

# DLP Resources Announces Exploration Update & Closing of Oversubscribed Private Placement of Flow-Through Shares

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Cranbrook, September 19, 2022 - [DLP Resources Inc.](#) (TSXV: DLP) (OTCQB: DLPRF) ("DLP" or the "Company") is pleased to announce that drilling of the first hole, A22-001, at the Aurora copper-molybdenum project in Peru is at a depth of 188m with good visual copper mineralization throughout. Drilling of five holes at the Hungry Creek project and one hole at the Copper Creek project in SE BC has been completed with copper results awaited from the sampling of copper mineralization observed in the holes.

## Private Placement

In addition to the summer drilling of copper projects in BC and Peru, DLP has closed its previously announced non-brokered private placement (the "Private Placement"), whereby the Company has completed the issuance of 2,120,000 flow through shares (each, a "FT Share") at a price of \$0.25 per FT Share for gross proceeds of \$530,000.

In connection with the Private Placement, the Company issued 40,600 finder's warrants (the "Finder's Warrants") and paid commissions of \$10,150. 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 \$0.25 per share for a period of 18 months from the date of issuance.

The Private Placement remains subject to final acceptance of the TSX Venture Exchange. 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 January 17, 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 Hungry Creek and Copper Creek Projects.

Certain insiders of the Company purchased an aggregate of 240,000 FT Shares in the Private Placement and such participation is considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of such insider participation. The Company did not file a material change report more than 21 days before the expected closing of First Tranche, as the details and amounts of the insider participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Expenses incurred by the Company on Hungry Creek and Copper Creek, copper-cobalt projects, may qualify for the 30% Critical Mineral Exploration Tax Credit ("CMETC"), as provided for in the Canadian federal budget of April 7, 2022. For more information on the CMETC, see the annex on tax measures proposed in the budget available at <https://budget.gc.ca/2022/report-rapport/tm-mf-en.html>

## Exploration Update

An exploration update for the Aurora porphyry copper-molybdenum project in Peru and the Copper-Silver-Cobalt Projects of Hungry Creek and Copper Creek in BC, Canada is provided below (Figs 1 & 2).

## Aurora Project (Porphyry Cu-Mo Target)

Aurora is a porphyry copper-molybdenum project in Southern Peru with the potential to host a significant copper-molybdenum mineralized system. (Figures 1 and 3). Drilling of the first diamond drill hole A22-001 commenced on August 24 on an azimuth of 170 degrees and an angle of -70 degrees. The depth at the end of August was 188m. Planned depth for A22-001 is 600m.

Very encouraging visual copper mineralization was observed from 3 to 188m with zones of both copper-oxides and secondary copper enrichment observed in core (Figures 4 and 5). The first 185m has been sampled and sent to ALS Laboratory in Arequipa. Results are expected at the end of September.

## Hungry Creek and Copper Creek Projects (Sediment Hosted - Stratiform Copper-Silver-Cobalt Targets)

Drilling of five drill holes (1442m) on Hungry Creek and one drill hole on Copper Creek (386.16m) was completed at the end of August (Figures 6 and 7). Samples from drilling at Hungry Creek and Copper Creek have been sent to MSALabs in Langley, BC for analyses.

Both Hungry Creek and Copper Creek drilling targeted sediment hosted - stratiform copper-silver-cobalt mineralization within the middle to Upper Creston Formation. Target 711 was the focus at Hungry Creek where very encouraging copper mineralization was reported from seven grab and two float samples (see DLP press release dated November 30, 2021). Copper up to 1.15% and anomalous silver of up to 3.51ppm together with anomalous cobalt (up to 117.6ppm) and barium (up to 4,274 ppm) were also reported.

Visual copper mineralization in the form of chalcopyrite was observed in the 711 drill core with intense sericite alteration in the upper Creston Formation quartzites together with carbonate alteration in the form of ankerite. Results from the core sampling and channel sampling on surface are expected by mid-October.

Ian Gendall, CEO & President of DLP, commented: "We are very excited with the visual observations of copper mineralization in the first 188m of the Aurora drillhole. Both copper oxides and secondary chalcocite mineralization have been observed and we await results for the first 185m. In addition to the Peru drilling, we have encountered copper mineralized quartzites - Revett-type copper mineralization at the Hungry Creek project in southeastern BC. Drilling of 5 drill holes and additional prospecting has identified multiple copper targets extending over 12 to 20 km which requires further evaluation and drilling in 2023. Drilling of 386m on one anomalous copper target at Copper Creek was encouraging and we will now extend drilling to the core zone in 2023".

FOR FURTHER INFORMATION, click link:

[https://dlpresourcesinc.com/wp-content/uploads/2022/09/DLP-Resources\\_Sept\\_22\\_Final.pdf](https://dlpresourcesinc.com/wp-content/uploads/2022/09/DLP-Resources_Sept_22_Final.pdf)

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Figure 1: DLP Project areas with the Aurora and Esperanza properties shown.

To view an enhanced version of Figure 1, please visit:  
[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_001full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_001full.jpg)

Figure 2: DLP Project areas with Hungry Creek and Copper Creek properties shown with 2022 Drilling.

To view an enhanced version of Figure 2, please visit:  
[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_002full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_002full.jpg)

Figure 3. Historic Drill Holes and Simplified Geology with AC22-001 on the Aurora Project.

To view an enhanced version of Figure 3, please visit:

[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_003full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_003full.jpg)

Figure 4. Schematic plan of historic drill holes, proposed DLP program and 2022 holes on the Aurora Project.

To view an enhanced version of Figure 4, please visit:

[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_004full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_004full.jpg)

Figure 5. Aurora Copper-Molybdenum Project - Summary of Drilling A22-001.

To view an enhanced version of Figure 5, please visit:

[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_005full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_005full.jpg)

Figure 6. Hungry Creek Project - Summary of copper showings discovered along strike of ~20km. 2022 Drill area on the 711 Target shown.

To view an enhanced version of Figure 6, please visit:

[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_006full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_006full.jpg)

Figure 7. Copper Creek Project - Historic grab rock sample results with 2022 Drill area shown.

To view an enhanced version of Figure 7, please visit:

[https://images.newsfilecorp.com/files/6456/137550\\_4d4a61d284567b2f\\_007full.jpg](https://images.newsfilecorp.com/files/6456/137550_4d4a61d284567b2f_007full.jpg)

#### Qualified Person

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. 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 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](http://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, drilling and sampling programs on the Aurora, Copper Creek and Hungry Creek projects and the expected timing thereof and results therefrom; the intended use of funds from the Private Placement; and the qualification of expenses incurred by the Company on the Hungry Creek and Copper Creek projects for the CMETC.

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: the inability of the Company to raise capital on acceptable terms, or at all; unanticipated costs; adverse changes in legislation; that the Company will not undertake additional exploration on the Aurora, Copper Creek and/or Hungry Creek projects within the timeframe anticipated or at all; market uncertainty; that the Company's operations, business, personnel or financial condition is adversely impacted by COVID-19; and the risk that any expenses incurred by the Company on the Hungry Creek and Copper Creek projects will not qualify for the CMETC.

In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that: the Company will obtain final approval for the Private Placement from the TSX Venture Exchange; that the Company will use the proceeds from the Private Placement as anticipated; that the Company will be able to raise capital on acceptable terms; that the Company will undertake additional exploration on the on the Aurora, Copper Creek and/or Hungry Creek projects, as anticipated; that the Company will retain the key personnel required to complete its business objectives; that there will be no adverse changes in legislation; and that the results of the Company's disclosed drilling and sampling programs will be as 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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