

# Peru Copper Opportunity

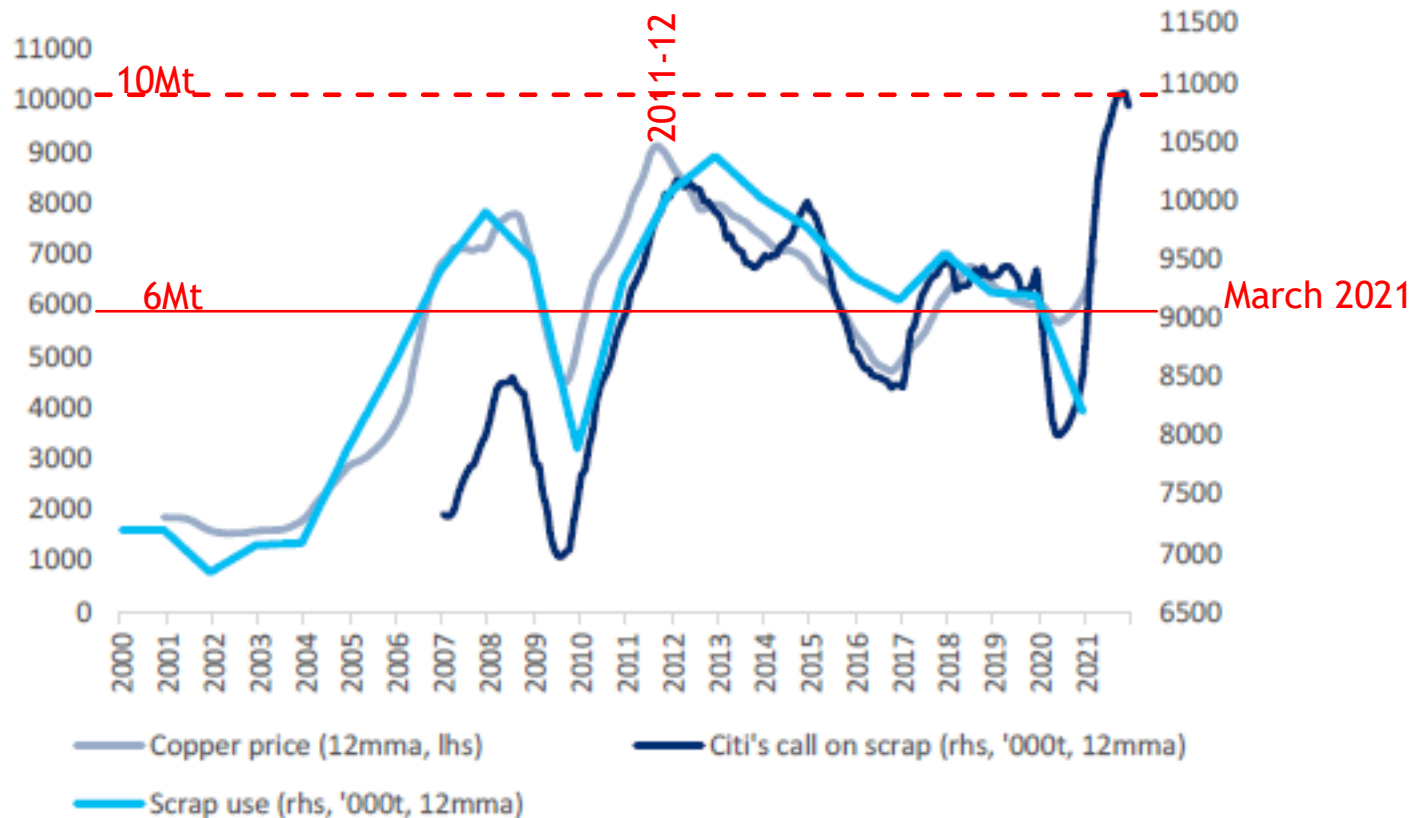
## Aurora Porphyry Copper-Molybdenum Project



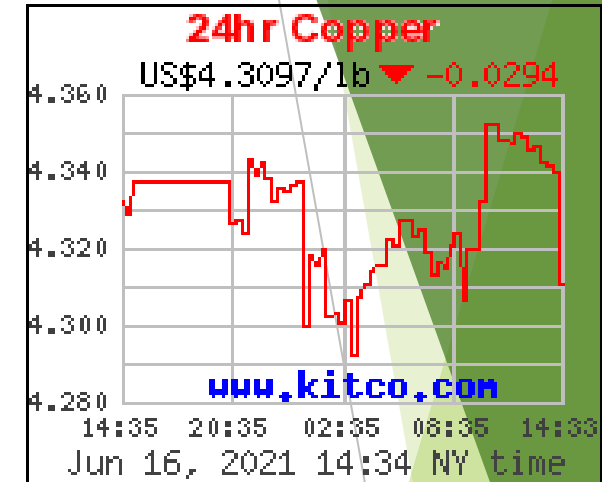


# Copper Supply / Price Summary

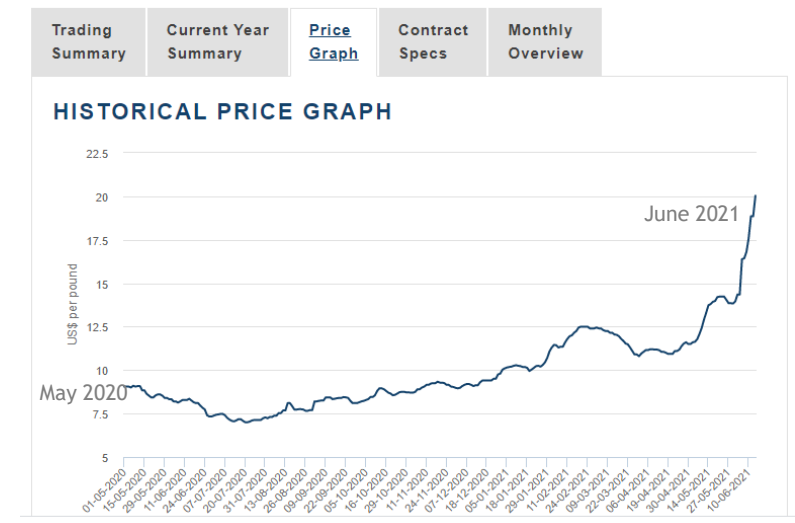
Figure 1. Copper's call on scrap is the largest in history, nearly 2mt higher than pre-COVID levels, with the 2010/11 period pointing to \$10-11k/t copper being required to get scrap supply even close to what is required



Source: Citi Research, Wood Mackenzie, Bloomberg

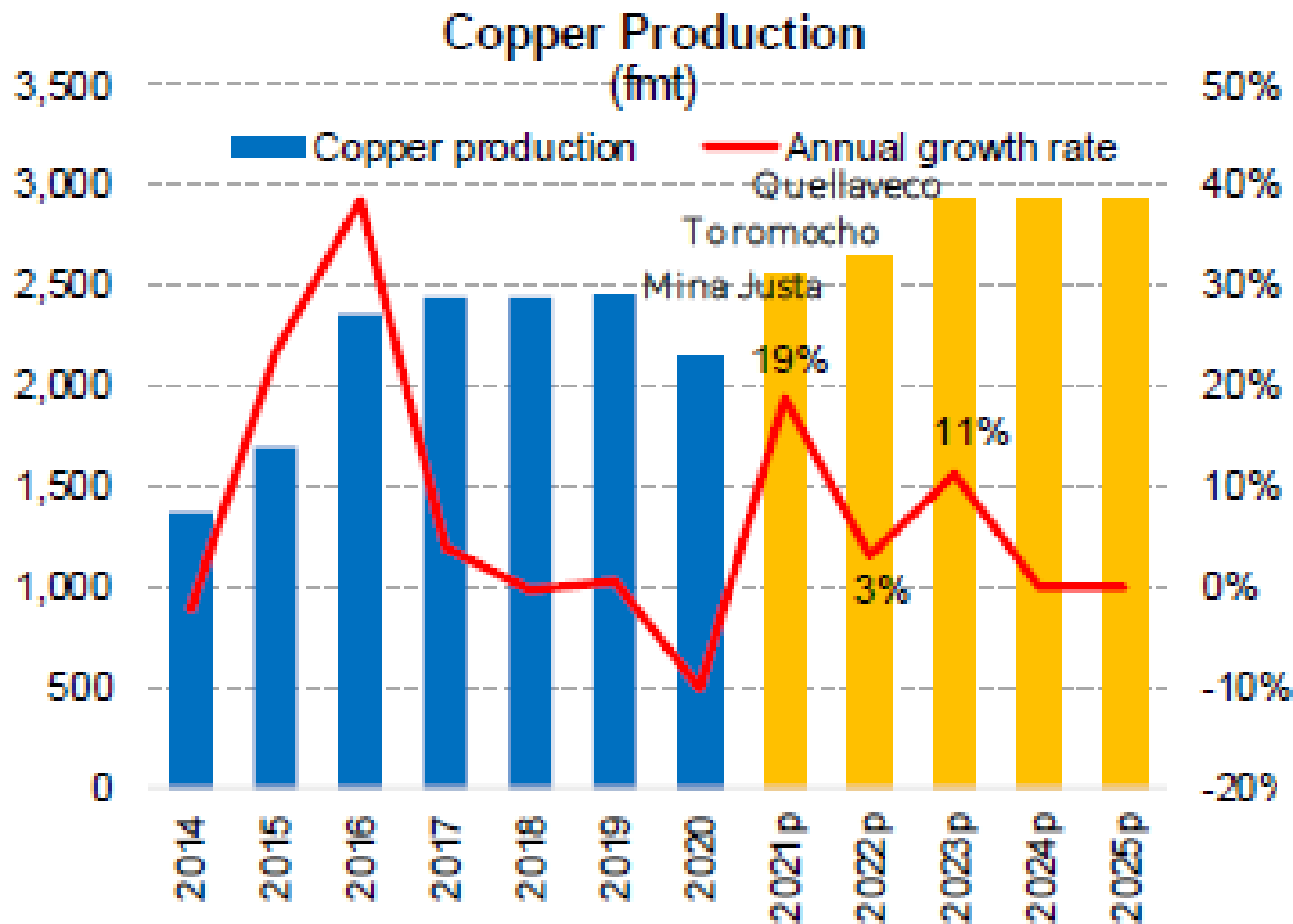


## LME MOLYBDENUM (PLATTS)





# Copper Supply - Peru



	2005	2020
Mining Tax Revenue (USDmn)	949	1,688
Contribution to GDP	5.5%	10.0%
Contribution of copper to mining exports	35%	49%

Source: Sunat, BCRP, Prepared by: EE-Scotiabank Perú

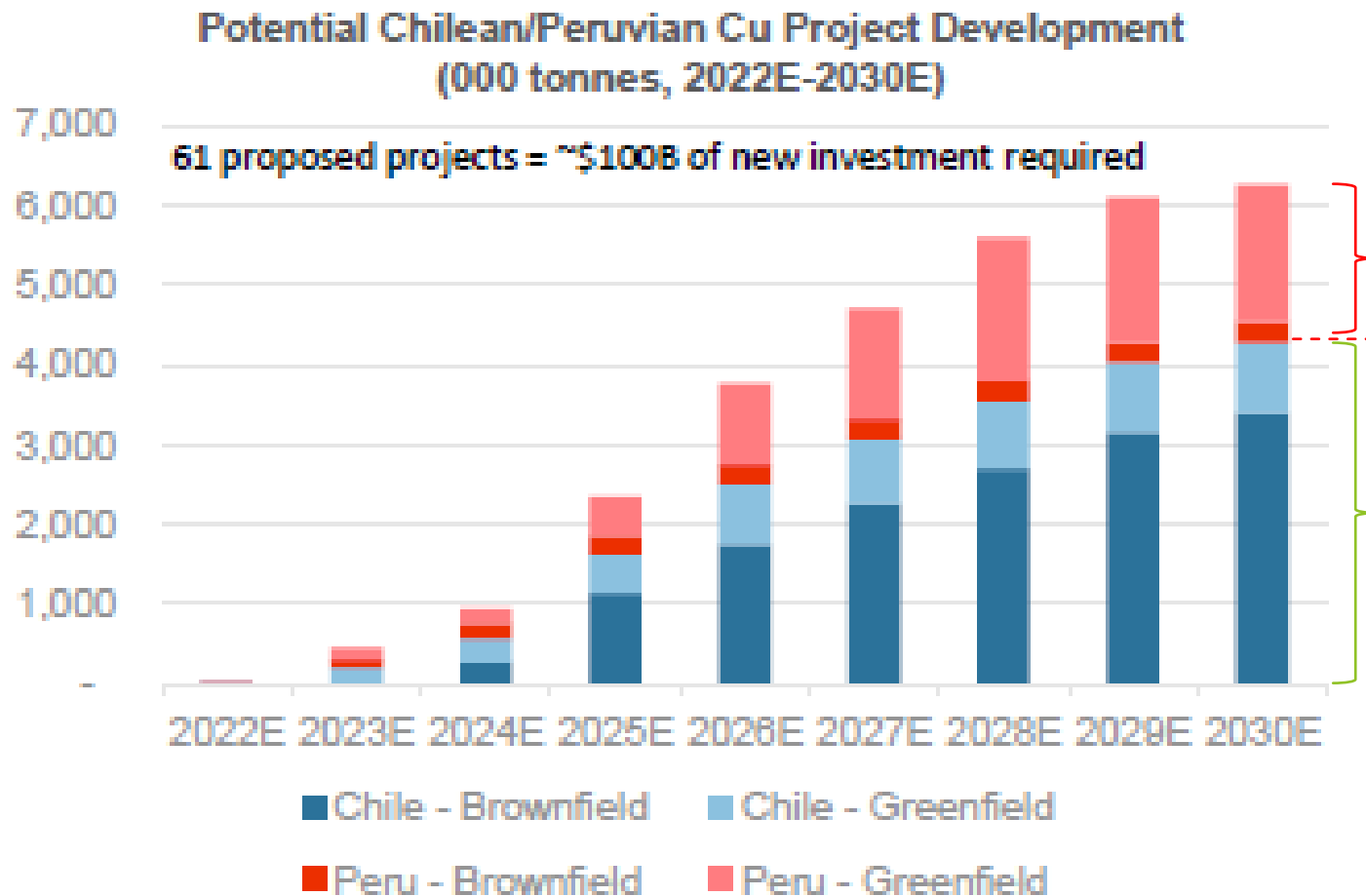
p: forecast

Source: Minem; Prepared by EE - Scotiabank Peru

Taken from Scotiabank report, June 16, 2021



# Copper Projects - Peru vs Chile



Note: Includes all highly probable, probable, and possible projects per Wood Mackenzie  
Source: Wood Mackenzie; Scotiabank GBM

Taken and Modified from Scotiabank Report, June 16, 2021

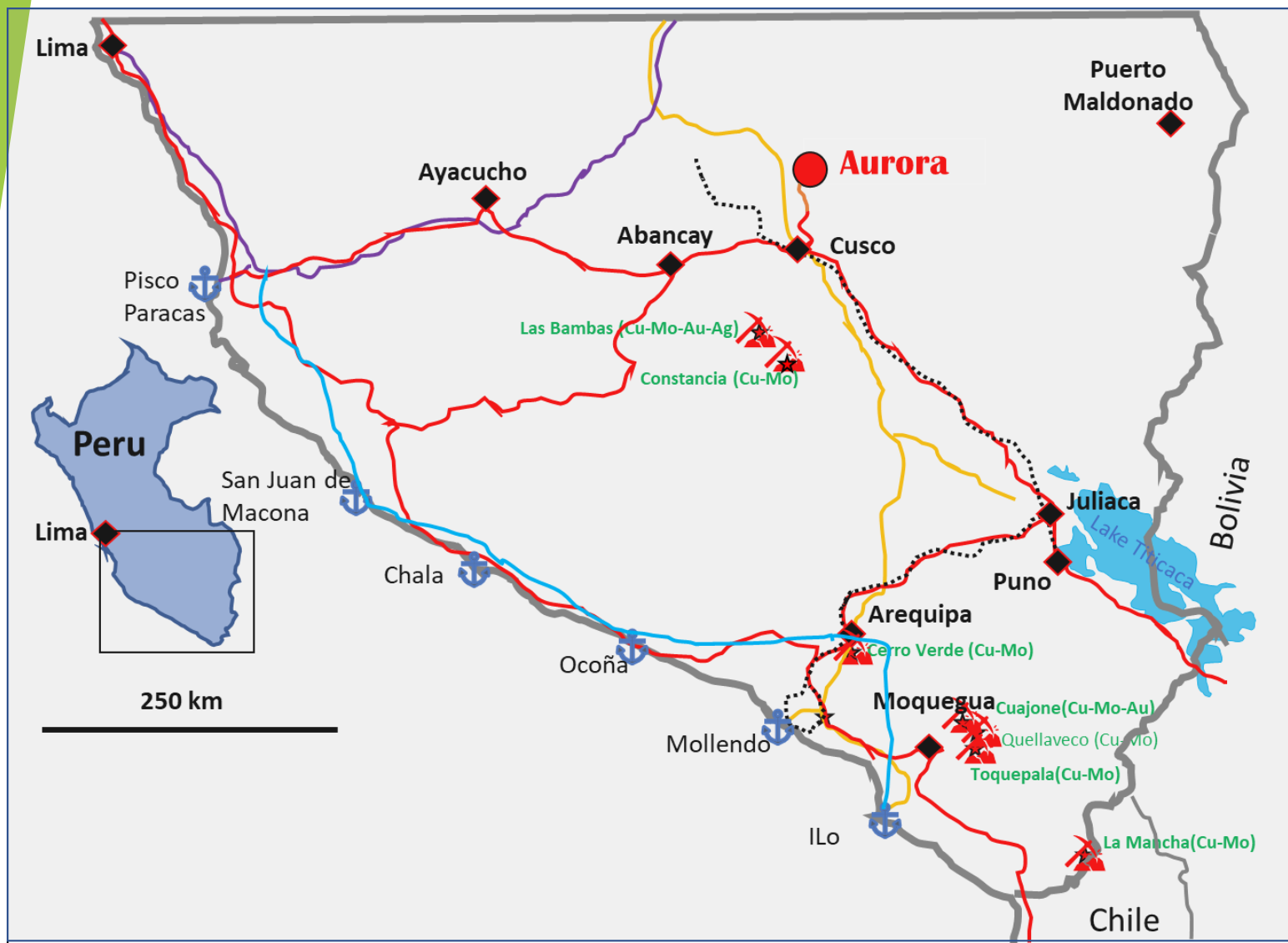


# Peru Copper Production

- Peru is amongst the top 6 producers of copper, zinc, lead, gold, tin and molybdenum.
- In 2019, the country was the second largest copper producer, with copper-mining output of 2.4 million metric tons (MT). In addition, Peru holds 87 million Mt, or 13 percent, of the world's copper reserves.
- In 2020, Peru witnessed the highest fall in copper production in its history, mainly due to the COVID-19 pandemic, with an estimated decline of 13% to 2,137.6kt.
- In 2021, the country's copper production is forecast to bounce back by 10.4%, to reach 2.4 Mt, and then 3.1 Mt by 2024, equivalent to a compound annual growth rate of 9.2% from 2021-2024.
- Mining tax revenue in 2021 to May has already surpassed 2020 levels and could reach a record US\$7bn (Scotiabank report).



# Aurora Porphyry Cu-Mo Project - Location



## LEGEND

- ◆ Cities/Towns
- ⚓ Ports
- ⚠ Copper Deposits/Mines
- ⋯ Railway
- "Sierra" Gas Pipeline Project
- Camisea Gas Pipeline
- "Costa" Gas Pipeline Project
- Paved Roads
- Gravel Roads



# Aurora Porphyry Cu-Mo Project



## Summary

- Aurora is a porphyry copper-molybdenum project totaling 400 Ha located 65km North of Cusco near the town of Parabamba in Southern Peru at an elevation of 2500-3000m.
- Bear Creek and Vena drilled 13 Holes (3,900m) in 2001 and 2005 respectively and significant copper and molybdenum mineralization were intersected in the holes.
- Project was visited by Ian Gendall from 23 to 24 March, 2013 and Holes DDA\_03, DDA\_03A and DDA\_01 logged on 25-26 March, 2013.
- The Aurora porphyry system has subcrop/outcrop dimensions of approximately 1500m x 500m and, both intrudes and underlies a 439-463 Ma old sedimentary package (shales, siltstones and hornfels).
- Hole DDA\_01 drilled by Vena to a depth of 604m was probably the only hole that intersected the most complete vertical section of the Aurora porphyry system. This is one of only 3 holes for which core is still available.
- Focus Ventures had an option on the property from late 2012 to December 2015 with Daewoo as JV partners from 2014 to advance the property. The JV was terminated in late December 2015 without further drilling with the property returning to the original Peruvian owners.



# Aurora Porphyry Cu-Mo Project



## Summary (cont)

- Grades of the historic drilled intercepts are comparable to some of the region's major deposits e.g Constanica.
- The 2017 reported resource by HudBay is 881.6 Mt Measured and Indicated Resource of 0.25% Cu, 77g/t Ag, 2.6 g/t Au and 0.033g/t Mo (NI 43-101 Technical Report). Constanica was purchased by Hudbay Minerals in 2011 in a deal worth \$520 million.
- Historic results reported from the only deep hole on Aurora, DDA-01 drilled to 604m by Vena Resources in 2005 included:
  - 54m @ 0.48% Cu from 212 to 266m (Oxide Zone)
  - 26m @ 1.01% Cu from 266 to 292m (Chalcocite enrichment zone)
  - 114m @ 0.54% Cu from 292 to 406m (Primary Sulphides).
  - 232m @ 0.023% Mo from 372 to 604m (Molybdenum zone).
- DLP signed Letter of Intent (LOI) with Parobamba II SMRL on May 14, 2021.
- DLP can earn 100 % of the project for \$3.0 M over 4 years payment (\$75,000 on signing and \$2.325M at the end). The Peruvian entity will maintain a 1.5% royalty The NSR can be bought out for \$1.5M.
- Exploration Expenditures over the 4 years will be \$3 million which will include a minimum of 10,000m of drilling.



# Aurora Porphyry Cu-Mo Project - Select Historic Drill Hole Results

## DDA\_01 (2005 - Vena) Mineralization Summary :

(Note: Only hole of 13 that was drilled deep enough to intersect all mineralized zones)

- |                             |   |
|-----------------------------|---|
| • 2 – 156m @ 0.06 % Cu :    | Partial Leached zone - 154m thick                               |
| • 156 – 212m @ 0.16 % Cu :  | Partial Leached zone (2) - 56m thick                            |
| • 212m – 266m @ 0.48 % Cu : | Zone of partial CuOx enrichment - 54m thick                     |
| • 266 – 292m @ 1.01 % Cu :  | Zone of weak secondary Cu <sub>2</sub> S enrichment - 26m thick |
| • 292 – 406m @ 0.54 % Cu :  | Primary copper mineralization - 114m thick                      |
| • 372 – 604m @ 0.022 % Mo : | Molybdenum rich zone - 232m thick                               |



# Aurora Porphyry Cu-Mo Project - Select Historic Drill Hole Results

## ABC-05 (2001 - Bear Creek) Mineralization Summary :

- 2 – 173m @ 0.08 % Cu : Leached zone - 172m thick
- 173 – 231m @ 0.19 % Cu : Partial Leached zone - 58m thick
- 231 – 259m @ 0.48 % Cu : Zone of partial CuOx enrichment - 28m thick
- 259 – 285m @ 0.92 % Cu : Zone of weak secondary Cu<sub>2</sub>S enrichment - 26m thick
- 285 – 289.1m @ 0.49 % Cu : Mixed copper mineralization - 4.1m thick
- Ended in Mineralization:



# Aurora Porphyry Cu-Mo Project - Select Historic Drill Hole Results

## ABC-06 (2001 - Bear Creek) Mineralization Summary :

- 1.5 – 303.9m @ 0.23 % Cu and 0.082 % Mo:
  - Includes: 90 – 174m @ 0.49 % Cu and 0.106 % Mo :
- Stopped in mineralization

Mineralized Zone – 302.4m thick

Mixed Oxide/Sulphides - 84m thick



# Aurora Porphyry Cu-Mo Project

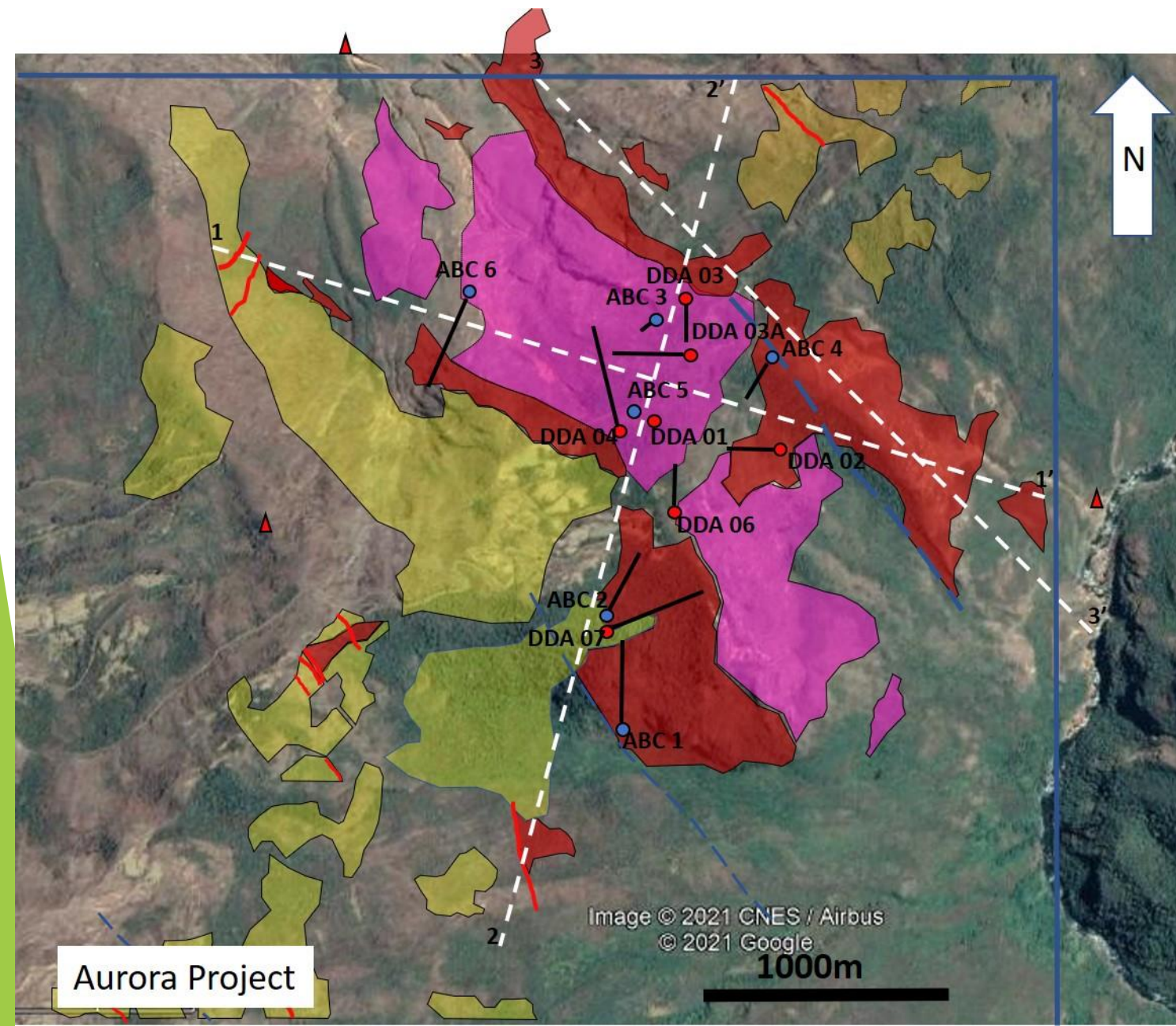


## Drill Hole and Data Summary :

- From the interpretation of the data, field visit in 2013 and logging of the 3 available drillholes, it appears that there is potential for copper mineralization which is still untested at depth and open throughout the 1500m x 500m extent of identified mineralized porphyry.
- DDA\_01 information and interpretation of projected mineralization (see sections below), suggests the above mineralization potential could be defined in the following principal zones:
  - Leached and Partially Leached Zones
  - Mixed zone (sulphides and oxides)
  - Weak secondary enrichment  $\text{Cu}_2\text{S}$  zone
  - Primary Copper Sulphide Zone
  - Primary Sulphide Zone with  $\text{MoS}_2$



# Aurora Porphyry Cu-Mo Project - Geology



## Legend

### Lithology

- Dykes
- Porphyry
- Slate
- Hornfels

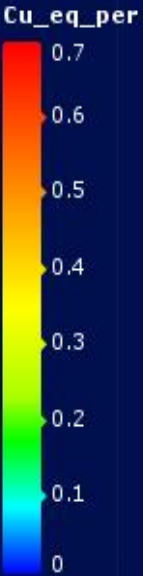
### Historic Drill Holes

- Vena
- Bear Creek

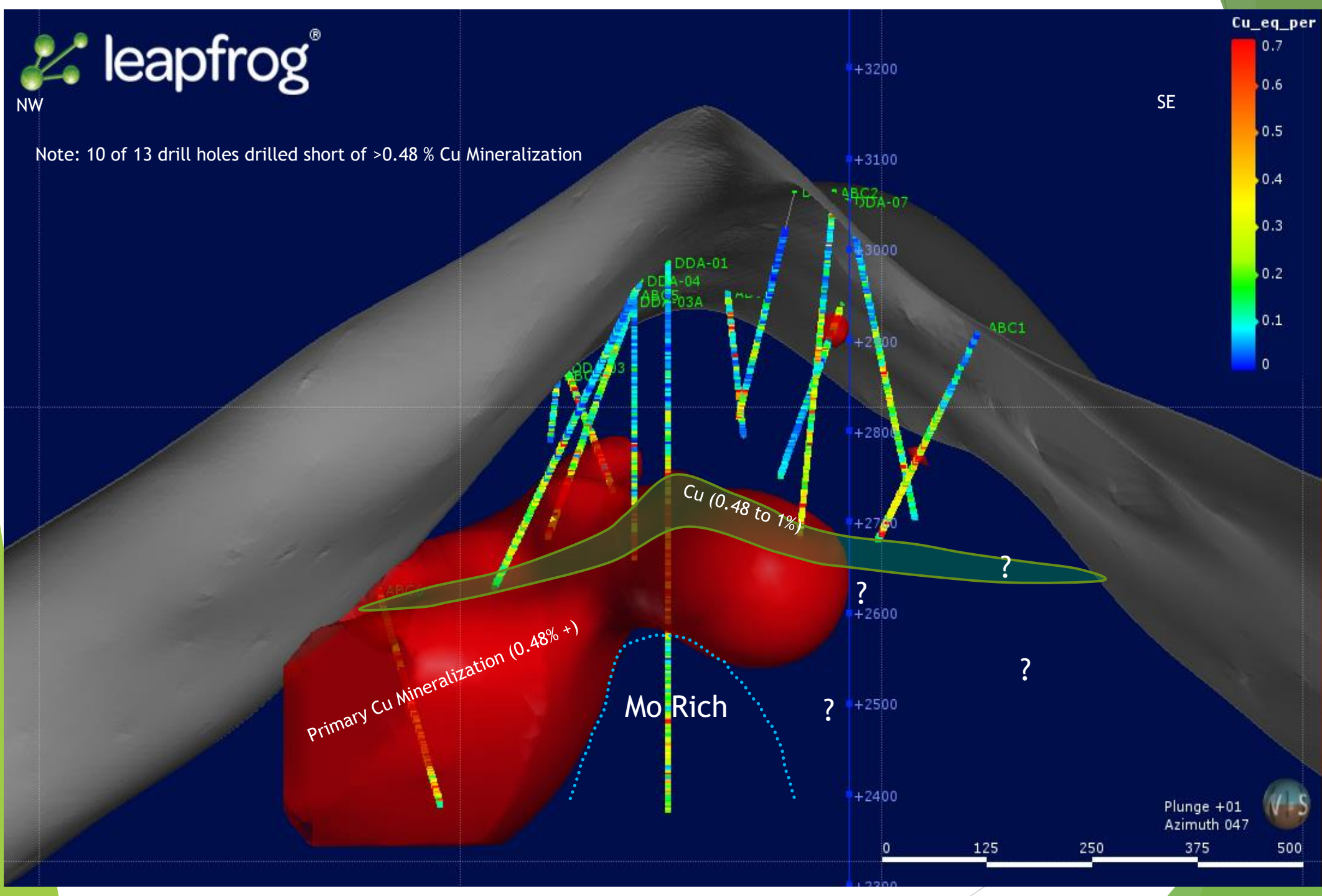


Note: 10 of 13 drill holes drilled short of >0.48 % Cu Mineralization

SE



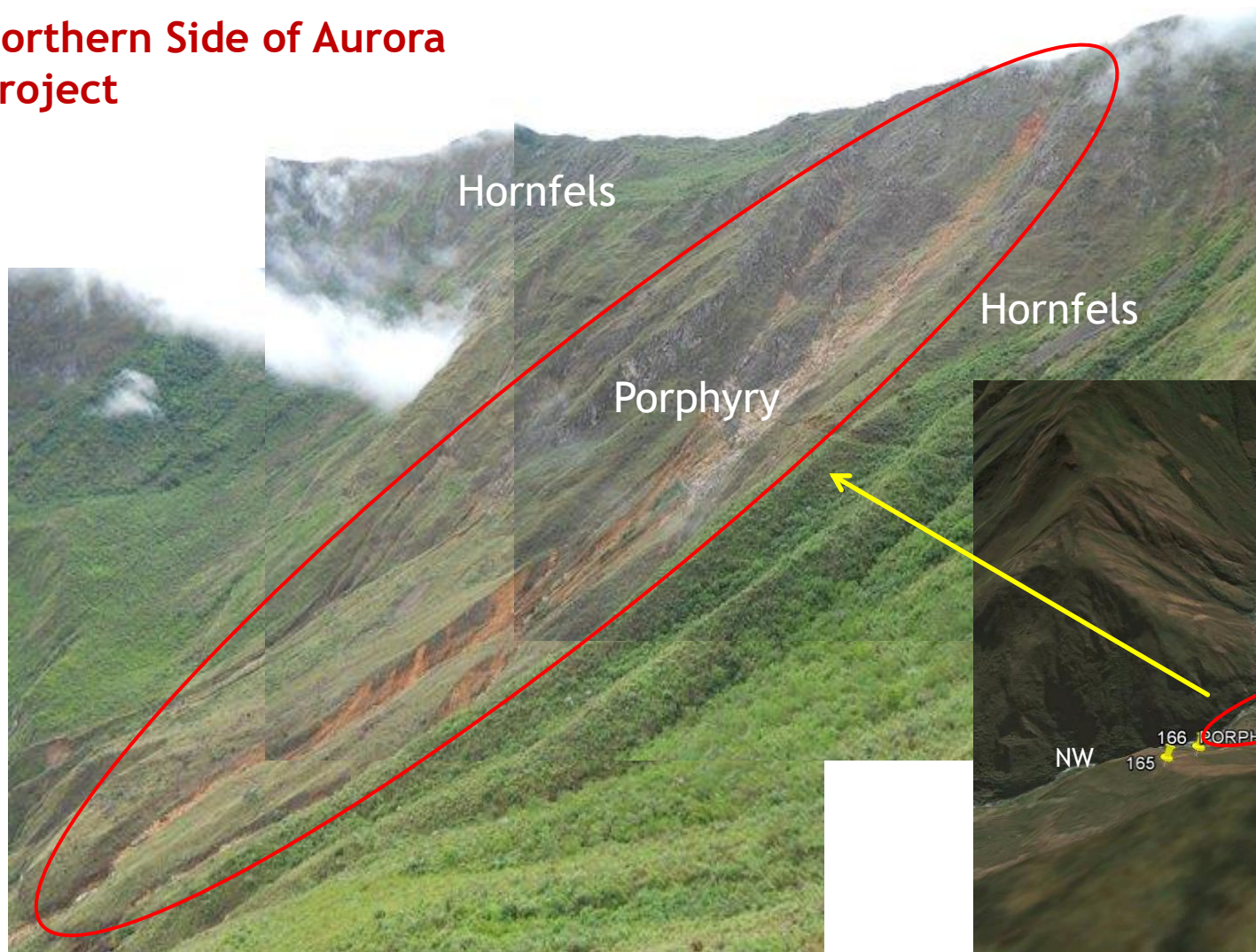
Preliminary  
Interpretation



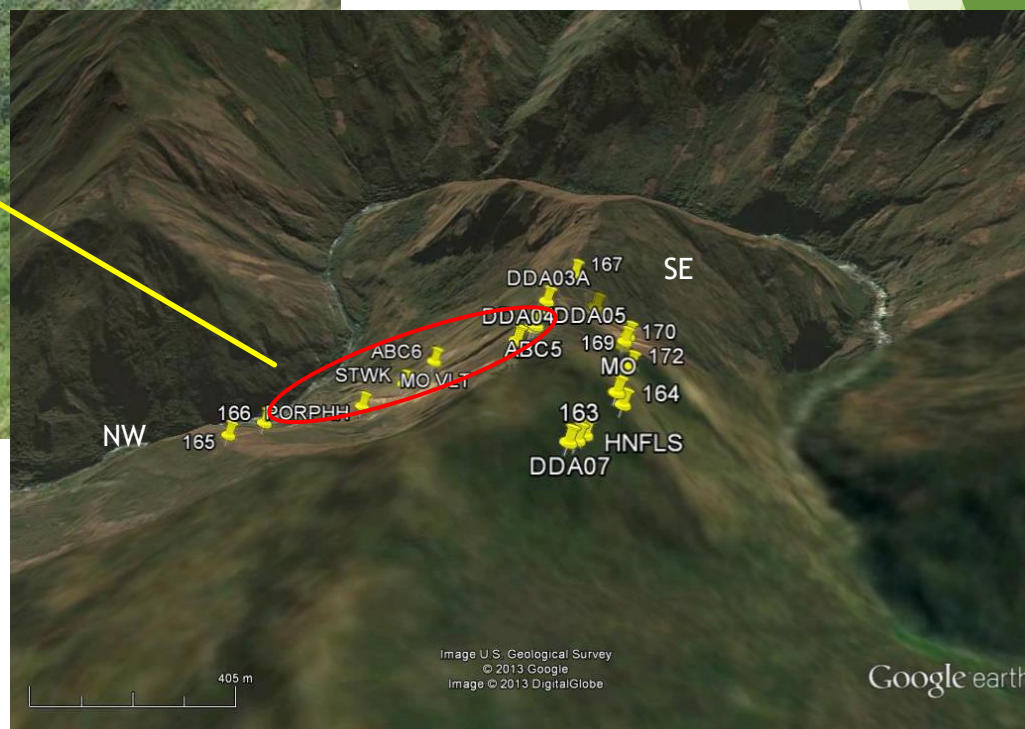


# Aurora Porphyry Cu-Mo Project

## Northern Side of Aurora Project



Site View



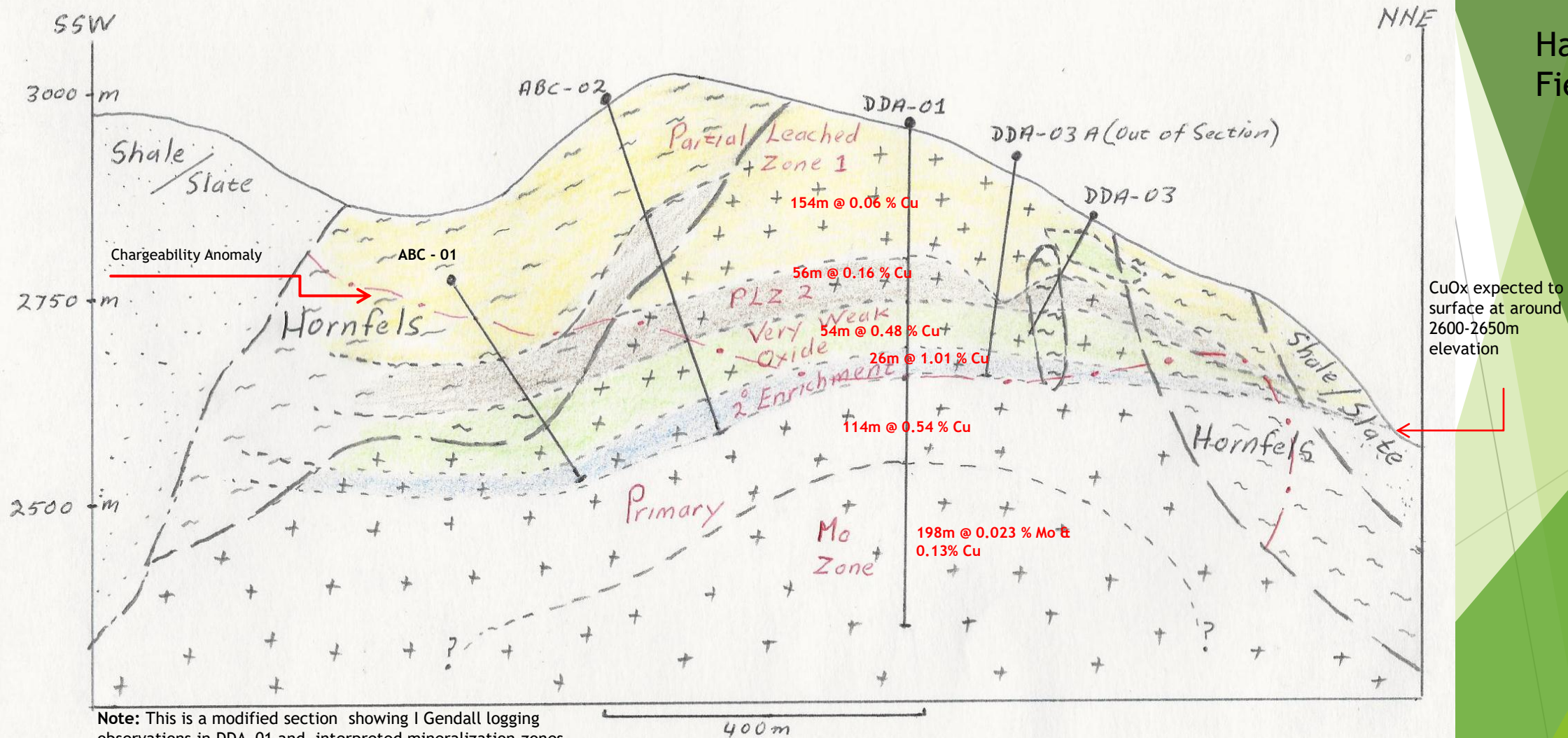
View from NW looking SE with Main Quartz Feldspar Porphyry Outcrop/Subcrop shown.



# Aurora Porphyry Cu-Mo Project

## Aurora Section 2 - 2' + Interpretation

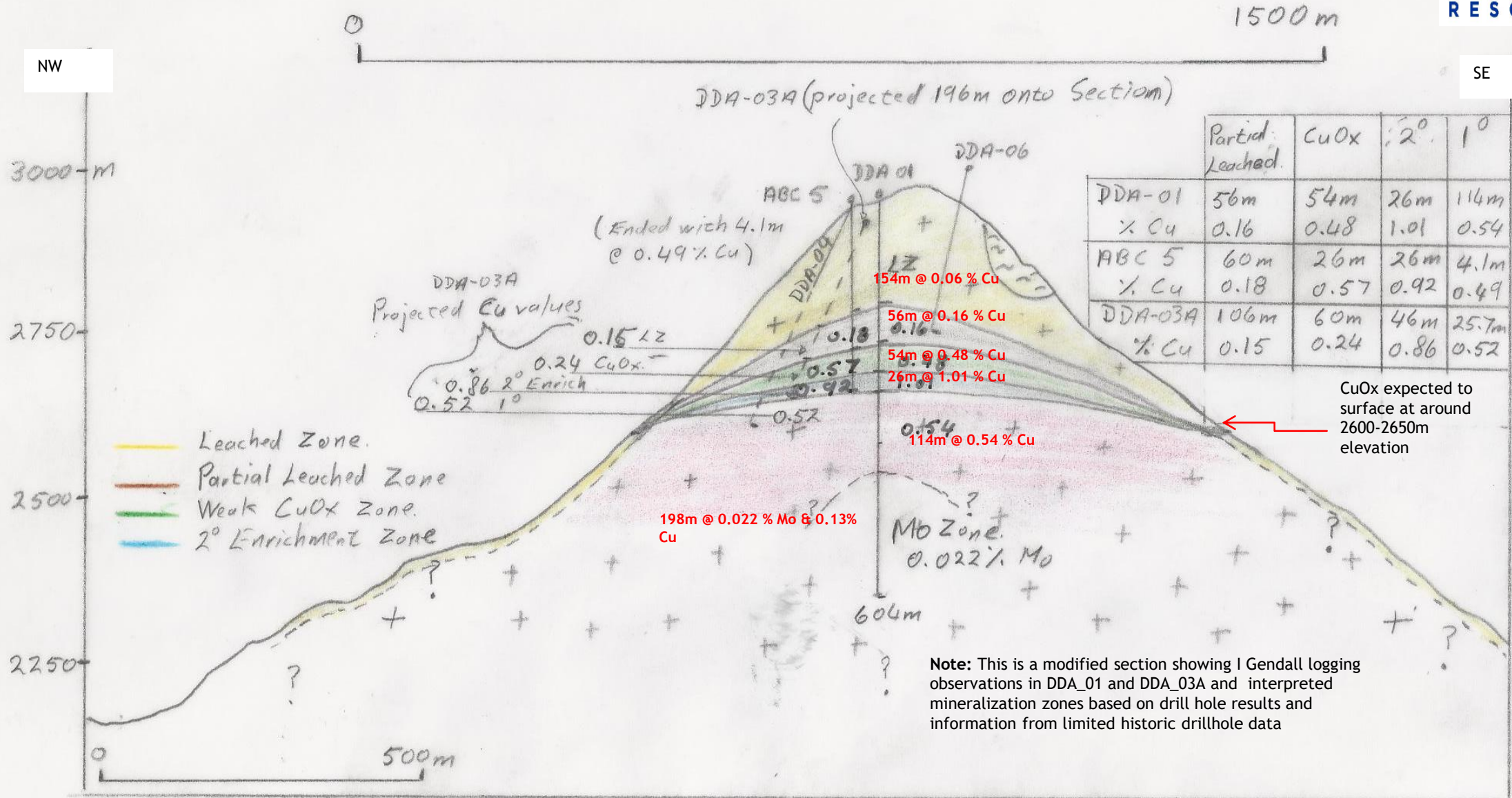
Hand Drawn  
Field Section



**Note:** This is a modified section showing I Gendall logging observations in DDA\_01 and interpreted mineralization zones based on drill hole results and information from limited historic drillhole data



# Aurora Porphyry Cu-Mo Project

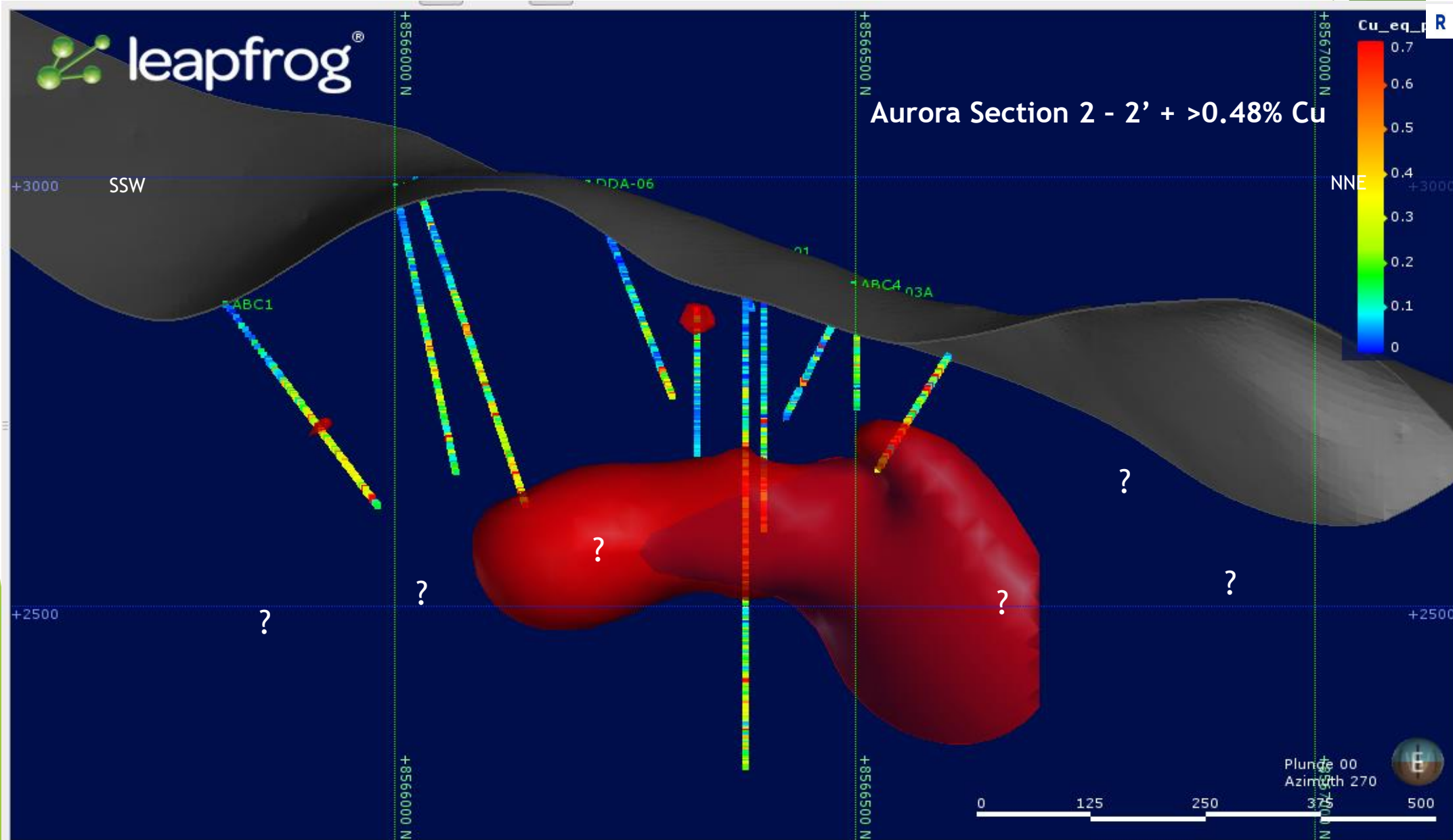


Hand Drawn  
Field Section



# DLP

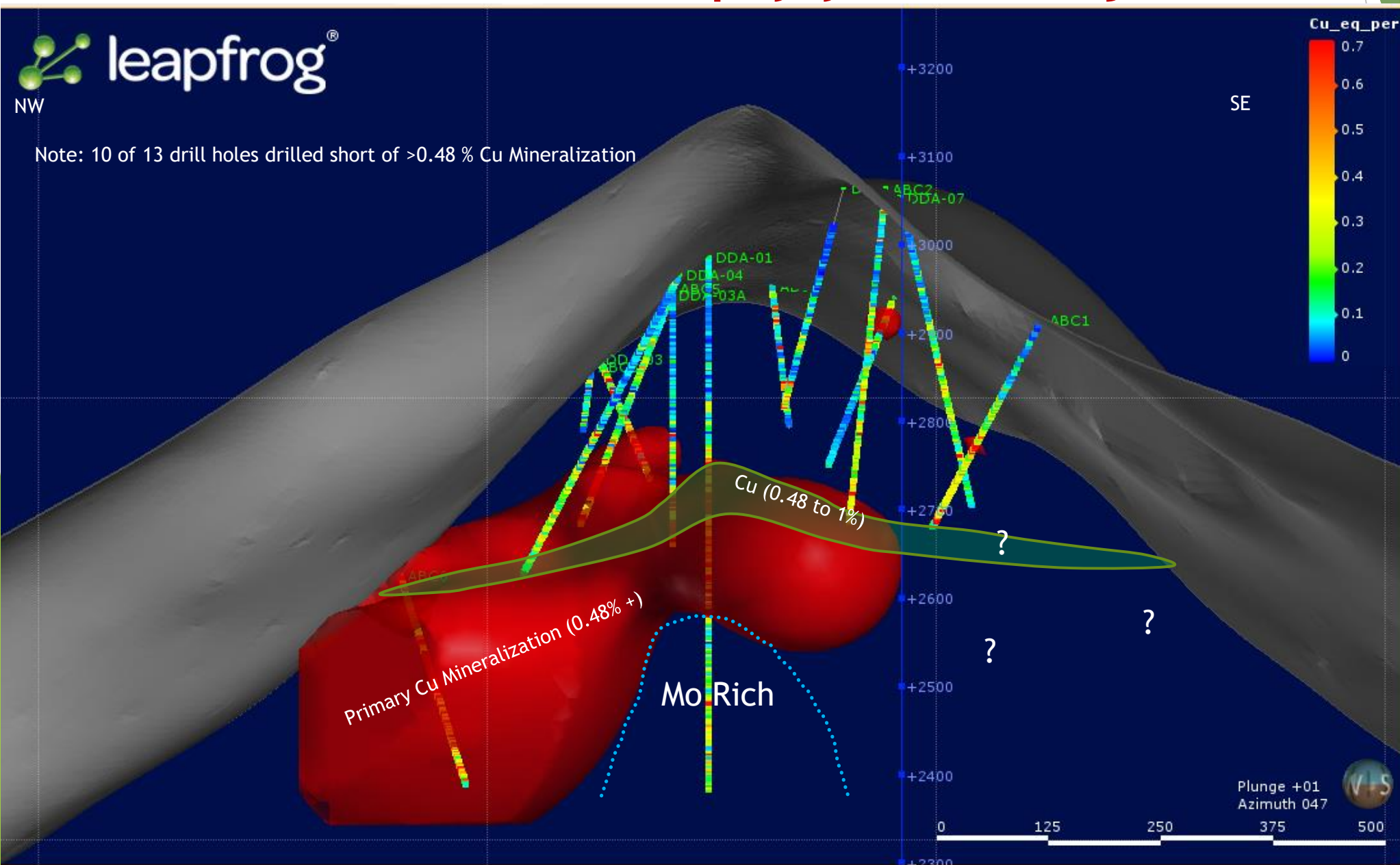
## Preliminary Interpretation





# Aurora Porphyry Cu-Mo Project

Preliminary  
Model





# Summary and Discussion

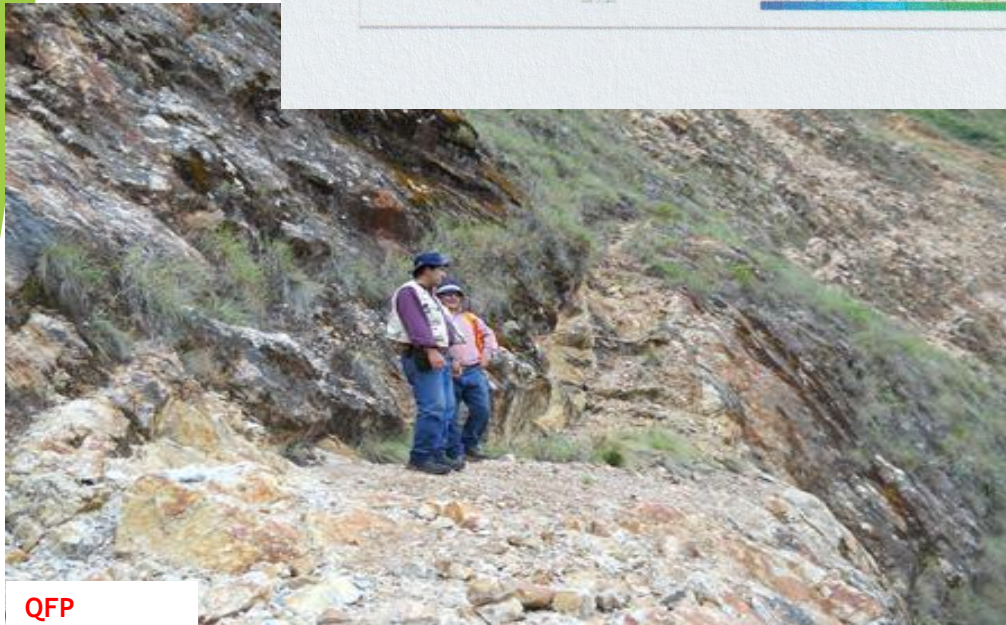
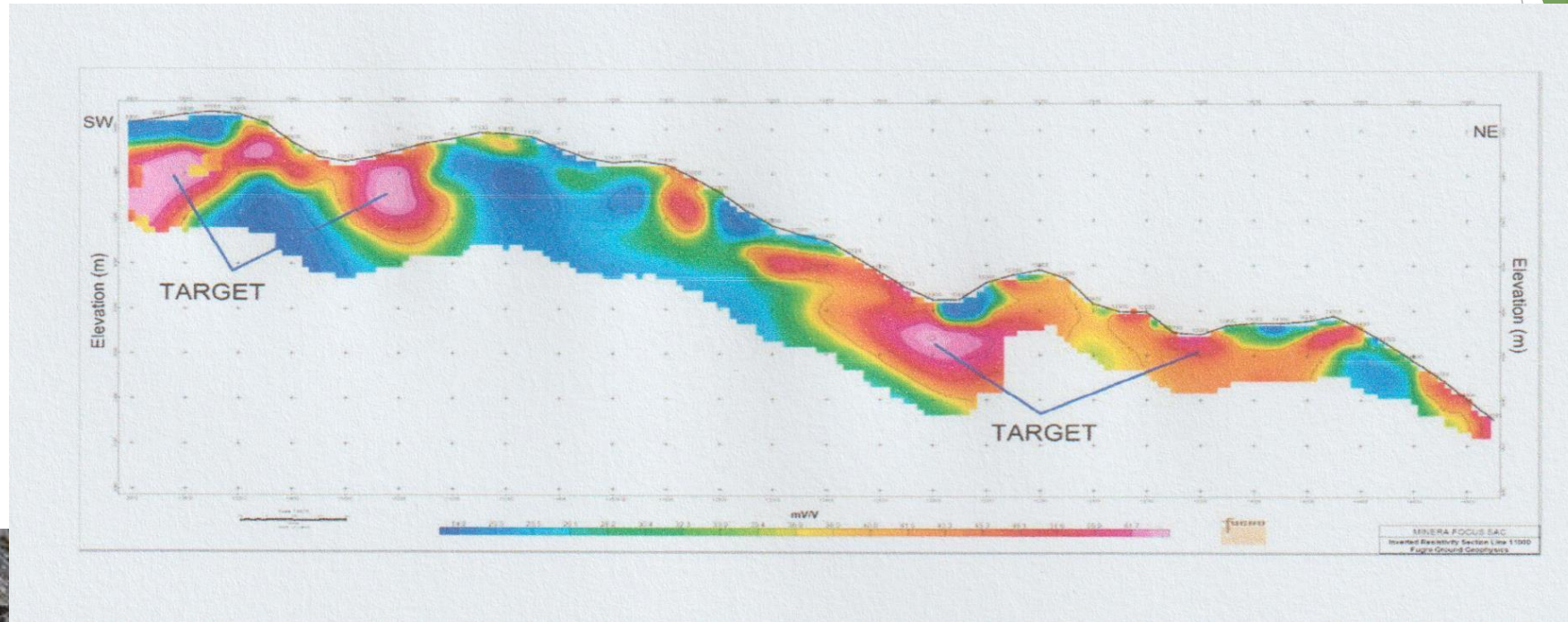


## Aurora Porphyry Copper-Molybdenum Project – Peru

- DLP signed LOI with Parobamba II SMRL on May 14, 2021.
- DLP can earn 100% of the project for \$3.0 M over 4 years payment (\$75,000 on signing and 2.325M at end). The Peruvian entity will maintain a 1.5% royalty. 1 % NSR can be bought out for \$1M and the remaining 0.5 % for \$500,000
- Aurora has the potential to host significant oxide, secondary and primary sulphide copper mineralization.
- Only three of thirteen historic holes appear to have tested this mineralized system.
- Aurora is drill ready.
- An initial drill program of 5 drill holes (3000m) in 2022 would hope to get intervals in excess of 100m with 0.5 to 1% Cu.
- A DLP subsidiary is currently being set-up in Peru and is expected to be operational by August 2021.



# Aurora Porphyry Cu-Mo Project

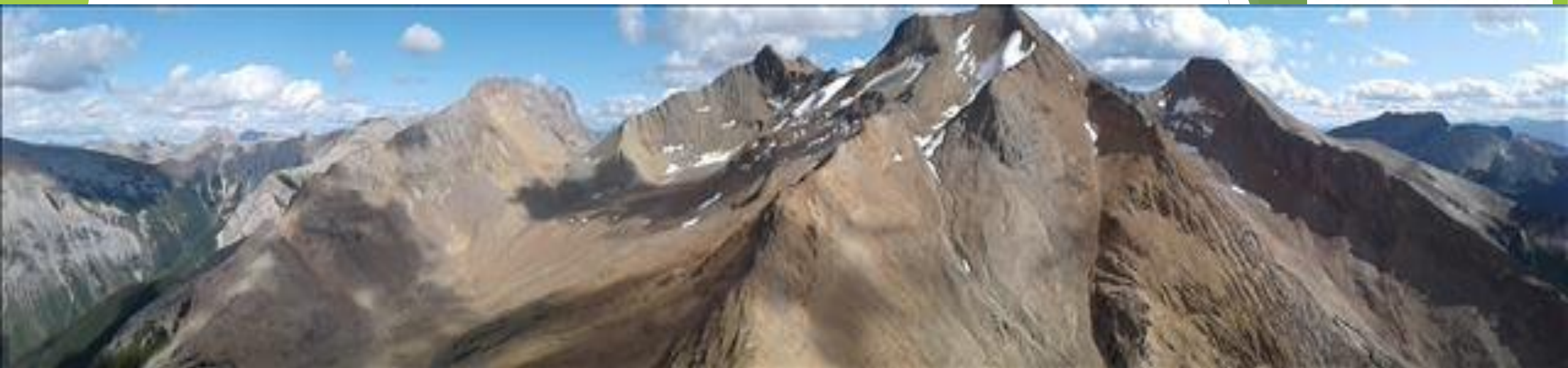


QFP  
Outcrop



Breccia





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