DLP Resources intersects 218m of 0.80% CuEq* within a 664.3m interval of 0.53% CuEq* on the Aurora Project in Southern Peru

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Cranbrook, January 5, 2023 - <u>DLP Resources Inc.</u> (TSXV: DLP) (OTCQB: DLPRF) ("DLP" or the "Company") announces receipt of complete drill results for the third hole, A22-003 on the Aurora porphyry copper-molybdenum project in southern Peru (Figure 1).

Results for the first two drillholes, A22-001 and A22-002 were released on December 05, 2022 (see <u>DLP</u> <u>Resources Inc.</u> news release of December 05, 2022).

Highlights

Drillhole A22-003 intersected significant copper-molybdenum mineralization from below the partially leached upper 38m down to the end of the hole at 702.30m. The most significant mineralized intervals included:

- 664.30m at 0.33% Cu, 483.14ppm Mo and 3.23g/t Ag (0.53% CuEq*) from 38m to 702.30m.
- 132.00m at 0.69% Cu, 161.77ppm Mo and 5.65g/t Ag (0.80% CuEq*) from 132.00m to 350m.
- 92m at 0.83% Cu, 71.07ppm Mo and 6.81g/t Ag (0.92% CuEq*) from 258m to 350m.
- 180.30m at 0.07% Cu, 1283.78ppm Mo and 0.53g/t Ag (0.53% CuEq*) from 522m to 702.3m.

The complete set of results for A22-003 are summarized in Table 1 below.

Results from drillhole A22-003 continue to confirm Aurora is a robust porphyry copper-molybdenum system with mineralization now confirmed to a vertical depth of 660m below a surface elevation of 2762m. To date this is the deepest drilled hole on the Aurora project.

Mr. Gendall, President and CEO, commented: "These significant copper and molybdenum results received for A22-003 are not a surprise as we expect to continue to expand the footprint of the Aurora copper-molybdenum porphyry both at depth and over the known surface dimensions of at least 1000m by 500m. Further drilling for the first six months of 2023 will be to the west and northwest of drillhole A22-003, covering an additional untested portion of the system."

Aurora Cu-Mo Project - Summary of Drill Results for A22-003

A22-003

Hole A22-003 was drilled to the NE of the mapped porphyry and hornfels contact at an angle of 70 degrees towards an azimuth of 210 degrees (Table 2, Figures 2, 3 and 4). The logged geology is summarized as follows:

- No core recovery from 0.00m to 2.70m.
- Partially leached intrusive breccia and hornfels from 2.70m to 36m.
- Mixed limonitic zone of partially leached sulphides consisting mainly of chalcopyrite and pyrite with secondary covellite and chalcocite on fractures within a hornfels from 36m to 132m.
- Mixed zone of partially leached sulphides (chalcopyrite and pyrite) and secondary enrichment of secondary covellite and chalcocite on sulphides and fractures from 132m to 350m. Host rock is hornfels with occasional diorite sills.
- Hornfels and breccia with pyrite, chalcopyrite and molybdenite from 350 m to 359.80m.

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- Feldspar porphyry (intermineral) with chalcopyrite, pyrite and molybdenite from 359.80m to 558m. Quartz-sericite alteration predominates with intermediate argillic overprint.
- Potassic altered feldspar porphyry with disseminated pyrite, molybdenite and chalcopyrite and molybdenite veinlets from 558m to 610.20m.
- Strong potassic altered quartz-feldspar porphyry with disseminated pyrite and magnetite and abundant molybdenite veinlets from 610.20m to 702.30m.

Table 1. Summary of Drill Results for Diamond Drill Hole A22-003. All grades are length-weighted averages of samples within the interval reported.

Hole From To	Interval ¹ Description	Cu (total) ^N	lo Ag	Cueq*
ID m m	m	%	ppm ppn	n %
A22-003 2.70 38.0	00 35.30 Partially leached	0.12	48.89 1.1	7 0.15
38.00 702.30	664.30 Partially leached /Mixed/Enriched/Prim	ary 0.33 4	83.14 3.23	3 0.53
Includes 38.00 132.00	94.00 Partially leached with sulphides	0.21 1	03.24 3.78	80.28
Includes 132.00 350.	00 218.00 Mixed sulphides/Enrichment	0.69	161.77 5.6	5 0.80
Includes 206.00 350.	00 144.00 Enriched	0.75	96.525.8	7 0.84
Includes 258.00 350.00	m 92.00 Enriched	0.83	71.076.8	1 0.92
Includes 350.00 522.	00 172.00 Primary (intermineral)	0.22	258.802.4	7 0.34
Includes 522.00 702.3	30 180.30 Primary (Moly rich)	0.071	283.78 0.73	3 0.53

Note: *Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut and recovery is assumed to be 100% for the entire drilled length of 702.30m. The project is at an early stage of exploration and there is insufficient metallurgical data for estimation of metal recoveries.

Table 2: A22-003 Diamond drill hole location, depth, orientation and inclination.

Hole	Easting	Northing	Elevation I	_ength	Azimuth	Inclination
ID			m	m	Degrees	Degrees
A22-003	190,048	8,566,326	27627	702.30	210	70

Co-ordinates are in WGS84 Zone 19S

Quality Control and Quality Assurance

DLP Resources Peru S.A.C, a subsidiary of <u>DLP Resources Inc.</u>, supervises drilling and carries out sampling of HTW and NTW core. Logging and sampling are completed at a secured Company facility situated on the project site. Sample intervals are nominally 1.5 to 2m in length. Drill core is cut in half using a rotary diamond blade saw and samples are sealed on site before transportation to the ALS Peru S.A.C. sample preparation facility in Arequipa by Company vehicles and staff. Prepared samples are sent to Lima by ALS Peru S.A.C. for analysis. ALS Peru S.A.C. is an independent laboratory. Samples are analyzed for 48 elements using a four-acid digestion and ICP-MS analysis (ME-MS61). In addition, sequential copper analyses are done and reports, soluble copper using sulphuric acid leach, soluble copper in cyanide leach, residual copper and total copper. ALS meets all requirements of International Standards ISO/IEC 17025:2005 and ISO 9001:2015 for analytical procedures.

DLP Resources independently monitors quality control and quality assurance ("QA/QC") through a program that includes the insertion of blind certified reference materials (standards), blanks and pulp duplicate samples. The company is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported from 2.70m to 702.30m in A22-003.

Aurora Project

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^{*}Copper-equivalence is calculated as: CuEq (%) = Cu (%) + $[3.55 \times Mo (\%)]$ + $[0.0095 \times Ag (g/t)]$, utilizing metal prices of Cu - US\$3.34/lb, Mo - US\$11.86/lb and Ag - US\$21.87/oz.

¹ Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization. Assay values are uncut.

Aurora Project as an advanced stage porphyry copper-molybdenum exploration project in the Province of Calca, SE Peru (Figure 1). The Aurora Project was previously permitted for drilling 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, it appears that only three of the thirteen holes tested the enriched copper zone and only one hole drilled deep enough to test the primary copper and molybdenum zone (see <u>DLP Resources Inc.</u> news release of May 18, 2021)

Salient historic 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 (Figure 2).

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.

Figure 1: DLP Project areas in Peru with Aurora Project Shown.

To view an enhanced version of Figure 1, please visit: https://images.newsfilecorp.com/files/6456/150351_943e2703b4c4a834_001full.jpg

Figure 2. Aurora Project - Simplified geology showing historic drilling and A22-001, A22-002 and A22-003 location

To view an enhanced version of Figure 2, please visit: https://images.newsfilecorp.com/files/6456/150351_943e2703b4c4a834_002full.jpg

Figure 3. Aurora Project - Simplified diagram showing historic drilling and proposed DLP drill holes with recently drilled A22-001, A22-002 and A22-003 holes and planned program for 1st six months of 2023

To view an enhanced version of Figure 3, please visit: https://images.newsfilecorp.com/files/6456/150351_943e2703b4c4a834_003full.jpg

Figure 4: Aurora porphyry copper-molybdenum project - Drill core mineralization from A22-003

To view an enhanced version of Figure 4, please visit: https://images.newsfilecorp.com/files/6456/150351_943e2703b4c4a834_004full.jpg

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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.

<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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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 drill results expected from the Aurora Project in Peru.

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/150351

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