

DLP Resources Announces Closing of Oversubscribed Private Placement of Flow-Through Units

Cranbrook, British Columbia, (Newsfile Corp. – December 29, 2021) DLP Resources Inc. (the “Company”) (TSXV: DLP) (OTCQB: DLPRF) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Private Placement”), whereby the Company has completed the issuance of 3,120,000 flow through units (each, a “FT Unit”) 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 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.

Jim Stypula, CEO, stated: “We are pleased to close this over-subscribed financing and we appreciate the support of both new and existing strategic investors, including Cordillera Minerals 2021 Flow-Through Limited Partnership.”

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.

Not for distribution to U.S. news wire services or dissemination in the United States.

About DLP Resources Inc.

DLP Resources Inc. is a mineral exploration company operating in Southeastern British Columbia, and Peru exploring for Base Metals, Cobalt and Molybdenum. DLP is listed on the TSX-V, trading symbol DLP. Please refer to our web site www.dlpresourcesinc.com for additional information.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, the use of the proceeds raised under the Private Placement.

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, market uncertainty and that the Company will not use the proceeds of the Private Placement as currently anticipated.

In making the forward looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently 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 outlook that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.