Jean-Luc Roy, CXO**
A Chartered Accountant with 30 years of Experience in DRC and West Africa as Mine Manager, Country Manager and COO for companies such as First Quantum, Resolute Mining and Ampela Mining. He has been involved with majors, mid-tiers and junior exploration companies.

**Vivian Stuart-Williams, Vice-President Exploration**
A Geologist with a 45 years experience, with companies such as JCI Limited and many projects all over Africa. Has a worldwide exposures in many continents. Involved with the development of Haib since 25 years.
PEA MAY 2020 - Attractive economics

Sensitivity analysis – NPV vs copper price variation

<table>
<thead>
<tr>
<th>20 Mtpa @ 80% Cu Recovery Cathodes +Sulphates</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(The PEA assess also 85% recoveries)</td>
<td></td>
</tr>
<tr>
<td>Copper Cathodes, tpa</td>
<td>35,332.3</td>
</tr>
<tr>
<td>Copper Sulphates, tpa</td>
<td>51,080.9</td>
</tr>
<tr>
<td><strong>CAPEX, (US$M)</strong></td>
<td><strong>$341</strong></td>
</tr>
<tr>
<td>OPEX, (US$M / year)</td>
<td><strong>$91</strong></td>
</tr>
<tr>
<td>Avg Annual Revenue Cathodes (US$M)</td>
<td><strong>$195</strong></td>
</tr>
<tr>
<td>Avg Annual Revenue Sulphate (US$M)</td>
<td><strong>$90</strong></td>
</tr>
<tr>
<td>Total Cost, US$/t ROM</td>
<td><strong>$7.64</strong></td>
</tr>
<tr>
<td><strong>Total Cost, US$/lb CuEq</strong></td>
<td><strong>$1.34</strong></td>
</tr>
<tr>
<td>Copper Price, US$/lb</td>
<td>$2.00</td>
</tr>
<tr>
<td>NPV7.5%, pre-tax (US$ M)</td>
<td>$424</td>
</tr>
<tr>
<td>IRR pre-tax</td>
<td>18.6%</td>
</tr>
<tr>
<td>Payback Period pre-tax</td>
<td>6.91</td>
</tr>
<tr>
<td>NPV7.5%, after-tax (US$ M)</td>
<td>$119</td>
</tr>
<tr>
<td>IRR after-tax</td>
<td>14.9%</td>
</tr>
<tr>
<td>Payback Period after-tax</td>
<td>8.87</td>
</tr>
<tr>
<td>Strip Ratio</td>
<td><strong>1.41:1</strong></td>
</tr>
<tr>
<td>LOM, years</td>
<td><strong>24</strong></td>
</tr>
</tbody>
</table>
Strongly undervalued

Comparable Table

<table>
<thead>
<tr>
<th>Companies</th>
<th>Symbol</th>
<th>Market Cap (CAD$)</th>
<th>Resource (lbs)</th>
<th>NPV (after-tax) (US $)</th>
<th>IRR</th>
<th>Grade</th>
<th>Copper price</th>
<th>Copper price % of NPV (PEA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deep-South</td>
<td>DSM-V</td>
<td>$10.5 M</td>
<td>5.2 B lbs</td>
<td>$611 M</td>
<td>22.7%</td>
<td>0.31% Cu</td>
<td>$2.50</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Copper companies:

| Los Andes       | LA-V   | $103 M            | 12 B lbs       | $1.8 B                 | 22.1%| 0.39% Cu | $3.00        | 4.2%                       |
| Panoro          | PML-V  | $33 M             | 7 B lbs        | $988 M*                | 21%  | 0.38% Cu | $3.00        | 2.5%                       |
| Nevada Copper   | NCU-T  | $152 M            | 3.2 B lbs      | $829 M                 | 21%  | 0.47% Cu | $3.20        | 13.5% Of NPV (PFS)        |
| Surge Copper    | SURG-V | $8.3 M            | 481 M lbs      | $86 M                  | 54%  | 0.37% Cu | $2.50        | 7.1%                       |

Gold companies:

| Integra Resources | ITR-V  | $242 M            | 1.8 Moz AuEq   | $357 M                 | 43%  | 1.02 g/t AuEq | 50.0% of NPV (PEA) |

Deep-South Market Cap versus NPV ratio (100 million shares example)

<table>
<thead>
<tr>
<th>Share price</th>
<th>Market cap</th>
<th>% of NPV (Us $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.10</td>
<td>$10 million</td>
<td>1.1%</td>
</tr>
<tr>
<td>$0.20</td>
<td>$20 million</td>
<td>2.2%</td>
</tr>
<tr>
<td>$0.30</td>
<td>$30 million</td>
<td>3.4%</td>
</tr>
</tbody>
</table>

- * The NPV and IRR of PML is an estimated combination of 2 projects
- Note: market Caps are calculated on the share prices on July 13, 2020
- Market Caps are converted in US $ to calculate the % of NPV
Prices Paid For Copper M&A Over Time

The data is sub-divided into four categories related to the stage of development of the underlying assets.

The overall average for the period 2008-2018 was US$196/t (US¢9/lb.) of in situ copper equivalent resource.

The price paid for:
- Operating assets US$ 307 / t (US¢ 14 / lb)
- Pre-production US$ 211 / t (US¢ 10 / lb)
- Feasibility US$ 193 / t (US¢ 9 / lb)
- Exploration US$ 74 / t (US¢ 3 / lb)

Source: RFC Cambrian
Haib Copper previous drilling

3D model (transparent resources Domains)

196 historical drill holes totaling 66,000 meters drilled by Rio Tinto, Falconbridge, Namibian Copper, Teck and Deep-South. Current drilling spaced by 150 meters.
Haib Copper 43-101 resource

NI 43-101 mineral resources: Haib Copper Project at a cut-off grade of 0.25% Cu

<table>
<thead>
<tr>
<th>Resource Class</th>
<th>Million Tonnes</th>
<th>Cu(%)</th>
<th>Contained Cu billion lbs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>456.9</td>
<td>0.31</td>
<td>3.12</td>
</tr>
<tr>
<td>Inferred</td>
<td>342.4</td>
<td>0.29</td>
<td>2.19</td>
</tr>
</tbody>
</table>

The deposit is roughly 2 km long and 1 km wide, and extends from surface to over 800m deep but only the top 350m served for the resource estimate.

Grade and Tonnage upgrade opportunities

- The deposit hosts a high-grade area containing 140 MT. Many long drills extensions up to 150 m showed grades between 0.50% Cu and 1.00% Cu.
- Molybdenum is not part of the resource estimation. Eventual estimation will include Mo and will increase Cu-eq %.
- Potential to increase tonnage at surface and at depth.
- Potential to increase grade.

Worldwide average Copper grade by projects development levels
Survey by Mining Intelligence, 2017

<table>
<thead>
<tr>
<th>Operating or development Level</th>
<th>Average Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating mines:</td>
<td>0.53% Cu</td>
</tr>
<tr>
<td>Mines in development:</td>
<td>0.39% Cu</td>
</tr>
<tr>
<td>Feasibility stage projects:</td>
<td>0.38% Cu</td>
</tr>
<tr>
<td>Pre-Feasibility stage projects:</td>
<td>0.35% Cu</td>
</tr>
</tbody>
</table>
Haib Copper - high grade area

Historical drilling has intersected high grade in the center of the deposit

<table>
<thead>
<tr>
<th>Depth (m)</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>150</td>
<td>150 m @ 0.68% Cu including 30m @ 0.94%Cu</td>
</tr>
<tr>
<td>121</td>
<td>121 m @ 0.50% Cu and 0.027% Mo</td>
</tr>
<tr>
<td>100</td>
<td>100 m @ 0.72% Cu including 10m @ 1.04%Cu</td>
</tr>
<tr>
<td>90</td>
<td>90 m @ 0.74% Cu including 10m @ 1.01%Cu</td>
</tr>
<tr>
<td>45</td>
<td>45 m @ 0.53% Cu and 0.002% Mo</td>
</tr>
<tr>
<td>32</td>
<td>32 m @ 0.79% Cu and 0.01% Mo</td>
</tr>
<tr>
<td>30</td>
<td>30 m @ 0.81% Cu and 0.007 % Mo</td>
</tr>
<tr>
<td>20</td>
<td>20 m @ 0.88% Cu including 12m @ 1.25%Cu</td>
</tr>
<tr>
<td>20</td>
<td>20 m @ 0.94% Cu including 11m @ 1.25% Cu</td>
</tr>
<tr>
<td>21</td>
<td>21 m @ 0.81% Cu; 20m @ 0.77% Cu; 11m @ 1.14% Cu; 10m @ 1.28% Cu; 10m @ 0.95% Cu</td>
</tr>
<tr>
<td></td>
<td>And several others</td>
</tr>
</tbody>
</table>
Haib Copper High Grade Area

Historical Drilling footprint with the high-grade area. With selected high-grade drill holes down to 200m

➢ High-grade area, red contour, contains 140MT with expansion potential

➢ Planning to infill drill up to 110 holes in the high-grade area to define the average grade and delineate a measured resource over the area

➢ The high-grade area is open to the east and west and contains 2 other pits to be defined by further drilling
Drilling spaced by 150 meters missed most of the high grade as drilling spaced by 50 meters has hit most of the high grade. Infill drilling exciting potential to identify high grade and add substantial value.
Drilling up to 110 HQ drill holes planned for a total of 12,000 meters in the high-grade area (16 holes showed on this map);

Further drilling is needed to define the average grade of the high-grade area, estimate a measured resource for the area and increase the average grade of the overall deposit.
Mintek’s recent columns bio assisted heap leaching tests in six column recovered up to **96% Cu**. Mintek tested 1 tonne from the high-grade area.

The head grade of the sample was 0.76% Cu.

The mineralogy is very simple and highly amenable to bio heap leaching technology: It contains over 98.5% Chalcopyrite, 1% Bornite and less than 1% of Chalcocite, Covellite, Malachite and Chrysocolla. It does not contain any deleterious elements.

The ore contain over 3% Pyrite which contributes to maintain heat in the heap leaching and reduce acid consumption.

Very low acid consumption well below **10kg / tonnes**.

The ore agglomerates very well without any issues.
METS Engineering also tested a Steinert sensor X-Ray transmission sorter;

The system recovered **71.94% of the copper in 41.80%** of the mass treated. It resulted in an **upgraded Cu grade of 1.36%**, resulting in an **upgrade factor of 1.73**;

The test was on 20kg and on the basis of the excellent results, a larger sample will be tested.
Heap Leach Processing

**Heap leach**

1. Ore goes through two crushing sequences and High Pressure Grinding Rollers (HPGR) to reduce the size under 6 mm
2. The finer material is agglomerated and placed on the leach pad
3. Bacteria are added to the sulphuric acid in the leach pad to accelerate the oxidation process of the ore
4. Oxidized ore interact with acid and produce copper loaded extractant
5. Produce copper cathodes From an Electrowinning plant
Haib Copper: initial mine site layout

- Metallurgical process are c. 4km from mine site.
- Good access to services and infrastructure
**Haib Copper: key infrastructure on site**

HAIB License covers 37000 Hectares

**Existing infrastructure:**

- 15 km from the Orange River
  The water will be pumped and sent by pipeline

- The main commercial road from Cape Town, South Africa to Windhoek crosses the license area

- The major power line stand at 85 km of the license area

- 100 km from the major railway system in Namibia
Undertake the Feasibility Study (FS). The program includes:

- Up to 12,000 meters of HQ (large core) infill drilling in the high-grade area to define the average grade of the area, to estimate a measured resource and to increase the grade of the overall deposit

- Further metallurgical test-work (ore sorting and leaching)

- Mining Engineering design for the FS

- Environmental Impact Assessment (EIA) and base-line studies
5 satellites new targets identified using IP and coincident copper geochemistry

Future tonnage expansion plan:
- Drill deeper in the main body, which is mineralized to at least 800 meter deep
- Drill the satellites

All the exploration data and technical reports are held by Deep-South

164 of the 196 drill cores are still well preserved on site
CONTACTS

Deep-South Resources (TSX-V: DSM; FRA: DSD)

Pierre Léveillé, President & CEO          Tel: +1-819-340-0140
John Akwenye, Chairman                  Tel: +264-61-435-8267

Email: info@deepsouthresources.com
Web site: www.deepsouthresources.com
Rio Tinto Zinc conducted, soil and chip sampling, IP and resistivity surveys and 45,903 meters of diamond drilling in 120 holes. They also completed tonnage and grade estimate and a conceptual pit design.

King Resources conducted 3,485 meters of drilling.

Falconbridge conducted 1,012 meters of diamond drilling.

George Swanson pegged claims and mined 6,000 Tonnes of hand sorted high grade copper ore.

Deposit discovered by German prospectors.
Appendix: Haib Copper History

- 1995-1999
- 2004
- 2010-2015
- 2017-2018
- 2019
- 2021

- Namibian Copper JV conducted and completed: 126 meters adit and 10 Tonnes bulk sample, 5 geotechnical holes, bio leaching, grinding and milling tests. Behre Dolbear produced a resource estimate and Minproc produced a feasibility study.
- Deep-South is completing bio-assisted heap leaching test work on a 2 tonnes sample and a x-ray transmission ore sorting test work. The results are highly promising.
- Deep-South produced a 43-101 resource estimation and a Preliminary Economic Assessment.
- Teck and Deep-South drilled 14,250 meters, IP and resistivity surveys, soil sampling and mapping.
- Subject to funding, FS on the higher grade zone expected in 2021.
- Deep-South Mining (private predecessor of Deep-South Resources) acquires the Exploration Licence.
Appendix: Board and Management

John H. Akwenye, Chairman
Mr. Akwenye is a Namibian retired lawyer with over 30 years of experience in business development in Namibia. From 1994 to 2008, he was Chairman of Guinas Investents (PTY) Ltd a Swapo owned investment company. He has been chairman of the Namibian Airports Company from 2001 to 2004. He is Director of Corporations such as Areva Resources Namibia and PE Minerals, which holds the mining rights over the Rosh Pinah zinc mine.

Pierre Léveillé, President & CEO
Mr. Léveillé has over 28 years of experience in the International financial sector and 20 years of experience in the mining exploration industry. Mr. Léveillé has started his career as an Investment Advisor and an Investment Banker with a large Canadian Securities brokerage firm. From the mid 1990’s to today, he has been Executive and Director of several exploration companies active in Africa. He has financed and managed exploration projects in Namibia since 1996 including the acquisition and operation of a diamond mine. He has realized over US$ 75 million in transactions and financing for Namibian and African mining exploration projects.

Vivian Stuart-Williams, Vice-President Exploration
Mr. Stuart-Williams is a geologist with 46 years of experience in the mining and exploration industry, principally in the southern African region. He holds a M.Sc degree in uranium. He has worked with larger corporations such as JCI Ltd. He has been involved in base metals, gold, coal, and industrial mineral projects. Mr. Stuart-Williams has a worldwide exposure (including Liberia, Philippines, Afghanistan, Canada, Uzbekistan, Australia, Uganda, Mauritania and all of the Southern African countries). He has been involved with the Haib project from the mid-1990s as exploration Manager and subsequently Vice-President Exploration with Deep-South Resources.

Paul Smith, COO & Director
Paul Smith is currently a Director of Range Mining Consulting and consults to a number of mining clients focusing on sub-Saharan Africa. Prior to this, he was the founding CEO, Minerals Development Company Botswana, established to manage and optimise the Government mineral investment portfolio within the mining industry. Prior to this, he was COO of Wesizwe Platinum Limited where he was accountable for the development of the US$1.5 billion Bakubung Platinum Mine (BPM). Paul has had significant experience in Stock Broking and resources finance with large South African and international Merchant Banks. He was founder and CEO of TWP Finance (Pty) Limited, which focused on mining finance, commodities trading and resources business development. He holds a Bachelor of Science in Geology and Chemistry from Rhodes University, a Diploma in Extractive Metallurgy from Exeter University and a bachelor of commerce and MBA from Stellenbosch University.
Appendix: Board and Management

Jean-Luc Roy, CXO & Director
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, such as First Quantum Minerals, Resolute Mining and Ampella Mining. He brings to Deep-South, as Independent Director, a wealth of experience in all aspects of exploration from generating, negotiating, funding and managing projects, to corporate, community and governmental relations. Mr. Roy is presently a Director for Can Alaska Uranium (TSX:CVV).

Thomas Tumoscheit, Director
Mr. Tumoscheit has over 28 years of experience in commodities sales, procurement, trading and manufacturing. His career started as a sales engineer with GfE and since then he had roles in a number of mining and trading companies, including Frank & Schulte, Alcoa and Gerald Metals. He is currently Head of Projects for Euro Alloys Ltd. Mr. Tumoscheit holds a Ph.D in Electrometallurgy from the National University of Science and Technology MISiS Moscow.

Sadike Nepela, Director
Sadike Nepela served as General Manager of Kalahari Minerals PLC. For a number of years, Mr. Nepela also served as Personal Assistant to the Minister in the Ministry of Mines and Energy of Namibia. Most recently he has been General Manager of Westport Resources, a subsidiary of Forsys Metals Corp.(listed on TSX). He is also a Fellow of the International Centre for Research and Training in Major Projects Management, Montreal, Canada. Mr. Nepela is a graduate of the University of Witwatersrand, Johannesburg and has also studied at the University of Connecticut, West Hartford, USA.

Tim Fernback, Director
Tim Fernback has over 20 years of experience in the venture capital and investment banking industries. He is currently President and CEO of Surge Exploration, listed on TSX-V. Mr. Fernback holds an Honours B.Sc. from McMaster University, and holds a MBA with a concentration in Finance from the University of British Columbia. Mr. Fernback holds a Certified Professional Accounting (CPA) designation in Canada and is currently director of several publicly traded companies in Canada.

Chantelle Collins, Chief Financial Officer
Chantelle Collins, holds a Bachelor’s degree in Accounting and is a member of the Chartered Professional Accountants Association of BC (CPA, CGA). Ms. Collins has 12 years of experience working in the public sector and is well versed in the financial reporting requirements of public companies and serves as an officer in three other public Company.

Taryn Downing, Corporate Secretary
Taryn Downing has held the position of officer and director for several public companies on the TSX Venture Exchange and the TSX Exchange. Ms. Downing has over 25 years of experience in corporate compliance and public company management.