

DLP Resources Signs Letter of Intent to Option 100% of the Advanced Stage Aurora Porphyry Copper-Molybdenum Project

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And Announces Non-Brokered Private Placement

Cranbrook, May 18, 2021 - [DLP Resources Inc.](#) (TSXV: DLP) ("DLP" or the "Company") is pleased to announce that it has signed a letter of intent with SMRL Parobamba II ("SP II") whereby DLP can acquire a 100% interest (the "Option") in the Aurora porphyry copper-molybdenum deposit (the "Aurora Project").

DLP is interested in copper prospects not only in southeastern BC, but other known copper belts where it has expertise. DLP will continue to evaluate its BC opportunities as well as other copper projects of merit in the Andean Belt of South America.

DLP President, Ian Gendall, lived and worked in South America and has significant geological experience in the known porphyry copper belts of western South America. Mr. Gendall has evaluated, and been involved, and credited with the discovery of significant porphyry copper deposits in the Jurassic Copper Belt of SE Ecuador in the mid to late 1990's during his time working with Gencor-Billiton.

Mr. Gendall commented: "We are excited to have reached an agreement with SP II, to explore the Aurora porphyry copper-molybdenum project. The project is drill ready and our goal is to acquire drill permits as soon as possible so we can delineate a large porphyry copper-molybdenum deposit, in a proven mining justification like Peru."

Mr. Gendall first visited this project in 2013 and describes the Aurora Project as an advanced stage porphyry copper-molybdenum exploration project in the Province of Calca, SE Peru. The Aurora Project was previously permitted for 40 drill holes in 2015 but was never executed. Thirteen historical drill holes, drilled in 2001 and 2005 totaling 3,900m were drilled over an area of approximately 1000m by 800m, cut significant intervals of copper and molybdenum mineralization. From logging of the only three remaining holes DDA-01, DDA-3A and DDA-3 and data now available, Mr. Gendall believes only three of the thirteen holes tested the copper-molybdenum potential at depth.

Geochemical Intervals - Historical Data for Holes DDA-01, DDA-03, DDA-3A and ABC-6

Hole	Year	Drilled Depth (m)	From (m)	To (m)	Interval (m)	Cu %	Mo %	Geology
DDA-01	2005	604.0	216.0	406.0	190.0	0.57	0.008	Porphyry
Including			266.0	286.0	20.0	1.01	0.006	
			406.0	604.0	198.0	0.13	0.022	Porphyry
DDA-03	2005	159.8	18.0	159.8	141.8	0.50	0.004	Hornfels
Including			88.0	138.02	50.0	0.75	0.004	Slate and Hornfels
DDA-03A	2005	297.7	82.0	297.7	215.7	0.36	0.005	Slate and Hornfels
Including			226.0	297.7	71.7	0.70	0.007	
ABC 6	2001	303.9	1.5	303.9	302.4	0.23	0.082	Porphyry
Including			94.0	158.0	64.0	0.49	0.087	
Including			90.0	216.0	126.0	0.37	0.087	

Salient drill hole data of the Aurora Project are:

- 190m @ 0.57% Cu, 0.008% Mo in DDA-1 with a high-grade intercept of 20m @ 1.01% Cu related to a supergene enrichment zone of secondary chalcocite;

- 142m @ 0.5% Cu, 0.004% Mo in DDA-3;
- 71.7m @ 0.7% Cu, 0.007% Mo in DDA-3A (see historical Focus Ventures Ltd. news release July 11, 2012); and
- One of the historical holes ABC-6 drilled on the edge of the system intersected 64m @ 0.49% Cu and 0.087ppm Mo.

A review of the historical drilling indicates that the majority of the thirteen holes were drilled in the leached and partially leached zones of the porphyry system. Ten of the thirteen holes never fully tested the oxide and secondary enrichment zone and/or the primary copper zone at depth encountered in DDA-01. Copper-molybdenum mineralization is hosted by quartz-feldspar porphyries intruded into slates-hornfels and pelitic sandstones belonging to the Ordovician (439 - 463 ma) Sandia Formation.

QA/QC

The drill assays quoted above are historical in nature and have not been independently verified by DLP.

The sampling and assaying are however considered to have been undertaken using standard industry practice and QA/QC procedures.

The Aurora Agreement

In order to earn an undivided 100% ownership interest in the Aurora Project in accordance with the Option, DLP must make the following cash payments to SP II (all of which include all applicable taxes) and incur exploration expenditures on the Aurora Project as follows:

Event	Cash Payment (Cumulative)
Execution of letter of intent	US\$5,000
Signing of option agreement	US\$75,000
The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the "Effective Date")	US\$150,000
Within 12 months of the Effective Date	US\$225,000
Within 18 months of the Effective Date	US\$300,000
Within 24 months of the Effective Date	US\$400,000
Within 30 months of the Effective Date	US\$475,000
Within 36 months of the Effective Date	US\$675,000
Within 42 months of the Effective Date	US\$750,000
Within 48 months of the Effective Date	US\$3,000,000
TOTAL	\$3,000,000

Upon DLP's exercise of the Option and acquisition of a 100% interest in the Aurora Project, SP II will retain a 1.5 % net smelter returns royalty (the "Royalty"). DLP will have the right to purchase two thirds (1%) of the Royalty from SP II for US\$1,000,000 and the remaining third (0.5%) of the Royalty for \$500,000. These payments include all applicable taxes.

This press release was prepared by Ian Gendall, Pr. Sci. Nat., a qualified person in compliance with National

Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

David L. Pighin, consulting geologist and co-founder of DLP, is the qualified person of DLP as defined by NI 43-101. Mr. Pighin has reviewed and approved the technical contents of this news release.

Private Placement

DLP is also pleased to announce that it intends to complete a non-brokered private placement offering up to 6,666,667 units ("Units") at a price of \$0.30 per Unit, for gross proceeds of up to \$2,000,000 (the "Private Placement"). Each Unit will consist of one common share (a "Share") of the Company and one common share purchase warrant (a "Warrant").

Each Warrant will entitle the holder to purchase one additional Share of the Company at a price of \$0.40 per Share for a period of twelve (12) months from the date of closing. The Warrants are subject to an acceleration clause in the event the trading price of the Shares equals or exceeds \$0.50 per Share for a period of ten (10) consecutive days.

DLP intends to pay finder's fees in connection with the Private Placement to certain eligible finders in the form of: (i) a cash commission of 7.0% of the gross proceeds raised under the Private Placement from investors introduced to DLP by the finder; and (ii) the issuance of such number of common shares of DLP (the "Finder's Shares") equal to 7.0% of the Shares issued under the Private Placement from investors introduced to DLP by the finder.

The proceeds of the Private Placement will be used to fund cash payments and exploration costs related to the Aurora Project.

About DLP Resources Inc.

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

FOR FURTHER INFORMATION PLEASE CONTACT: [DLP Resources Inc.](http://www.dlpresourcesinc.com)

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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 signing of a definitive agreement in respect of the Option; the anticipated proceeds to be raised under the Private Placement; the use of any proceeds raised under the Private Placement; and finder's fees to be paid in connection with the Private Placement.

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: failure to sign a definitive agreement in respect of the Option; delays in obtaining or failure to obtain required regulatory approvals for the Private Placement; market uncertainty; and the inability of the Company to raise the anticipated proceeds under 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 sign a definitive agreement in respect of the Option; the Company will obtain the required regulatory approvals for the Private Placement; the Company will be able to raise the anticipated proceeds under the Private Placement; and the Company will use the proceeds of the Private Placement as currently anticipated.

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 forwardlooking 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 forwardlooking 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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