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**OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**  
(the “Offering Document”)

New Issue

June 10, 2025

**DLP RESOURCES INC.**  
(the “Company” or “DLP”)



**SUMMARY OF OFFERING**

**What are we offering?**

**Offering:** The Offering (as defined below) is being made, in part, pursuant to an agency agreement (the “**Agency Agreement**”) to be entered into between the Company and Paradigm Capital Inc. (the “**Agent**”), and concurrently on a non-brokered private placement basis as described in this document. The Agent shall agree to sell the Units (as defined below) in the Brokered Offering on a commercially reasonable efforts agency basis.

**Securities:** Up to: i) 20,000,000 units of the Company (“**Units**”), sold pursuant to the Agency Agreement for gross proceeds of up to \$6,000,000 (the “**Brokered Offering**”), and ii) up to 13,333,334 Units offered on a non-brokered private placement basis (the “**Non-Brokered Offering**”, and together with the Brokered Offering, the “**Offering**”) for gross proceeds of up to \$4,000,000. Each Unit will consist of one common share of the Company (each, a “**Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant shall entitle the holder to purchase

one common share of the Company (each, a “**Warrant Share**”) at a price of \$0.45 per Warrant Share at any time on or before the date which is 3 years after the date of issuance of the Warrant.

<b>Over-Allotment Option</b>	The Company has granted the Agent an option (the “ <b>Over-Allotment Option</b> ”), exercisable up to 48 hours prior to the Closing Date (as defined below) to arrange for the sale of up to 3,000,000 additional Units. Unless the context otherwise requires, all references to the “ <b>Brokered Offering</b> ” shall include any Units issued in connection with the exercise of the Over-Allotment Option.
<b>Offering Price:</b>	\$0.30 per Unit.
<b>Offering Amount:</b>	Up to 36,333,334 Units for gross proceeds of up to \$10,900,000 (inclusive of the Over-Allotment Option). There is no minimum amount of Units to be offered under the Offering.
<b>Closing Date:</b>	The Offering is expected to close on or about June 24, 2025 (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The common shares of the Company (“ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (“ <b>TSXV</b> ”) under the stock symbol “ <b>DLP</b> ” and are quoted on the OTCQB under the stock symbol “ <b>DLPRF</b> ”.
<b>Last Closing Price:</b>	On June 9, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV and on the OTCQB was \$0.345 and US\$0.247, respectively.

**DLP is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 — Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **DLP is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). All statements other than statements of historical fact are forward-looking statements. Such forward-looking information and forward-looking statements include, but are not limited to: the future financial or operating performance of the Company and its business, operations, properties and condition; operational and business outlook, including exploration, evaluation and development plans and objectives; plans for capital expenditure programs, exploration and development expenditures, and timing; quantity and/or grade of minerals; potential size of a mineralized zone; expectations regarding the ability to raise capital; the timing, cost and results of future resource estimates and exploration programs; the timing of other exploration and development plans at the Company’s mineral project interests; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, if it is to be completed at all; the anticipated entering into of the Agency Agreement; the expected Closing Date; the terms of the transactions and definitive agreements described herein and the timing and completion thereof; and completion of the Company’s business objectives, and the timing, costs, and benefits thereof.

Forward-looking information and forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “estimate”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “targeting”, “intends”, “believe”, “outlook”, “intend”, and “on track” and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Statements relating to mineral resource and mineral reserve estimates are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described and mineral reserves exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made, including among other things: the future prices of copper, molybdenum and other metals; changes in the worldwide price of other commodities such as steel, fuel and electricity; fluctuations in resource prices, currency exchange rates and interest rates; favourable operating conditions; political stability; obtaining governmental approvals and financing on a timely basis; assumptions regarding the timing and use of DLP’s cash resources; DLP’s ability to, and the means by which DLP can, raise additional capital to advance other exploration and development objectives; obtaining required licenses and permits and renewals thereof; labour stability; stability in market conditions; availability of equipment; expectations regarding tax rates, currency exchange rates, and interest rates; that DLP’s operations are not significantly disrupted by political instability, nationalization, terrorism, sabotage, pandemics, social or political activism, breakdown, natural disasters, governmental or political actions, litigation or arbitration proceedings, equipment or infrastructure failure, labour shortages, transportation disruptions or accidents, or other development or exploration risks; accuracy of mineral resource and mineral reserve estimates; successfully completing the transactions described herein; the final terms of the transactions described herein; and anticipated costs of administration, exploration and development expenditures at the Company’s mineral properties and its ability to achieve its goals.

This list is not exhaustive of the factors that may affect any of our forward-looking statements. Although the Company has attempted to identify important factors that could cause actual actions, events, results, performance or achievements to differ materially from those described in forward-looking statements and forward-looking information, there may be other factors that cause actions, events, results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-

looking statements or information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Forward-looking statements are statements about the future and are inherently uncertain, and our actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in the Company's management discussion and analysis for the year ended April 30, 2024, under the heading "Risk Factors" and in DLP's other continuous and periodic disclosure filings. Accordingly, readers and investors should not place undue reliance on forward-looking statements. The Company does not intend to update forward-looking statements, except as required by law.

## CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars. References to US\$ are references to U.S. dollars.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

DLP is a Canadian-based exploration and development company. The Company's principal property is the Aurora development project (the "**Aurora Property**") (and its only material property for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**")). The Aurora Property is located in the Department of Cusco, Peru, 2.5 kilometres (km) northeast of the Parobamba Community at an average altitude of 3,000 meters (m) above sea level (masl). Politically, it lies within the Yanatile District, Calca Province, Cusco Department. The Aurora Property is situated on surface lands owned by the Parobamba Community. Exploration activities are confined to the Aurora Concession, covering 400 hectares (ha), which is owned by S.M.R.L. PAROBAMBA II and optioned to DLP Resources Perú SAC, a wholly owned subsidiary of DLP. DLP holds a four-year option on the Aurora Property concession (the "**Aurora Option**"), expiring on May 25, 2026, and has a favourable social agreement with the Parobamba Community extending through April 2026. Beyond the Aurora Property, DLP controls an additional 12,100 ha surrounding the main claim. DLP has secured an environmental permit for the Aurora Concession, which allows the development of 30 drilling platforms, the use of existing road access to the site, and the installation of auxiliary infrastructure, including a safety cabin and a camp covering 1,602 m<sup>2</sup>.

For more information on the Aurora Property, please refer to the technical report titled "*NI 43-101 Technical Report on the Aurora Cu-Mo-Ag Property in the Calca Province, Peru*" with an effective date of January 31, 2025 (the "**Report**"). The Report is available in its entirety on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

DLP also has five other non-material properties:

- **Esperanza:** The property is located approximately 35 km southwest of the Cerro Verde Mine in Arequipa, Peru and less than 10 km north-east of the Alta Copper Arikepay porphyry copper-gold project. The project land holding consists of 4,600 ha and has potential for copper molybdenum mineralization. The Company is planning to conduct a geophysical survey in 2025.
- **Aldridge:** The two Aldridge properties are located near Cranbrook, British Columbia, Canada, and consist of fourteen mineral claims within two blocks covering a collective 47.69 km<sup>2</sup> approximately 50 km southwest of Cranbrook, BC. Access to the project is provided by a network of forestry

roads and by Highway 3. DLP has conducted geophysical work on the project and drilled two holes totaling 2,477 meters which intersected weakly zinc-mineralized horizons.

- **Moby Dick:** The concession is located in the Fort Steele Mining Division near Cranbrook, British Columbia, Canada (527.27 ha) and is 100% owned by DLP. A magnetotelluric airborne geophysical survey was completed over the property and one drill hole (MD22-01) was drilled. Drill hole MD22-01 hit a major fault at around 1,200 m and the re-drill off a downhole wedge placed at 1,150 m also had to be abandoned at 1,305 m due to poor drilling conditions. The hole was in Middle Aldridge sediments with weak pyrrhotite mineralization and intense sericite alteration with trace tourmaline within the fault zone.
- **Hungry Creek:** The property comprises of 74 claims totaling 38,852.92 km<sup>2</sup>. The property is located 35 km west of Kimberley, BC. Five drill holes (1,442 m) were drilled on Hungry Creek in 2022 showing the potential for copper mineralization.
- **Copper Creek:** The property covers 27 mineral tenures covering 11,296 ha and is 100% owned by DLP. Exploration over the area to date includes the following:
  - Airborne EM and a ground magnetic survey conducted in 2001 and 2002; and
  - Drilling of four holes on the property in 2002 and 2023 for a total of 1,427 m.

Drilling intersected weakly mineralized package of argillites, siltstones and quartzites of the middle to upper Creston Formation. Minor specks of malachite mineralization were noted in CC23-03.

## Recent developments

Over the past 12 months, DLP has been focused on the drilling at the Aurora Property and the completion of the Report.

On April 30, 2024, the Company announced that it had commenced drilling at the Aurora Property.

On May 3, 2024, the Company announced that it had closed a private placement offering, comprised of a brokered offering for gross proceeds of \$4,822,682 and a non-brokered offering for gross proceeds of \$1,601,000, for total gross proceeds of \$6,423,682 (the “**May 2024 Offering**”). The brokered portion of the offering was led by Paradigm Capital Inc., as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Canaccord Genuity Corp. Pursuant to the May 2024 Offering, the Company issued an aggregate of 16,059,205 units of the Company at an issue price of \$0.40 per unit. Each unit was comprised of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder thereof to purchase one Common Share at an exercise price of \$0.54 per share for a period of 36 months from the closing of the May 2024 Offering.

On May 6, 2024, the Company announced that Donald Njegovan had resigned from his position as a director of the Company.

On June 25, July 16 and August 15, 2024, the Company announced the results from drillholes A24-014, A24-015 and A24-016, respectively, which demonstrated mineralization of copper and molybdenum. Approximately 2,000 meters of drilling were completed in the aggregate.

On August 29, 2024, the Company announced the completion of a metallurgical report completed by C.H. Plenge & Cia S.A. in Lima, Peru confirming high recoveries of copper (95.8%), molybdenum (86.4%) and

silver (89.3%) in the rougher concentrate from the composite of partially leached, enriched/mixed and primary mineralized zones.

On October 9, November 4 and December 23, 2024, the Company announced the results from drillholes A24-019A, A24-022A and A24-022, respectively, which demonstrated mineralization of copper and molybdenum. Approximately 2,276 meters of drilling were completed in the aggregate.

On January 31, 2025, the Company announced that it had closed a non-brokered private placement for gross proceeds of \$1,362,208 (the “**January 2025 Offering**”). Under the January 2025 Offering, the Company issued 6,486,706 units of the Company at a price of \$0.21 per unit. Each unit consisted of one Common Share and one Common Share purchase warrant. Each warrant entitles the holder to purchase one Common Share at an exercise price of \$0.40 per share for a period of 24 months from the closing of the January 2025 Offering.

On February 27, 2025, the Company announced the results of the Report in respect of the Aurora Property, with highlights including:

- greater than 1 billion tonne Inferred Resource;
- the Mineral Resource contains 4,650 million pounds of copper, 1,110 million pounds of molybdenum and 80 million ounces of silver;
- a pit-constrained Inferred Resource of 1,050 Mt grading 0.20% copper, 0.05% molybdenum and 2.4 g/t silver (0.44% CuEq);
- the mineral resource is divided into a copper-rich zone and a molybdenum-rich zone with consistent distribution of mineralisation. Initial studies indicate these zones are laterally continuous within the modelled domains; and
- the mineralisation remains open in many directions for further expansion of the mineral resources.

On April 10, 2025, the Company announced that it had filed the Report.

On April 22, 2025, the Company announced the appointment of Derek White as Chairman of the Company’s board of directors.

David Leo Pighin is a Qualified Person as defined by NI 43-101 and has reviewed and consented to the technical and scientific disclosure in this Offering Document.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the available funds upon closing of the Offering for the following business objectives: (i) to complete additional drilling and metallurgical work on the Aurora Property as recommended by the Report; and (ii) to complete a preliminary economic assessment of the Aurora Property (the “**PEA**”).

The Company anticipates completion of the drilling and metallurgical work recommended by the Report by December 2025 with anticipated costs of approximately \$5,254,535. The Company anticipates completion of the PEA by February 2026 with anticipated costs of approximately \$1,374,230.

Once further drilling and exploration work is completed on the Aurora Property, the Company will evaluate the results and determine next steps with respect to its future exploration and developments activities.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital as at May 31, 2025, the Company's expected availability of funds following closing of the Offering is expected to be approximately \$10,820,000.

	<b>Assuming 100% of Offering (including the Over-Allotment Option)</b>
A Amount to be raised by this Offering:	\$10,900,000
B Selling commissions and fees:	\$339,000
C Estimated Offering costs: (e.g., legal, accounting, audit)	\$100,000
D Net proceeds of Offering: ( $D = A - (B + C)$ )	\$10,461,000
E Working capital as at most recent month end (deficiency): <sup>(1)</sup>	\$359,000
F Additional sources of funding	\$0
<b>G Total available funds:</b> ( $G = D + E + F$ )	<b>\$10,820,000</b>

(1) The decline in the Company's working capital since April 30, 2024, is due to exploration expenditures on the Aurora Property.

#### How will we use the available funds?

The Company plans to use the available funds, assuming 100% completion of the Offering, as follows:

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering (including Over-Allotment Option)</b>
Drilling and exploration at the Aurora Property	\$5,254,535
Completion of the PEA	\$1,374,230
General and Administrative	\$2,403,830
Unallocated Working Capital	\$1,787,405
<b>Total</b>	<b>\$10,820,000</b>

The above allocation assumes that the Offering proceeds will not be used to pay the final installment due under the Aurora Option on May 25, 2026. Completion of the Offering will be conditional upon extending the due date for the payment to August 25, 2026.

The above noted allocation of capital and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “*Cautionary Statement On Forward-Looking Information*” section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to carry out its work program at the Aurora Property and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financing</b>	<b>Intended Use of Funds</b>	<b>Actual Use of Funds</b>	<b>Explanation of Variance</b>
\$6,423,682 (May 2024 Offering)	Exploration and development and general working capital purposes.	Exploration and development and general working capital purposes.	No variance.
\$1,362,208 (January 2025 Offering)	Funding the Peru projects and general office and administration requirements.	Funding the Peru projects and general office and administration requirements.	No variance.

**FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

- Finder:** Paradigm Capital Inc. is the Agent pursuant to the Brokered Offering.
- Compensation Type:** Cash Fee and Broker Warrants (as defined herein).
- Cash Fee:** Cash fee equal to 6% (1% in respect of the sales to certain purchasers comprising a “president’s list” (the “**President’s List**”)) of the gross proceeds of the Brokered Offering (the “**Cash Fee**”).
- Broker’s Warrants:** The Company will issue the Agent that number of broker warrants (each a “**Broker Warrant**”) equal to 6% of the number of Units sold pursuant to the Brokered Offering other than in respect of any Units issued to subscribers on the President’s List for which no Broker Warrants will be issuable to the Agent. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.30 for a period of 2 years from the Closing Date.

The Company may also engage certain qualified finders in connection with the Non-Brokered Offering and may pay a cash fee and issue finder's warrants to such finders in respect of sales to purchasers introduced to the Company by such finders.

**Does the Agent or any finder have a conflict of interest?**

To the knowledge of the Company, neither the Agent nor any finder in the Non-Brokered Offering is or will be a "related issuer" or "connected issuer" of or to the Agent or finder, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

**ADDITIONAL INFORMATION**

**Where can you find more information about us?**

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding DLP, visit our website at [www.dlpresourcesinc.com](http://www.dlpresourcesinc.com)

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of the Units.

**CERTIFICATE**

Dated: June 10, 2025

**This Offering Document, together with any document filed under Canadian securities legislation on or after June 10, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**DLP RESOURCES INC.**

(signed) "Ian Gendall"

Ian Gendall  
President and Chief Executive Officer

(signed) "Scott Davis"

Scott Davis  
Chief Financial Officer