

DLP Resources Announces Closing of \$6.4 Million Brokered and Non-Brokered Private Placement

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Cranbrook, British Columbia, (Newsfile Corp. – May 3, 2024) DLP Resources Inc. (“DLP” or the “Company”) (TSXV:DLP) (OTCQB:DLPRF) is pleased to announce that it has closed its previously announced private placement offering (the “Offering”), comprised of a brokered offering for gross proceeds of \$4,822,682 (the “Brokered Offering”) and a non-brokered offering for \$1,601,000 in gross proceeds (the “Non-Brokered Offering”), for aggregate gross proceeds to the Company of \$6,423,682. The Brokered Offering was led by Paradigm Capital Inc. (the “Lead Agent”), as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. (collectively, the “Agents”).

Pursuant to the Offering, the Company issued an aggregate of 16,059,205 units of the Company (“Units”) at an issue price of \$0.40 per Unit (the “Offering Price”), comprised of 12,056,705 Units issued under the Brokered Offering and 4,002,500 Units issued under the Non-Brokered Offering. Each Unit is comprised of one common share of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant shall entitle the holder thereof to purchase one Common Share (a “Warrant Share”) at an exercise price of \$0.54 per Warrant Share for a period of 36 months from the closing of the Offering.

The gross proceeds of the Offering will be used for exploration and development and general working capital purposes.

In connection with the Brokered Offering, the Agents received an aggregate cash fee of \$287,680.46. In addition, the Company granted the Agents 719,201 non-transferable compensation warrants (the “Compensation Warrants”). Each Compensation Warrant will entitle the holder thereof to purchase one Common Share at the Offering Price for a period of 24 months following the closing of the Offering. In addition, the Company paid an aggregate cash fee of \$112,070 and granted 280,175 finder’s warrants (the “Finder’s Warrants”) to certain eligible finders in connection with the Non-Brokered Offering. Each Finder’s Warrant will entitle the holder thereof to purchase one Common Share at the Offering Price for a period of 24 months following the closing of the Offering.

All securities issued pursuant to and in connection with the Offering will have a hold period of four months and one day from the closing date of the Offering.

Certain related parties of the Company subscribed for an aggregate of 112,500 Units in the Brokered Offering. The issuance of Units to these related parties is considered to be a related party transaction within the meaning of TSX Venture Exchange (“TSXV”) Policy 5.9 and 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 (and Policy 5.9) as the fair market value of the Units issued to such person does not exceed 25% of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About DLP Resources Inc.

DLP Resources Inc. is a mineral exploration company operating in Peru and Southeastern British Columbia 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.

FOR FURTHER INFORMATION PLEASE CONTACT:

DLP RESOURCES INC.

Ian Gendall, President and Chief Executive Officer

Jim Stypula, Executive Chairman

Scott Davis, Chief Financial Officer

Telephone: 250-426-7808

Email: iangendall@dlpresourcesinc.com

Email: jimstypula@dlpresourcesinc.com

Email: sdavis@crossdavis.com

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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the anticipated use of proceeds of the Offering. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information and statements are based on numerous assumptions, including among others, that the Company will be able to utilize the proceeds of the Offering as anticipated. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the inability of the Company to use the proceeds of the Offering as anticipated, market conditions and timeliness of regulatory approvals. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by 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 forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information.