

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

DLP Resources Inc. (the "**Company**")
#201 - 135 - 10th Ave. S.
Cranbrook, British Columbia V1C 2N1

ITEM 2. DATE OF MATERIAL CHANGE

December 29, 2021

ITEM 3. NEWS RELEASE

Issued on December 29, 2021 and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has closed its non-brokered private placement (the "**Private Placement**"), whereby the Company has completed the issuance of 3,120,000 flow-through common units (each, a "**FT Unit**") at a price of \$0.25 per FT Unit for gross proceeds of \$780,000.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it closed the Private Placement of 3,120,000 FT Units for gross proceeds of \$780,000.

Each FT Unit consists of one flow-through common share in the capital of the Company (a "**FT Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder to purchase one common share in the capital of the Company (a "**Warrant Share**") for a period of two (2) years from the date of issue at an exercise price of \$0.40 per Warrant Share.

In connection with the Private Placement, the Company issued 199,500 finder's warrants (the "**Finder's Warrants**") and paid commissions of \$49,875. 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 two (2) years from the date of issuance.

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 April 30, 2022, 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 Moby Dick and NZOU projects.

Certain directors, officers and other insiders of the Company (“Interested Parties”) purchased or acquired direction or control over a total of 200,000 FT Units as part of the Private Placement. The placement to those persons constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Notwithstanding the foregoing, the directors of the Company have determined that the Interested Parties’ participation in the Private Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 in reliance on the exemptions set forth in sections 5.5(c) and 5.7(1)(b) of MI 61-101 on the basis that, at the time the Private Placement was agreed to, neither the fair market value of the securities to be distributed in the Private Placement nor the consideration to be received for those securities, in so far as the Private Placement involves the Interested Parties, exceeds \$2,500,000. The Company did not file a material change report 21 days prior to the closing of the Private Placement as the details of the participation of Interested Parties had not been confirmed at that time.

The table below sets out the shareholdings of the Interested Parties prior to and following completion of the Private Placement on a non-diluted basis:

Name	Shareholdings prior to the Private Placement		Shareholdings following the Private Placement	
	Number	Percentage	Number	Percentage
Ian Gendall, President	9,000	0.01%	209,000	0.27%

In connection with the Private Placement, the Insiders entered into subscription agreements with the Company containing customary provisions and on the same terms as the arm’s length subscribers to the Private Placement.

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the Private Placement and the participation therein by related parties of the Company were not settled until shortly prior to closing of the Private Placement and the Company wished to close on an expedited basis for sound business reasons and in a timeframe consistent with usual market practices for transactions of this nature.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

Not applicable.

ITEM 8. EXECUTIVE OFFICER

Contact: Robin Sudo, Chief Financial Officer and Corporate Secretary
Telephone: 250-426-7808

ITEM 9. DATE OF REPORT

December 31, 2021