

DLP Resources Announces Closing of Private Placement of Flow-Through Shares

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Cranbrook, April 6, 2023 - [DLP Resources Inc.](#) (TSXV: DLP) (OTCQB: DLPRF) ("DLP" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement"), whereby the Company has completed the issuance of 4,281,250 flow through shares (each, a "FT Share") at a price of \$0.40 per FT Share for gross proceeds of \$1,712,500. Each FT Share will constitute a "flow-through share" within the meaning of the Income Tax Act (Canada) (the "ITA") and the proceeds will be used to incur expenses that will be eligible for the Critical Mineral Exploration Tax Credit (the "CMETC").

In connection with the Private Placement, the Company issued 282,188 finder's warrants (the "Finder's Warrants") and paid commissions of \$112,875. Each Finder's Warrant will entitle the holder, on exercise thereof, to acquire one additional common share in the capital of the Company at a price of \$0.40 per share for a period of 24 months from the date of issuance.

The Private Placement remains subject to final acceptance of the TSX Venture Exchange (the "TSXV"). The securities offered in the Private Placement are subject to a four month and a day transfer restriction from the date of issuance expiring on August 7, 2023, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

The Company intends to use the proceeds of the Private Placement for drilling on its Copper Creek Project, follow-up sampling, prospecting and evaluation of the Hungry Creek and Redburn projects and drilling on the Moby Dick and NZOU projects. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Proceeds from the sale of FT Shares will be used to incur "Canadian exploration expenses" as defined in subsection 66.1(6) of the ITA and "flow through mining expenditures" as defined in subsection 127(9) of the ITA and will be targeted for critical minerals for eligibility under the CMETC. Such proceeds will be renounced to the subscribers with an effective date not later than December 31, 2023, in the aggregate amount of not less than the total amount of gross proceeds raised from the issue of FT Shares.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

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About DLP Resources Inc.

[DLP Resources Inc.](#) is a mineral exploration company operating in Southeastern British Columbia and Peru, exploring for Base Metals and Cobalt. DLP is listed on the TSX-V, trading symbol DLP and on the OTCQB, trading symbol DLPRF. Please refer to our web site www.dlpresourcesinc.com for additional information.

FOR FURTHER INFORMATION PLEASE CONTACT:

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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.

Cautionary Note Regarding Forward-Looking Information

This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the use of the proceeds raised under the Private Placement and the final acceptance of the Private Placement by the TSXV.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, market uncertainty, that the Company will not use the proceeds of the Private Placement as currently anticipated and that the TSXV will not provide final approval in respect of the Private Placement.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated and that the TSXV will provide final approval in respect of the Private Placement.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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