Deep Sea Minerals Clarifies Disclosure at the Request of the BCSC

written by Raj Shah | July 27, 2026

July 27, 2026 (Source) – **Deep Sea Minerals Corp. (CSE: SEAS) (OTCQB: DSEAF) (FSE: X450) ("Deep Sea" or the "Company")** announces that, as a result of a review by the British Columbia Securities Commission ("**BCSC**") in connection with the Company's short form base shelf prospectus, we are issuing the following press release related to our disclosure and promotional activities.

Various promotions disseminated from February 26 to July 10, 2026, pursuant to the Company's engagements with Capital Gain Media Inc., Exvera Communications Inc., Global One Media Group Pte. Ltd., Investor News Inc. ("**Investor News**"), Stockhouse Publishing Ltd. D.B.A. The Market Link ("**Market Link**") and The Wall Street Analyst, LLC referenced one or more of the following topics. Investors are directed to the Company's amended and restated annual information form for the year ended December 31, 2025, dated July 27, 2026 (the "**A&R AIF**"), a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca, for comprehensive information relating to the matters described below, including the material assumptions, regulatory milestones, risks, uncertainties, costs, and operational requirements associated with each topic:

(i) The Company's NOAA Application. The Company's news release dated June 1, 2026, disclosed that the U.S. National Oceanic and Atmospheric Administration ("**NOAA**") determined that the Company's application for an exploration licence for a defined area of the Clarion-Clipperton Zone in the Pacific Ocean (the

“**NOAA Application**”) under the *Deep Seabed Hard Mineral Resources Act* (the “**DSHMRA**”) was in substantial compliance with applicable U.S. regulatory requirements. The NOAA Application is an application by the Company’s wholly owned U.S. subsidiary, American Deep Sea Minerals Corp., for an exploration licence covering approximately 147,430 km² in the Clarion-Clipperton Zone. On May 26, 2026, NOAA determined the NOAA Application to be in substantial compliance with applicable regulatory requirements. On July 17, 2026, the Company submitted an amended application that it believes fully addresses NOAA’s supplemental information requests. A substantial compliance determination is not a licence or any other authorization to commence offshore work. Before NOAA may issue an exploration licence, the NOAA Application remains subject to a full compliance determination, federal-agency consultation, antitrust review, a public comment period, certification, and preparation of a draft and final environmental impact statement and public hearings. *See “Current Business*” (including the milestone table) and “*The Subsea Mineral Exploration and Development Industry – (b) Subsea Mineral Exploration and Development in International Waters*” in the A&R AIF for further details.

(ii) The Company’s Cook Islands Application. The Company has incorporated a wholly owned Cook Islands subsidiary, Deep Sea Minerals (Cook Islands) Limited, to advance an application for an exploration licence in the exclusive economic zone of the Cook Islands (the “**Cook Islands Application**” and, together with the NOAA Application, the “**Applications**”). The Company has not yet formally submitted the Cook Islands Application. The Cook Islands Seabed Minerals Authority (“**CISBMA**”) has indicated that it does not presently intend to accept further formal exploration licence applications until after the forthcoming Cook Islands election and parliament reconvenes and approves additional designated parcel blocks and areas for licensing. If and when submitted, the Cook Islands Application will be subject to a multi-step assessment process involving CISBMA, an independent licensing panel, the responsible minister, and Cabinet approval. *See "Current Business*" (including the milestone table) and "*The Subsea Mineral Exploration and Development Industry – (c) Subsea Mineral Exploration and Development in Exclusive Economic Zones*" in the A&R AIF for further details.

(iii) The Company's expectations regarding the timing of obtaining one or more subsea mineral exploration licences. Based on currently available information, the Company expects to submit the Cook Islands Application between Q3 2026 and Q1 2027, and anticipates that NOAA may issue an exploration licence in the range of Q4 2027, subject to completion of all required regulatory steps. These are estimates only and are subject to significant uncertainty. Actual timing will depend on, among other things, the outcome of NOAA's full compliance review, required environmental review and public processes, the timing of the Cook Islands election and government transition, and the availability of a licensing process in the Cook Islands. There can be no assurance that either Application will be approved, or that any exploration licence will be issued on acceptable terms or at all. See "*Current Business*" (including the milestone table), "*Caution Regarding Forward-Looking Statements and Risk Factors*", and "*Risk Factors*" in the A&R AIF for further details.

(iv) The Company's intended future offshore operations. The Company does not currently hold any mineral rights or operating authority in any exclusive economic zone or international waters and has not commenced offshore operations. Offshore operations cannot proceed unless and until the Company obtains the applicable exploration licences and all required operational, vessel, safety, environmental, monitoring, and reporting approvals. The Company does not own and does not currently intend to own proprietary subsea mining technology or specialized marine equipment, and expects to rely on qualified third-party technology providers, marine contractors, and independent environmental and scientific consultants for any future offshore work. Revenue from commercial production, if ever achieved, may take up to an additional 10 years following the granting of concessions by host jurisdictions. *See "Current Business*", "*The Subsea Mineral Exploration and Development Industry – (b) Subsea Mineral Exploration and Development in International Waters*", "*The Subsea Mineral Exploration and Development Industry – (c) Subsea Mineral Exploration and Development in Exclusive Economic Zones*", "*Economic Dependence*", "*Foreign Operations*", and "*Risk Factors*" in the A&R AIF for further details.

Additionally, various promotions were disseminated for or on behalf of the Company from February 26 to July 10, 2026, that may not have clearly or conspicuously disclosed that such promotions were disseminated for or on behalf of the Company. Some of these promotions omitted a fact necessary to make a particular statement or information not false or misleading, or otherwise included unsubstantiated statements. As a result, investors should assume that all disclosure about the Company during the period from February 26, 2026, to July 10, 2026, other than the Company's continuous disclosure record available under the Company's SEDAR+ profile at www.sedarplus.ca, omitted a fact necessary to make a particular statement or information not false or misleading, or otherwise included unsubstantiated statements. In particular, each of the following statements, and statements similar thereto, among others, omitted a fact necessary to make it not false or misleading, or otherwise was unsubstantiated:

- Statements that the Company is one of only a few public companies to have received a substantial compliance determination from NOAA regarding an application under NOAA's regulatory regime for subsea mineral rights in international waters.

- Statements relating to the projected demand for critical minerals attributed to the International Energy Agency ("**IEA**") but which did not provide the specific underlying sources.
- Statements relating to historical pricing of copper, cobalt and other critical minerals but which did not provide the specific underlying sources.
- Statements indicating a three to five year timeframe for the Company to deliver its first cargo of polymetallic nodules were forward-looking and did not adequately identify the material assumptions and uncertainties underlying that timeframe.
- Statements indicating that The Metals Company Inc. ("**TMC**") is currently the furthest ahead in the exploration efforts, having recently been approved for a licence by NOAA.
- Statements relating to the presence of 21 billion tonnes of polymetallic nodules in the Clarion-Clipperton Zone ("**CCZ**") and 6.7 billion tonnes in the Cook Islands EEZ or otherwise including quantitative resource estimates contained in CCZ and Cook Islands' EEZ but which did not provide the specific underlying sources.
- Statements that include quantitative resource estimates that were attributed to the United States Geological Survey ("**USGS**") and a congressional study without identifying the specific underlying sources.
- Statements that the U.S. may soon authorize companies to commercially mine the seabed.

At the request of the BCSC, the Company wishes to clarify such statements, as follows:

- The Company’s belief that it is one of only a few publicly traded companies to have received a substantial compliance determination from NOAA regarding an application under NOAA’s regulatory regime for subsea mineral rights in international waters. The Company based this belief on public filings in Canada and the United States. However, public companies in other jurisdictions, or public companies in Canada and the United States for which a substantial compliance determination would not constitute a material fact or change requiring disclosure under applicable law, may have also submitted applications to NOAA for subsea mineral rights that NOAA has determined to be in substantial compliance.
- Statements relating to the projected demand for critical minerals attributed to the IEA should have referenced the IEA’s report entitled “Global Critical Minerals Outlook 2024”.[1]
- Statements relating to historical prices for copper, cobalt and other critical minerals were based on publicly available commodity price data published by Trading Economics, including the historical price charts and data available for the applicable commodities.[2]
- NOAA has not granted TMC an exploration licence or a commercial recovery permit. TMC’s combined application for an exploration licence and commercial recovery permit has been certified by NOAA as substantially compliant and remains subject to additional regulatory review and approvals.[3]
- Quantitative resource estimates in the CCZ, whether or not attributed to the USGS, were obtained from the USGS.[4]
- Quantitative resource estimates in the Cook Islands’

exclusive economic zone were obtained from a report entitled “Cook Islands Polymetallic Nodule Deposit” with an effective date of March 22, 2023, prepared for the Cook Islands Seabed Minerals Authority.[5]

- Statements relating to the authorization of commercial seabed mining operations in international waters by the United States were made based on the Company’s analysis of recent regulatory and policy developments by the United States. The Company wishes to clarify that no commercial recovery permits have been granted under the NOAA regime.

Investors are strongly encouraged to review the A&R AIF for comprehensive information relating to the Company, including the Company’s material assumptions underlying its expectations and other forward-looking information, and the significant uncertainties that could cause actual events to differ materially.

Furthermore, the following promotions have been disseminated on behalf of the Company: (i) a video entitled “Deep Sea Minerals: Why Seabed Mining Is Now an Investable Sector” and dated April 28, 2026 (the “**Market Link Video**”), pursuant to the Company’s engagement of Market Link, which was disclosed in the Company’s news release of April 1, 2026; (ii) a video entitled “Deep Sea Minerals ($SEAS | $DSEAF): The Emerging Commercial Reality of Seabed Mining” and dated April 30, 2026 (the “**Global One Video**”), pursuant to the Company’s engagement of Global One, which was disclosed in the Company’s news release of January 23, 2026; (iii) a public investor interview titled “Deep Sea Minerals’ James Deckelman on the Next Critical Minerals Frontier” and dated May 1, 2026 (the “**Investor News Video #1**” and, together with the Market Link Video and Global One Video, the “**Videos**”), pursuant to the Company’s engagement of Investor News; and (iv) a public investor interview entitled “James

Deckelman on Deep Sea Minerals and the Strategic Push Into Seabed Critical Minerals" and dated March 3, 2026 (the "**Investor News Video #2**"), pursuant to the Company's engagement with Investor News. Following a review by the BCSC and, at its request, the Company has: (i) instructed the relevant service providers to remove the Videos; and (ii) instructed Investor News to update the written description of the Investor News Video #2.

ABOUT DEEP SEA MINERALS CORP.

Deep Sea Minerals Corp. is a subsea mineral exploration and development company focused on evaluating opportunities to support the future supply of critical minerals through the acquisition, exploration, and development of deep-sea mineral assets.

The Company's strategy is centered on identifying jurisdictions and geological settings with potential exposure to polymetallic nodule systems, which are recognized for containing combinations of metals that may be relevant to defense, industrial manufacturing, clean energy infrastructure, advanced electronics, and artificial intelligence-related supply chains. These seabed resources represent a largely undeveloped component of the global mineral supply base and are the subject of increasing policy, scientific, and regulatory attention worldwide.

As part of this process, the Company is advancing an application for an exploration licence under the NOAA regime for an area of the Clarion-Clipperton Zone in the Pacific Ocean, and has commenced early-stage engagement with other select governments and regulatory bodies in the Pacific Ocean region to assess potential pathways for future exploration initiatives, subject to applicable international, national, and environmental frameworks.

For further information, please see the A&R AIF, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

SOCIAL MEDIA

Website: https://www.deepseamineralscorp.com
Facebook: https://www.facebook.com/deepseacorp/
Instagram: https://www.instagram.com/deepseacorp
X: https://x.com/deepseacorp
LinkedIn: https://www.linkedin.com/company/deepseacorp
Youtube: https://www.youtube.com/@deepseacorp

For further information, please contact:

James Deckelman
Chief Executive Officer

Phone: 1-281-467-1279
Email: info@deepseamineralscorp.com

Forward-Looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. The Company has based these forward-looking statements on its current expectations and projections about *future events and financial trends that it believes might affect its financial condition, results of operations, business, prospects and financial needs. Forward-looking statements contained in this news release include, but are not limited to, statements about: the Company’s plans and strategies, including the potential acquisition of subsea mineral exploration or exploitation rights; the Company’s expectation that its amended NOAA Application fully addresses NOAA’s supplemental information requests; the anticipated timing of a full compliance determination by NOAA and the anticipated timing of issuance of an exploration licence under the NOAA regime; the Company’s expectation to submit the Cook Islands Application between Q3 2026 and Q1 2027; the anticipated timing of obtaining one or more subsea mineral exploration licences; the Company’s intended future offshore operations and its expectation to rely on qualified third-party technology providers, marine contractors, and independent environmental and scientific consultants; and the potential timeline to revenue from commercial production.*

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Material factors underlying forward-looking information and management’s expectations include certain assumptions in respect of, among other things: favourability of operating conditions; the receipt of necessary third party approvals, licences or permits on favourable terms; the result of any potential legal, regulatory or geopolitical conflict resulting from the United States *asserting governance of subsea mineral exploration and development in international waters under the DSHMRA; the continued cooperation and alignment of national interests between the United States and the Cook Islands; the Cook Islands' intention to grant mining licenses in the future; the availability of equipment; the availability of qualified vessel operators and marine contractors; our ability to obtain financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry and the global economy; changes in laws, rules, regulations and global standards; our ability to build our market share; our ability to retain key personnel; transaction opportunities, exploration potential, and precious metals prices; the sufficiency of the Company's amended NOAA Application, submitted on July 17, 2026, in responding to the requests for supplemental information in NOAA's notice to the Company dated May 26, 2026; that NOAA will require no further information from the Company in order to determine the NOAA Application is in full compliance with applicable regulatory requirements; that the federal-agency consultation, antitrust review, public-comment, certification, environmental-review and hearing processes applicable to the NOAA Application will proceed generally in accordance with the indicative regulatory periods described in the A&R AIF; that NOAA will not identify material deficiencies relating to the Company's financial responsibility, technical capability, proposed exploration plan, environmental information, proposed licence area or other regulatory requirements that the Company is unable to address; that a licensing process or invitation will be available under the Cook Islands seabed minerals regime on terms allowing the Company to submit the Cook Islands Application; that the Company will be able to complete the technical, financial, environmental, corporate and work-program materials required for the Cook Islands Application within its anticipated timeframe;*

that the Company will be able to demonstrate access to sufficient financial resources, technical expertise, vessels, equipment, contractors and environmental capabilities to satisfy the applicable NOAA and Cook Islands regulatory requirements; that the Company will obtain sufficient financing to fund the regulatory, environmental, technical and offshore activities contemplated by its NOAA and Cook Islands work programs when required; that the Cook Islands election process and any related government transition will be completed without material delay; that following the election, the Cook Islands authorities will designate additional parcel blocks or areas for subsea mineral exploration and exploitation; and that there will be no material change in Cook Islands policy, legislation, licensing criteria or regulatory priorities following the election.

The forward-looking information in this news release is necessarily based on a number of opinions, estimates and assumptions that we considered appropriate and reasonable as of the date of the A&R AIF. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the risk factors and uncertainties described under "Risk Factors" in the A&R AIF, as well as risks related to the highly speculative nature of the Company's business; risks related to subsea mineral exploration and development operations; risks related to the Company's limited business history and no history of earnings; risks related to the availability of future financing and the Company's ability to continue as a going concern; risks related to the Company's exploration and development activities on the mineral properties; uncertainties regarding the grade and quality of polymetallic nodules; uncertainties regarding the commercial *collection of polymetallic nodules; negative perceptions regarding the collection of polymetallic nodules; pressure and lobbying by non-governmental organizations; uncertainties regarding our future reliance on strategic partnerships; uncertainties regarding technology required for our business; uncertainties regarding the treatment and processing of polymetallic nodules; natural hazards and seasonality; expropriation of potential future operating equipment or assets; technological obsolescence; the Company's dependence on key personnel; risks related to foreign operations; risks related to acquisitions and integration; changes in laws and regulations; risks related to competition; fluctuations in prices of critical minerals, base and precious metals, other commodities and natural resources; legal and litigation risks; uncertainty and volatility related to stock market prices and conditions; dilution of the interests of shareholders; risks related to geopolitical disputes; risks related to the Company's officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interest; risks related to climate change; and risks related to pandemics, epidemics or other health crises. With respect to the specific matters addressed in this news release, additional risks and uncertainties include: the risk that NOAA will not determine the NOAA Application to be in full compliance, will not preserve the Company's priority of right, or will not issue an exploration licence on acceptable terms or at all; the risk that the Cook Islands Application will not be submitted within the anticipated timeframe, will not be accepted as complete, or will not be approved; the risk that the Cook Islands election process or government transition will be delayed or result in material changes to Cook Islands seabed minerals policy, legislation or licensing criteria; the risk that the Company will be unable to demonstrate sufficient financial resources, technical expertise, vessels, equipment, contractors or environmental capabilities to* *satisfy applicable regulatory requirements; the risk that the Company will be unable to obtain sufficient financing to fund its planned regulatory, environmental, technical and offshore activities; and the risk that the Company's intended offshore operations will be delayed or prevented by regulatory, operational, environmental, financial or other factors. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. The risks, uncertainties, opinions, estimates and assumptions referred to above and described in greater detail under "Risk Factors" in the A&R AIF should be considered carefully by readers.*

Although we have attempted to identify important risk factors that could cause actual results or future events to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information, which speaks only as of the date of this news release. The forward-looking information contained in this news release represents our expectations as of the date of this news release (or as of the date they are otherwise stated to be made), and is subject to change after such date. We disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable

Canadian securities legislation.

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[1] https://www.iea.org/reports/global-critical-minerals-outlook-2024

[2] Trading Economics, “Copper – Price – Chart – Historical Data – News,” available at: https://tradingeconomics.com/commodity/copper; and “Cobalt – Price – Chart – Historical Data – News,” available at: https://tradingeconomics.com/commodity/cobalt

[3] https://investors.metals.co/news-releases/news-release-details/noaa-certifies-tmc-usas-usa-b-exploration-license-application

[4] https://www.usgs.gov/publications/deep-ocean-polymetallic-nodules-and-cobalt-rich-ferromanganese-crusts-global-ocean-new

[5] www.sbma.gov.ck/s/CIMinRscRevt_final_b.pdf