

**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**

November 1, 2023

**ITEM 3. NEWS RELEASE**

Issued on November 1, 2023 and distributed through the facilities of Newsfile Corp.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has closed the second tranche of its previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company has completed the issuance of 2,622,000 units (each, a "**Unit**") at a price of \$0.50 per Unit for gross proceeds of \$1,311,000.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it has closed the Private Placement, whereby the Company has completed the issuance of 2,622,000 Units at a price of \$0.50 per Unit for gross proceeds of \$1,311,000.

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder to purchase one Share of the Company (a "Warrant Share") for a period of twenty-four (24) months from the date of issue at an exercise price of \$0.80 per Warrant Share, subject to an acceleration clause in the event the trading price of the Shares equals or exceeds \$1.10 for a period of 20 consecutive days.

In connection with the Private Placement, the Company paid certain finders, including Haywood Securities Inc., Canaccord Genuity Corp., Vanhart Capital Corp. and Wendy Thompson, the following finders' fees: (i) a cash commission in the aggregate amount of \$44,389, being up to 7.0% of the gross proceeds raised under the Private Placement from investors introduced to the Company by such finders; and (ii) 88,778 non-transferable common share purchase warrants of the Company ("Finder Warrants"), being equal to 7.0% of the Units sold under the Private Placement from investors introduced to the Company by such finders. Each Finder's Warrant entitles

the holder thereof to purchase one Share of the Company at a price of \$0.50 per Share for a period of two (2) years from the date of issuance.

The securities offered in the Second Tranche are subject to a four month and a day transfer restriction from the date of issuance expiring on March 2, 2024, 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 Second Tranche for funding the Company's Peru projects and general office and administration requirements

**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**

November 6, 2023

**Cautionary Note Regarding Forward-Looking Information**

*This material change report 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 material change report 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 and the final acceptance of the Private Placement by the TSXV.*

*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, that the Company will not use the proceeds of the Private Placement as currently anticipated and that the TSXV will not provide final approval in respect of the Private Placement.*

*In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Private Placement as currently anticipated and that the TSXV will provide final approval in respect of the Private Placement.*

*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 out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*