

DLP Resources Announces Grant of Security-Based Compensation and Update Regarding Private Placement

Cranbrook, British Columbia, (Newsfile Corp. – December 29, 2022) DLP Resources Inc. (the “Company”) (TSXV: DLP) (OTCQB: DLPRF) announces that a total of 375,000 stock options (“Options”), 196,000 restricted share units (“RSUs”) and 314,000 performance share units (“PSUs”) have been granted to an officer of the Company pursuant to the Company’s long-term incentive plan.

The options are exercisable for a term of 5 years at an exercise price of \$0.20 and will vest over a period of 2 years from the date of grant. Each RSU and PSU entitles the holder to acquire one common share of the Company on vesting. All 196,000 RSUs will vest one year from the date of grant, and all 314,000 PSUs will vest upon the later of one year from the date of grant and the achievement of certain performance conditions.

Private Placement

The Company also wishes to clarify, further to its news releases dated November 22, 2022 and December 15, 2022, that it has closed, in two tranches, the entirety of its previously announced private placement (the “Private Placement”), whereby the Company completed the issuance of an aggregate of 4,358,800 units (each, a “Unit”) at a price of \$0.25 per Unit for aggregate gross proceeds of \$1,089,700.

Each Unit consists of one common share in the capital of the Company (a “Share”) and 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, subject to acceleration in the event that the trading price of the Shares equals or exceeds \$0.50 for a period of 10 consecutive days.

In connection with the Private Placement, the Company issued an aggregate of 176,316 finder’s warrants (the “Finder’s Warrants”) and paid aggregate commissions of \$44,079. Each Finder’s Warrant will entitle the holder, on exercise thereof, to acquire one additional Share at a price of \$0.25 per share for a period of two (2) years from the date of issuance.

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About DLP Resources Inc.

DLP Resources Inc. 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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