

DLP Resources Announces Mobilization of Drill Rig to Hungry Creek Copper-Cobalt Project to Commence a Two Hole Drill Program of 800m

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And Private Placement of Flow-Through Shares

Cranbrook, July 15, 2021 - [DLP Resources Inc.](#) (the "Company") (TSXV: DLP) is pleased to announce that drilling of the Hungry Creek project (the "Hungry Creek Project") is to commence within the week of July 19. A drill rig is being mobilized to site and two 400m holes for a total of 800m is planned to test a copper-cobalt target identified in January 2020. The Hungry Creek Project is approximately 33km WNW of Kimberley in SE British Columbia.

Hungry Creek Copper-Cobalt Project

Drilling of two approximately 300-400m holes will be focused on a VLF (very low frequency) geophysical and magnetic anomaly near the massive sulphide float boulders discovered in the creek in 2020 (see Figures 1, 2 and 3 below). The assay results from the 16 grab samples returned values between 0.008% to 5.0% for copper and 0.002% to 0.23% for cobalt (see the previously issued news release of the Company dated January 9, 2020).

Figure 1: Hungry Creek - Cobalt in soil samples and Proposed Drill Holes on VLF and Magnetic Anomalies. To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6456/90302_4b46e957a46e6aec_001full.jpg

Figure 2: VLF Geophysical Section with proposed Hole HC21-01 To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6456/90302_4b46e957a46e6aec_002full.jpg

Figure 3: VLF Geophysical Section with proposed Hole HC21_02 To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6456/90302_4b46e957a46e6aec_003full.jpg

Private Placement

The Company is also pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") of up to 1,000,000 flow-through common shares (each, a "FT Share") at a price of \$0.30 per FT Share for gross proceeds of up to \$300,000.

The Company 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% of the gross proceeds raised under the Private Placement from investors introduced to the Company by the finder; and (ii) the issuance of such number of non-transferable common share purchase warrants of the Company (the "Finder's Warrants") equal to 7% of the FT Shares issued under the Private Placement from investors introduced to the Company by the finder. Each Finder's Warrant will entitle the holder thereof to acquire one common share of the Company for an exercise price of \$0.30 per share for a period of 18 months from closing of the Private Placement.

The Company intends to use the proceeds from the Private Placement for drilling on its 100% owned Hungry Creek Project.

The Private Placement will be made available to subscribers pursuant to the accredited investor and friends, family and business associate exemptions provided under sections 2.3(1) and 2.5(1) of National Instrument 45-106 Prospectus Exemptions.

David L. Pighin, consulting geologist and co-founder of DLP Resources, is the qualified person of the Company as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects. Mr. Pighin has reviewed and approved the technical contents of this news release.

About DLP Resources Inc.

DLP Resources Inc. 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:

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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 commencement of drilling on the Hungry Creek Project; 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: delays in commencing drilling on the Hungry Creek Project; 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 commence drilling on the Hungry Creek Project as currently anticipated; 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 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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.

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