

DLP RESOURCES INC.

Condensed Interim Consolidated Financial Statements **For the three and nine months ended January 31, 2023 and 2022** **(Unaudited)**

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NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, these unaudited condensed interim consolidated financial statements of DLP Resources Ltd. for the three and nine months ended January 31, 2023 and 2022 have been prepared by management and approved by the Board of Directors. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements.

Robin Sudo

Chief Financial Officer

Carol Li

Audit Committee

March 29, 2023

DLP RESOURCES INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

		January 31, 2023	April 30, 2022 (audited)
	Notes		
ASSETS			
Current			
Cash		\$ 404,378	\$ 1,207,697
Receivables		116,733	22,657
Prepaid expenses		48,108	153,731
Total Current Assets		569,219	1,384,085
Mineral properties	3	491,204	369,596
Property, plant and equipment	5	58,019	12,497
Reclamation deposits	4	150,931	101,900
Total Non-Current Assets		700,154	483,993
Total Assets		\$ 1,269,373	\$ 1,868,078
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other payables		\$ 303,167	\$ 75,393
Flow through share premium	6	79,692	84,227
Total Current Liabilities		382,859	159,620
Total Liabilities		382,859	159,620
Shareholders' Equity			
Share capital	6	7,644,871	6,512,538
Share-based payment reserves	7	1,277,487	790,464
Share subscriptions received	6	299,180	-
Accumulated deficit		(8,335,024)	(5,594,544)
Total Shareholders' Equity		886,514	1,708,458
Total Liabilities and Shareholders' Equity		\$ 1,269,373	\$ 1,868,078

Refer Note 1 for nature of basis and going concern and Note 12 for subsequent events.

The accompanying notes are an integral part of these consolidated financial statements.

On behalf of the Board:

James Stypula

Director

Carol Li

Director

DLP RESOURCES INC.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

		Three months ended January 31, 2023	Three months ended January 31, 2022	Nine months ended January 31, 2023	Nine months ended January 31, 2022
	Notes				
General and administrative					
Salaries and benefits	8	\$ 73,331	\$ 179,774	\$ 226,581	\$ 302,416
Stock-based compensation	7	71,722	57,761	124,572	69,869
Consulting fees		23,000	40,300	119,500	96,800
Exploration costs	3 & 8	465,292	135,559	2,203,496	701,483
Office and administrative		19,462	17,704	60,150	66,597
Transfer agent and filing fees		13,812	14,025	24,712	45,613
Listing costs		-	-	18,315	32,280
Professional fees		17,208	19,402	67,792	77,337
Travel		837	3,404	6,202	13,396
Depreciation expenses	5	2,641	711	7,857	2,133
Foreign exchange loss (gain)		3,377	(7,459)	(8,162)	(7,459)
Flow-through share premium recovery	6 & 8	(7,929)	(22,600)	(110,535)	(52,151)
Loss before income taxes		682,753	438,581	2,740,480	1,348,314
Net loss and comprehensive loss for the period		\$ 682,753	\$ 438,581	\$ 2,740,480	\$ 1,348,314
Loss per share					
Weighted average shares outstanding					
- basic and diluted		80,170,224	74,882,940	79,294,810	72,445,172
Loss per share - basic and diluted		\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.02

The accompanying notes are an integral part of these consolidated financial statements.

DLP RESOURCES INC.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of shares issued and outstanding	Share capital	Share- based payment reserve	Share subscription Received	Deficit	Total shareholders' equity
Balance, May 1, 2021	66,512,136	\$ 4,459,967	\$ 317,294	\$ 300,000	\$ (3,742,934)	\$ 1,334,327
Shares issued for cash						
Private placement, net of issue costs (Note 6)	1,200,000	288,567	-	(300,000)	-	(11,433)
Private placement, net of issue costs (Note 6)	4,333,967	957,845	269,828	-	-	1,227,673
Private placement, net of issue costs (Note 6)	1,000,001	287,262	-	-	-	287,262
Private placement, net of issue costs (Note 6)	170,000	51,000	-	-	-	51,000
Private placement, net of issue costs (Note 6)	3,120,000	615,097	107,640	-	-	722,737
Shares issued on warrants exercised	574,042	86,956	(28,082)	-	-	58,874
Issued for other consideration						
Finder's warrants (Note 6)	-	(33,688)	33,688	-	-	-
Flow through share premium (Note 6)	-	(245,000)	-	-	-	(245,000)
Stock-based compensation (Note 7)	-	-	69,869	-	-	69,869
Net loss for the period	-	-	-	-	(1,348,314)	(1,348,314)
Balance, January 31, 2022	76,910,146	\$ 6,468,006	\$ 770,237	\$ -	\$ (5,091,248)	\$ 2,146,995
Balance, May 1, 2022	77,097,646	\$ 6,512,538	\$ 790,464	\$ -	\$ (5,594,544)	\$ 1,708,458
Shares issued for cash						
Private placement, net of issue costs (Note 6)	2,120,000	507,495	3,207	-	-	510,702
Private placement, net of issue costs (Note 6)	4,358,800	670,838	359,244	-	-	1,030,082
Issued for other consideration						
Flow through share premium (Note 6)	-	(106,000)	-	-	-	(106,000)
Issuance of performance shares (Note 6 & 8)	300,000	60,000	-	-	-	60,000
Stock-based compensation (Note 7)	-	-	124,572	-	-	124,572
Share subscriptions received (Note 6)	-	-	-	299,180	-	299,180
Net loss for the period	-	-	-	-	(2,740,480)	(2,740,480)
Balance, January 31, 2023	83,876,446	\$ 7,644,871	\$1,277,487	\$ 299,180	\$ (8,335,024)	\$ 886,514

The accompanying notes are an integral part of these consolidated financial statements.

DLP RESOURCES INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Notes	Nine months ended January 31, 2023	Nine months ended January 31, 2022
Cash flows from operating activities			
Loss for the period		\$ (2,740,480)	\$ (1,348,314)
Adjustment to reconcile loss to net cash used in operating activities:			
Stock-based compensation	7	124,572	69,869
Amortization expenses	5	7,857	2,133
Issuance of performance shares	6 & 8	60,000	-
Flow-through share premium recovery	6	(110,535)	(52,151)
Changes in non-cash working capital balances:			
(Increase)/decrease in receivables		(94,076)	30,987
Decrease in prepaid expenses		105,623	47,953
Increase/(decrease) in trade and other payables		227,774	(144,954)
Total cash outflows from operating activities		(2,419,265)	(1,394,477)
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(53,379)	-
Increase in reclamation deposits	4	(49,031)	(35,800)
Investment in mineral properties	3	(121,608)	(178,101)
Total cash outflows from investing activities		(224,018)	(213,901)
Cash flows from financing activities			
Proceeds from share issuances	6	1,619,700	2,431,191
Share subscriptions received	6	299,180	(153,952)
Share issue costs	6	(78,916)	58,874
Total cash inflows from financing activities		1,839,964	2,336,113
Total (decrease)/increase in cash during the period		(803,319)	727,735
Cash and cash equivalents, beginning of period		1,207,697	1,154,193
Cash and cash equivalents, end of period		\$ 404,378	\$ 1,881,928

The accompanying notes are an integral part of these consolidated financial statements.

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

MG Capital Corporation ("MG" or the "Company") is a publicly traded mineral exploration company and was pursuing opportunities relating to the acquisition and exploration of mineral property interests in British Columbia, Canada. The Company was incorporated on November 9, 2017 under the laws of Alberta. The registered office and records office of the Company is located at 10th Floor, 595 Howe St., Vancouver, V6C 2T5, British Columbia, Canada. The Company's Head Office is located at #201 – 135 – 10th Ave. S., Cranbrook, V1C 2N1, British Columbia, Canada.

On November 14, 2019, the Company completed a reverse asset transaction pursuant to an amalgamation agreement with DLP Resources Inc. ("DLP"), a private mineral exploration company. Subsequently, DLP became the wholly owned subsidiary of MG. MG was trading on TSX Venture Exchange under the symbol of DLP.V as of November 24, 2019. For accounting purposes, the amalgamation is accounted for as a reverse asset acquisition as the shareholders of DLP acquired control of the consolidated entity. DLP is considered the acquiring and continuing entity and MG was the acquired entity.

On January 6, 2021, MG Capital changed its name to "DLP Resources (2020) Limited". On January 25, 2021, DLP Resources (2020) Limited and its wholly owned subsidiary DLP Resources Inc. completed a vertical amalgamation and subsequently changed the amalgamated entity's name to "DLP Resources Inc." The amalgamation streamlined the Company's mining exploration activities under a single corporate entity and reduce corporate and operational expenses.

These condensed interim consolidated financial statements comprise the financial statements of DLP Resources Inc. and its wholly owned subsidiary, DLP Resources Peru S.A.C., incorporated in Peru.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2023, the Company had no source of operating revenues, had not yet achieved profitable operations and the Company expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its exploration projects by issuance of share capital or through joint ventures, and/or proceeds from the disposition of a property. As at January 31, 2023, the Company has an accumulated deficit of \$8,335,024 and has working capital of \$186,360. The Company's current forecast indicates that it is expected to have sufficient cash available for the next year to continue as a going concern.

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION**b) Statement of Compliance**

These unaudited condensed interim consolidated financial statements for the three and nine months ended January 31, 2023 and 2022 (the "Interim Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Auditing Standard ("IAS") 34, Interim Financial Reporting ("IAS 34"). These Interim Financial Statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the year ended April 30, 2022, which have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB").

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the Company's audited financial statements for the year ended April 30, 2022.

These Interim Financial Statements were approved for issue by the board of directors on March 30, 2023.

b) Basis of measurement

The Interim Financial Statements have been prepared on a historical cost basis.

These Interim Financial Statements are presented in Canadian dollars, which is also the Company's functional currency. The functional currency of DLP Resources Peru S.A.C. is also the Canadian dollar.

The accounting policies have been applied consistently in these Interim Financial Statements, unless otherwise indicated.

c) Basis of consolidation

These Interim Financial Statements include the accounts of the Company and its wholly-owned and controlled subsidiary as described in Note 1. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the Interim Financial Statements from the date that control commences until the date that control ceases. Prior to the amalgamation on January 25, 2021, the consolidated financial statements included the accounts of DLP Resources Inc. and MG Capital Corp. Legally, MG Capital Corp. owned DLP Resources Inc., however, for accounting and presentation purposes, DLP Resources Inc. was the parent entity. All intercompany transactions and balances have been eliminated upon consolidation.

d) Judgments and estimates

The preparation of financial statements in compliance with IFRS requires management to exercise judgment in applying the Company's accounting policies and make certain critical accounting estimates. The areas involving critical judgments in applying accounting policies have the biggest impact on the assets and liabilities recognized in the financial statements)

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that acquisition costs, which are capitalized as mineral properties (Note 3), have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit that may include

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended January 31, 2023 and 2022

*(Expressed in Canadian Dollars)**(Unaudited)*

geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Determination of fair value on contributed mineral property assets by related parties

Assets contributed to the Company by related parties are to be recorded at an exchange fair value comparable to an arms-length transaction. As there is no market value for mineral property assets contributed, judgement was used in determining the fair value measurement of the contributed mineral property assets. The Company determined the fair value of the mineral property assets is consistent with the fair value of Common Shares issued to the related parties in accordance with IFRS 2.

Going concern evaluation

As discussed in Note 1, these Interim Financial Statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these Interim Financial Statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications used and such adjustments could be material.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. MINERAL PROPERTIES

	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora Peru	Copper Creek	Total
Net book value, April 30, 2022	\$ 69,458	\$ 38,407	\$ 10,000	\$ 84,798	\$ 20,000	\$ 461	\$ 28,875	\$ 97,828	\$ 19,769	\$ 369,596
Additions	148	-	-	-	-	-	-	121,460	-	121,608
Net book value, January 31, 2023	\$ 69,606	\$ 38,407	\$ 10,000	\$ 84,798	\$ 20,000	\$ 461	\$ 28,875	\$ 219,288	\$ 19,769	\$ 491,204

Aldridge 1 (RJ) and Aldridge 2 (JR) Properties

The Aldridge 1 (RJ) and Aldridge 2 (JR) mineral properties are separate claim blocks located near Cranbrook B.C. in the East Kootenay region of the province. The Aldridge 1 property is 46 claims totaling 15,318.14 hectares; the Aldridge 2 property is 6 claims totaling 1,939.5 hectares.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts"). Under the Earn-In Agreement, the Field Experts have agreed to grant to the Company an option to acquire up to a 100% interest in certain mineral claims: four (4) Son of Captain claims totaling 126.75 ha and the Liger claim totaling 84.31 ha.

In order to exercise the option to acquire a 100% interest in the properties (Aldridge 1, Aldridge 2, and Hungry Creek), the Company will issue an aggregate of 450,000 common shares of the Company (the "Earn-In Shares") through the issuance of 112,500 Earn-In Shares per year, over a four-year period, issuable to the Field Experts on a pro-rata basis. As at January 31, 2023, a total of 337,500 Earn-In Shares have been issued. Subsequent to period end the Company issued the final 112,500 Earn-In Shares (Note 12).

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

Upon completion of the Earn-In Agreement, the Field Experts shall be entitled to a 1% Net Smelter Royalty ("NSR") payable on each of the Properties, with the Company being able to buy back such NSR royalties in exchange for an aggregate of \$1,000,000, payable to the Field Experts on a pro-rata basis at the Company's discretion.

For the three and nine months ended January 31, 2023, the Company recovered \$nil and \$385 (2022 – spent \$1,578 and \$51,905), respectively, on both Aldridge properties.

Redburn Creek Property

The Redburn Creek claims are 12 claim blocks totaling 5,359.5 hectares near Golden, B.C.

The property is owned 100% by the Company and has no ongoing commitments.

For the three and nine months ended January 31, 2023, the Company spent \$8,222 and \$22,870 (2022 - \$nil and \$11,988), respectively, on the Redburn Creek property.

Hungry Creek Property

The Hungry Creek Property, totalling 38,685.5 hectares, is comprised of 73 claims (72 claims 100% owned by the Company and 1 claim optioned from the Kennedy Group) and is located west of Kimberley, B.C.

On March 1, 2020, the Company entered into the Earn-In Agreement which added one additional Hungry Miner claim, totaling 62.67 ha, to the property.

For the three and nine months ended January 31, 2023, the Company spent \$16,234 and \$537,952 (2022 - \$18,198 and \$300,103), respectively, on the Hungry Creek property.

DD Property

On July 13, 2020, the Company entered into an option agreement to acquire up to a 75% interest in certain mineral claims known as the DD Property, located in BC.

In order exercise the option agreement, and earn an aggregate 75% interest in the property, the Company is required to complete the following terms:

- The Company can earn a 50% undivided interest in the DD Property by incurring \$4 million in exploration expenditures and making a total of \$250,000 cash payments to the optionor over 48 months from the effective date of the option agreement.
- The Company will have the right to earn an additional undivided 25% interest (bringing their total interest to 75%) by delivering a bankable commercial feasibility study on the DD Property within 96 months of the effective date of the option agreement.

Upon the Company's exercise of the option agreement and acquisition of a 50% or 75% interest in the DD Property, the parties will enter into a joint venture agreement for the further development of the property.

Upon the deemed exercise of the option agreement, the Company will have the right to purchase 50% of a pre-existing NSR of 2.0% [being a 1.0% NSR (0.5% from each individual comprising the underlying NSR holders)], for \$1,000,000.

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and nine months ended January 31, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

For the three and nine months ended January 31, 2023, the Company spent \$nil and \$6,783 (2022 - \$323 and \$173,003), respectively, on the DD property. As of January 31, 2023, the Company spent \$1,241,671 exploration expenditures on the DD property and made total cash payments of \$20,000 to the optionor.

Subsequent to period end the Company terminated the option agreement to acquire up to a 75% interest in the DD Property (Note 12).

Moby Dick Property

On June 26, 2020, the Company staked the Moby Dick claim totaling 527.27 ha which adjoins the DD Property. The property is 100% owned by the Company.

For the three and nine months ended January 31, 2023, the Company spent \$579 and \$271,857 (2022 - \$90,907 and \$105,786), respectively, on the Moby Dick property.

NZOU Property

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. ("453") to acquire up to a 100% interest on one mineral claims, totaling 695.7 ha, known as the NZOU Property.

Under the terms of the option agreement, the Company will earn a 51% interest in the NZOU Property by:

- incurring exploration expenditures of \$15,000 by December 1, 2020 (incurred).
- issuing 75,000 common shares to 453 within 20 days of the date upon which the TSX Venture Exchange approves the option agreement (issued);
- issuing 75,000 common shares to 453 by February 28, 2021 (issued);
- incurring exploration expenditures of \$50,000 by December 31, 2021 (incurred);
- issuing 75,000 common shares to 453 by February 28, 2022 (issued); and
- issuing 75,000 common shares to 453 by February 28, 2023 (issued subsequent to period end (Note 12)).

The Company can earn an additional 25% interest, bringing their total interest in the property to 75%, by making a cash payment of \$100,000 to 453 by December 31, 2024.

The Company can earn an additional 25% interest, bringing their total interest in the property to 100%, by issuing 100,000 common shares to 453 by December 31, 2025.

453 will retain a 2.0% of NSR on the property. The Company will be entitled at any time to purchase up to 50% of the Royalty (being equal to 1.0% of NSR) from 453 for cash consideration of \$1,000,000.

For the three and nine months ended January 31, 2023, the Company spent \$151 and \$2,846 (2022 - \$1,016 and \$10,857), respectively, on the NZOU property.

Aurora – Peru Property

On May 18, 2021, the Company 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").

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:

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended January 31, 2023 and 2022

*(Expressed in Canadian Dollars)**(Unaudited)*

Event	Cash Payments (Cumulative)	Property Work Commitment (Cumulative)
Execution of letter of intent	US\$5,000 (paid)	Nil
Signing of option agreement	US\$75,000 (paid)	Nil
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 (paid)	Nil
Within 12 months of the Effective Date	US\$225,000	US\$400,000
Within 18 months of the Effective Date	US\$300,000	
Within 24 months of the Effective Date	US\$400,000	US\$950,000
Within 30 months of the Effective Date	US\$475,000	
Within 36 months of the Effective Date	US\$675,000	US\$1,750,000
Within 42 months of the Effective Date	US\$750,000	
Within 48 months of the Effective Date	US\$3,000,000	US\$3,000,000
	US\$3,000,000	US\$3,000,000

For the three and nine months ended January 31, 2023, the Company spent \$452,759 and \$1,269,794 (2022 - \$22,559 and \$46,345), respectively, on the Aurora Project.

Copper Creek Property

On August 24, 2021, the Company staked the Copper Creek claim totaling 11,129.74 hectares north of Kimberly, B.C. For the three and nine months ended January 31, 2023, the Company spent \$3,464 and \$105,371 (2022 - \$nil), respectively, on the Copper Creek Property.

Exploration costs

For the three and nine months ended January 31, 2023, the Company incurred \$465,292 and \$2,203,496 (2022 - \$135,559 and \$701,483), respectively, on exploration costs on its properties. The following tables summarized the exploration costs incurred.

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(Unaudited)

Three months ended January 31, 2023

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Copper Creek	Total
Geology	\$ -	\$ -	\$ -	\$ 3,300	\$ 5,879	\$ -	\$ -	\$ -	\$ 24,108	\$ -	\$ 33,287
Geophysics	-	-	-	-	-	-	-	-	-	-	-
Geochemistry	-	-	-	3,291	-	-	-	-	305	-	3,596
Drilling	-	-	-	-	4,122	-	-	-	263,321	549	267,992
Wages/Travel/Admin	-	-	-	-	5,668	-	151	151	165,015	2,700	173,685
Maps & Reproductions	1,300	-	-	1,631	565	-	428	-	10	215	4,149
BC Mining Exploration Credit	(17,417)	-	-	-	-	-	-	-	-	-	17,417
Total	\$ (16,117)	\$ -	\$ -	\$ 8,222	\$ 16,234	\$ -	\$ 579	\$ 151	\$ 452,759	\$ 3,464	\$ 465,292

Three months ended January 31, 2022

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ 325
Geophysics	-	-	-	-	3,821	-	-	-	-	3,821
Drilling	-	-	-	-	-	-	84,086	-	-	84,086
Wages/Travel/Admin	628	1,478	-	-	13,002	323	6,664	1,016	22,184	45,295
Maps & Reproductions	350	100	-	-	1,050	-	157	-	375	2,032
Total	\$ 978	\$ 1,578	\$ -	\$ -	\$ 18,198	\$ 323	\$ 90,907	\$ 1,016	\$ 22,559	\$ 135,559

Nine months ended January 31, 2023

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Copper Creek	Total
Geology	\$ -	\$ -	\$ -	\$ 3,850	\$ 259,824	\$ 2,695	\$ 17,978	\$ 2,695	\$ 62,245	\$ 12,925	\$ 362,212
Geophysics	-	-	-	-	-	-	-	-	-	10,234	10,234
Geochemistry	-	-	-	16,397	-	-	-	-	305	-	16,702
Drilling	2,325	-	-	-	244,414	2,615	237,569	-	746,653	71,822	1,305,398
Wages/Travel/Admin	-	(385)	-	572	31,926	1,051	15,882	151	459,843	9,329	518,369
Maps & Reproductions	1,500	-	-	2,051	1,788	422	428	-	748	1,061	7,998
BC Mining Exploration Credit	(17,417)	-	-	-	-	-	-	-	-	-	17,417
Total	\$ (13,592)	\$ (385)	\$ -	\$ 22,870	\$ 537,952	\$ 6,783	\$ 271,857	\$ 2,846	\$ 1,269,794	\$ 105,371	\$ 2,203,496

Nine months ended January 31, 2022

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology	\$ -	\$ 1,545	\$ 1,030	\$ 8,690	\$ 39,947	\$ 6,953	\$ 2,833	\$ 2,060	\$ -	\$ 63,058
Geophysics	-	40,025	-	-	31,091	-	-	-	-	71,116
Geochemistry	-	-	-	818	3,821	-	-	-	-	4,639
Drilling	-	-	-	-	181,315	150,351	86,280	2,196	-	420,142
Wages/Travel/Admin	810	5,903	2,857	2,380	40,178	15,699	16,516	6,601	45,710	136,654
Maps & Reproductions	686	430	115	100	3,751	-	157	-	635	5,874
Total	\$ 1,496	\$ 47,903	\$ 4,002	\$ 11,988	\$ 300,103	\$ 173,003	\$ 105,786	\$ 10,857	\$ 46,345	\$ 701,483

4. RECLAMATION DEPOSITS

Reclamation bonds are non-interesting bearing funds posted by the Company and held by the BC Government to cover future liabilities concerning un-reclaimed disturbance created by the Company for permitted work performed. The total bond dollars required for each property is determined by the Ministry of Energy and Mines. The bond funds are returned to the Company once the permitted work for a property is completed, and reclamation work is done to a standard approved by the ministry.

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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*(Expressed in Canadian Dollars)**(Unaudited)*

As at January 31, 2023, the Company has reclamation bonds on the following properties:

Reclamation Bonds	January 31, 2023	April 30, 2022
Aldridge 1	\$ 10,850	\$ 10,850
Aldridge 2	3,000	3,000
Hungry Creek	48,250	24,250
DD Property	28,000	28,000
Moby Dick	35,800	35,800
Copper Creek	25,031	-
Total	\$ 150,931	\$ 101,900

5. PROPERTY AND EQUIPMENT

	Office Furniture & Equipment	Computer	Vehicle	Total
Balance - May 1, 2021	\$ 13,858	\$ 793	\$ -	\$ 14,651
Additions - cost	-	705	-	705
Accumulated depreciation and amortization	(2,626)	(233)	-	(2,859)
Net book value, April 30, 2022	\$ 11,232	\$ 1,265	\$ -	\$ 12,497
Additions - cost	2,682	806	49,891	53,379
Accumulated depreciation and amortization	(1,886)	(358)	(5,613)	(7,857)
Net book value, January 31, 2023	\$ 12,028	\$ 1,713	\$ 44,278	\$ 58,019

6. SHARE CAPITAL

The Company is authorized to issue an unlimited number of Class A Common Shares with no par value.

Share capital***Activities for the nine months ended January 31, 2023***

On September 16, 2022, the Company completed a private placement via the issuance of 2,120,000 FT Shares at a price of \$0.25 per FT Share for gross proceeds of \$530,000. In connection with the private placement, the Company paid cash finders' fees of \$10,150 and legal fees of \$9,148. The Company also issued 40,600 finders' warrants, each finders' warrant entitles the holder to acquire one common share of the company at a price of \$0.25 per share, for a period of 18 months from the closing of the financing.

On October 12, 2022, the Company issued 300,000 common shares of the Company at a deemed price of \$0.20 per share to the President and CEO of the Company pursuant to a performance shares agreement dated December 14, 2021 in consideration for certain exploration, supervisory and geological services provided to the Company.

On November 22, 2022 and December 15, 2022, the Company completed, in two tranches, a private placement via the issuance of 4,358,800 units at a price of \$0.25 per Unit for gross proceeds of \$1,089,700. Each unit consists of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.40 per share, for a period of 2 years following the issuance of the Warrant. The Company paid cash finders' fees totaling \$44,079 and legal fees totaling \$15,539. The Company also issued 176,316 finders' warrants ("Finders' Warrants"). Each Finders' Warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.25 per share for a period of 2 years from the date of issuance.

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(Expressed in Canadian Dollars)

(Unaudited)

As at January 31, 2023, the Company incurred \$947,293 of qualified flow-through expenditures and recognized a \$110,535 flow-through share premium recovery on the statement of comprehensive loss. The Company has an \$79,692 flow-through share premium liability for future qualified flow-through expenditures to be incurred.

As at January 31, 2023, the Company had received \$299,180 in share subscriptions for a private placement completed subsequent to period end (Note 12).

Activities for the nine months ended January 31, 2022

On May 3, 2021, the Company completed a private placement via the issuance of 1,200,000 FT Shares at a price of \$0.25 per FT Share for gross proceeds of \$300,000. In connection with the private placement, the Company paid cash finders' fees of \$3,500 and legal fees of \$7,933. As at January 31, 2022, the Company incurred the required qualified flow through expenditures and recognized a \$12,000 flow through share premium recovery on the statement of comprehensive loss.

On June 23, 2021, the Company completed a private placement via the issuance of 4,333,967 units at a price of \$0.30 per unit for gross proceeds of \$1,300,190. Each unit consists of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 per share, for a period of 12 months following the issuance of the Warrant. The Company paid cash finders' fees totaling \$51,869 and legal fees totaling \$20,648. The Company also issued 172,898 finders' warrants, having the same terms as the Warrants.

On August 10, 2021, the Company completed a private placement via the issuance of 1,000,001 FT Shares at a price of \$0.30 per FT Share for gross proceeds of \$300,000. In connection with the private placement, the Company paid cash finders' fees of \$9,485 and legal fees of \$3,253. As at January 31, 2022, the Company incurred \$200,755 of qualified flow through expenditures and recognized a \$40,151 flow through share premium recovery on the statement of comprehensive loss. The Company also issued 31,617 finders' warrants, each finders' warrant entitles the holder to acquire one common share of the Company at a price of \$0.30 per share, for a period of 18 months from the closing of the financing.

On October 8, 2021, the Company completed a private placement via the issuance of 170,000 FT Shares at a price of \$0.30 per FT Share for gross proceeds of \$51,000.

On October 28, 2021, 292,760 warrants with a weighted average exercise price of \$0.10 were exercised for gross proceeds of \$30,026.

On November 5, 2021, 27,141 warrants with a weighted average exercise price of \$0.10 were exercised for gross proceeds of \$2,756.

On November 9, 2021, 254,141 warrants with a weighted average exercise price of \$0.10 were exercised for gross proceeds of \$26,092.

On December 29, 2021, the Company completed a private placement via the issuance of 3,120,000 FT Units at a price of \$0.25 per FT Unit for gross proceeds of \$780,000. Each FT Unit consists of one flow-through common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 for a period of two years from the date of issuance. In connection with the private placement, the company paid cash finders' fees of \$49,875 and legal fees of \$7,388. The Company also issued 199,500 finders' warrants. Each finders' warrant entitles the holder to acquire one common share of the Company at a price of \$0.25 for a period of two years from the date of issuance.

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*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, RESTRICTED SHARE UNITS AND PERFORMANCE SHARE UNITS****a) Warrants**

On June 23, 2021, in connection with the private placement, the Company issued an aggregate of 4,333,967 non-transferable warrants to certain eligible holders. In addition, the Company issued 172,898 non-transferable warrants to certain eligible finders.

On August 10, 2021, in connection with the private placement, the Company issued 31,617 non-transferrable warrants to certain eligible finders.

On September 16, 2022, in connection with the private placement, the Company issued 40,600 non-transferrable warrants to certain eligible finders.

On November 22, 2022, in connection with the private placement, the Company issued 3,383,200 non-transferable warrants to certain eligible holders. In addition, the Company issued 117,824 non-transferable warrants to certain eligible finders.

On December 15, 2022, in connection with the private placement, the Company issued 975,600 non-transferable warrants to certain eligible holders. In addition, the Company issued 58,492 non-transferable warrants to certain eligible finders.

As of January 31, 2023, the Company had outstanding and exercisable warrants as follows:

	Warrants	Exercise price (C\$)	Fair value (C\$)	Expiry Date
Outstanding at May 1, 2021	1,115,188	0.15	-	
Issued for finders	172,898	0.40	11,319	June 23, 2023
Issued for private placement	4,333,967	0.40	269,828	June 23, 2023 ^(a)
Issued for finders	31,617	0.30	4,015	February 9, 2023
Issued for private placement	1,560,000	0.40	107,639	December 29, 2023
Issued for finders	199,500	0.25	18,354	December 29, 2023
Warrants exercised	(574,042)	0.10	(28,082)	
Outstanding at April 30, 2022	6,839,128	0.38		
Issued for finders	40,600	0.25	3,207	March 16, 2024
Issued for private placement	3,383,200	0.40	265,823	November 22, 2024
Issued for finders	117,824	0.25	15,906	November 22, 2024
Issued for private placement	975,600	0.40	70,203	December 15, 2024
Issued for finders	58,492	0.25	7,312	December 15, 2024
Warrants expired	(541,146)	0.25	(110,332)	
Outstanding at January 31, 2023	10,873,698	0.39		

(a) During the year ended April 30, 2022, the Company received approval from the TSX Venture Exchange for a one-year extension to the term of these share purchase warrants.

The Company uses the Black-Scholes option pricing model to estimate the fair value of the finder's warrants. The expected volatility assumption inherent in the pricing model is based on the historical volatility of the Company's stock over a term equal to the expected term of the finder's warrants issued. The weighted average assumptions used in this pricing model, and the resulting fair values per finder's warrant for those issued during the nine months ended January 31, 2023 and 2022 were as follows:

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	2023	2022
Risk-free rate:	3.68% to 3.93%	0.43 to 0.99%
Expected life:	1.5 to 2.0 years	1 to 2 years
Expected volatility:	95.95% to 108.20%	97.45% to 130.21%
Expected dividends:	Nil	Nil
Weighted average fair value per warrant:	\$0.08	\$0.07

b) Stock Options

The Company has an incentive Stock Option Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The terms of the Plan provide that the Directors have the right to grant options to acquire common shares of the Company at not less than the closing market price of the shares on the day preceding the grant at terms of up to five years. No amounts are paid or payable by the recipient on receipt of the option, and the options granted are not dependent on any performance-based criteria.

During the nine months ended January 31, 2023, the Company granted 975,000 incentive stock options (2022 – 800,000 options granted) to a consultant and directors with an average exercise price of \$0.20 (2022 - \$0.20) and a weighted average life of 5 years (2022 – 4.63 years).

The total stock-based compensation expense for stock options during the three and nine months ended January 31, 2023 was \$59,251 and \$112,100 (2022 – \$57,761 and \$69,869), respectively.

As at January 31, 2023, the Company's outstanding share options were as follows:

	Stock Options	Weighted average exercise price (C\$)
Outstanding at May 1, 2021	1,270,000	0.15
Granted	800,000	0.20
Expired	(120,000)	(0.21)
Outstanding at April 30, 2022	1,950,000	0.18
Granted	975,000	0.20
Outstanding at January 31, 2023	2,925,000	0.19

Expiry Date	Exercise Price	Number outstanding	Weighted-average remaining contractual life (years)	Number exercisable
June 1, 2025	\$0.15	1,000,000	2.33	1,000,000
July 29, 2025	\$0.29	150,000	2.49	150,000
November 29, 2024	\$0.20	150,000	1.83	112,500
November 29, 2026	\$0.20	650,000	3.83	433,333
July 27, 2027	\$0.20	200,000	4.49	66,667
December 12, 2027	\$0.20	400,000	4.87	133,333
December 29, 2027	\$0.20	375,000	4.91	125,000
Outstanding at January 31, 2023		2,925,000	3.47	2,020,833

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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The Company uses the Black-Scholes option pricing model to estimate the fair value for all stock-based compensation. The expected volatility assumption inherent in the pricing model is based on the historical volatility of the Company's stock over a term equal to the expected term of the option granted. The assumptions used in this pricing model, and the resulting weighted average fair values per option for those granted during the nine months ended January 31, 2023 and 2022 were as follows:

	2023	2022
Risk-free rate:	2.65% to 3.37%	1.04% to 1.41%
Expected life:	5 years	3 to 5 years
Expected volatility:	109% to 111%	130%
Expected dividends:	Nil	Nil
Weighted average fair value per options:	\$0.17	\$0.17

c) Restricted Share Units

On December 15, 2022, the Company issued 50,000 Restricted Share Units (the "RSUs") to a consultant of the Company. Each RSU entitles the holder to acquire one common share of the Company upon vesting. All 50,000 RSUs will vest on December 15, 2023.

On December 28, 2022, the Company issued 196,000 RSUs to an officer of the Company. All 196,000 RSUs will vest on December 29, 2023.

The total stock-based compensation expense for RSUs during the three and nine months ended January 31, 2023 was \$5,744 (2022 - \$nil).

As at January 31, 2023, the Company's outstanding Restricted Share Units were as follows:

	Restricted Share Units	Fair Value per Unit
Outstanding at May 1, 2022	-	-
Granted	246,000	0.23
Outstanding at January 31, 2023	246,000	0.23

d) Performance Share Units

On December 28, 2022, the Company issued 314,000 Performance Share Units (the "PSUs") to an officer of the Company. Each PSU entitles the holder to acquire one common share of the Company upon vesting. All 314,000 PSUs will vest on the later of one year from the date of grant and the achievement of 100% of performance requirements or such other milestones as determined by the Company.

The total stock-based compensation expense for the PSUs during three and nine months ended January 31, 2023 was \$6,727 (2022 - \$nil).

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As at January 31, 2023, the Company's outstanding Performance Share Units were as follows:

	Restricted Share Units	Fair Value per Unit
Outstanding at May 1, 2022	-	-
Granted	314,000	0.23
Outstanding at January 31, 2023	314,000	0.23

8. RELATED PARTY TRANSACTIONS

- a) The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and Vice-President, Exploration of the Company.

The Company incurred the following transaction with key management personnel for the three and nine months ended January 31, 2023:

	Three months ended	
	January 31, 2023	January 31, 2022
Salaries and benefits	\$ 65,980	\$ 178,546
Salaries included in exploration costs	33,000	31,563
Stock-based compensation	46,102	48,782
	\$ 145,082	\$ 258,891

	Nine months ended	
	January 31, 2023	January 31, 2022
Salaries and benefits	\$ 205,472	\$ 298,969
Salaries included in exploration costs	96,708	99,063
Consulting fees	60,000	-
Stock-based compensation	76,128	55,360
	\$ 438,308	\$ 453,392

- b) In connection with the mineral property assets to the Company (Note 3), 2 directors shall retain and be entitled to a royalty (the "Royalty") entitling 2 directors to 0.5% each (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.
- c) On October 12, 2022, the Company issued 300,000 common shares of the Company at a deemed price of \$0.20 per share to the President and CEO of the Company pursuant to a performance shares agreement dated December 14, 2021 in consideration for certain exploration, supervisory and geological services provided to the Company.

DLP RESOURCES INC.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three and nine months ended January 31, 2023 and 2022

*(Expressed in Canadian Dollars)**(Unaudited)***9. LOSS PER SHARE**

The loss per share for the three and nine months ended January 31, 2023 and 2022 are as follows:

	Three months ended January 31, 2023	Three months ended January 31, 2022
Loss attributable to ordinary shareholders	\$ 682,753	\$ 438,581
Weighted average number of shares outstanding - basic and diluted	80,170,224	74,882,940
Loss per share - basic and diluted	\$ 0.01	\$ 0.01

	Nine months ended January 31, 2023	Nine months ended January 31, 2022
Loss attributable to ordinary shareholders	\$ 2,740,480	\$ 1,348,314
Weighted average number of shares outstanding - basic and diluted	79,294,810	72,445,172
Loss per share - basic and diluted	\$ 0.03	\$ 0.02

10. FINANCIAL INSTRUMENT AND RISK MANAGEMENT***Risk Management***

The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

Fair value

The Company's consolidated financial instruments include cash and trade and other payables. *IFRS 7 Financial Instruments: Disclosures* ("IFRS 7") establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs in making fair value measurements as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of cash and trade and other payables approximate their respective fair values due to their short-term nature.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in a major Canadian bank. The carrying amount of financial assets represents the maximum credit exposure.

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Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The Company does not have any exposure to interest rates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing other liabilities. Most of the Company's financial liabilities are due within one year.

11. CAPITAL MANAGEMENT

The Company monitors its cash and common shares as capital. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations. The Company is not exposed to any externally imposed capital requirements.

12. SUBSEQUENT EVENTS

On February 6, 2023, the Company completed a private placement via the issuance of 5,203,814 units at a price of \$0.27 per unit for gross proceeds of \$1,405,030. Each unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder to purchase one common share in the capital of the Company for a period of 2 years from the date of issuance at an exercise price of \$0.40 per share. In connection with the private placement, the Company paid finders' fees of \$70,695. The Company also issued 261,835 finder's warrants, having the same terms as the Warrants.

On February 24, 2023, the Company terminated the option agreement to earn up to a 75% interest in the DD Property.

On February 28, 2023, the Company issued 75,000 common shares to 453999 BC Ltd. In connection with the property agreement for the NZOU Property (Note 3).

On March 1, 2023 the Company issued 112,500 Earn-in Shares in connection with the Earn-in Agreement on the Aldridge 1, Aldridge 2 and Hungry Creek Properties (Note 3).