DLP Resources Announces Receipt of the Environmental Permit for Thirty Drill Sites on the Aurora Porphyry Copper-Molybdenum Project, Peru

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Stakes 4600 Ha in the Paleocene Porphyry Copper Belt of Southern Peru

Cranbrook, May 17, 2022 - <u>DLP Resources Inc.</u> (TSXV: DLP) (OTCQB: DLPRF) ("DLP" or the "Company") is pleased to announce that it has received the permit for the environmental assessment study submitted for thirty drill sites on the Aurora Project. Receipt of this permit now allows DLP to finalize preparation of drill sites and commence drilling once the water usage permit is received within the next month.

During the past three months DLP has been actively looking for new copper opportunities in southern Peru and has claimed 4600 hectares in a very prospective part of the Paleocene porphyry copper belt which hosts the major porphyry copper mines in Peru (Figure 1). The new Esperanza project is located ~35km SW of the Cerro Verde Mine in Arequipa, and less than 10km south of E29's - Flor de Cobre Project and 10km NE of the Arikepay porphyry copper-gold project of Candente. Copper oxide mineralization and ferrimolybdite (hydrous iron molybdate mineral) were discovered in outcropping andesitic rocks on the Esperanza property and further mapping and sampling will commence (Figure 2).

lan Gendall, President & CEO of DLP commented: "We are extremely grateful for the dedicated effort of our Peruvian team and Environmental Consultants who have facilitated the smooth transition from application to permit issuance by the Government Authorities within three months of its application. DLP has a good working relationship with the Parobamba community, and we look forward to working together in exploring the copper-molybdenum potential at Aurora.

The new Esperanza Project was surprisingly on open ground in the very prospective porphyry copper belt of southern Peru and visual indications of both copper and molybdenum mineralization during a reconnaissance visit was extremely encouraging. We look forward to exploring the ground in more detail over the coming months".

Figure 1: DLP Project areas in Southern Peru with Aurora and Esperanza Projects shown with red stars.

To view an enhanced version of Figure 1, please visit: https://orders.newsfilecorp.com/files/6456/124274_5c48959794786baa_001full.jpg

Figure 2: Esperanza Project - Secondary copper and ferrimolybdite discovered in andesitic outcrops.

To view an enhanced version of Figure 2, please visit: https://orders.newsfilecorp.com/files/6456/124274_5c48959794786baa_002full.jpg

Qualified Person

David L. Pighin, consulting geologist and co-founder of DLP Resources, is the qualified person of the

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Company as defined by National Instrument 43-101. Mr. Pighin has reviewed and approved the technical contents of this news release.

About DLP Resources Inc.

<u>DLP Resources Inc.</u> 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.

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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 the Aurora and Esperanza properties in Peru.

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 final permits for drilling and further exploring on the Aurora and Esperanza properties.

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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/124274

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