

DLP RESOURCES INC.
Management Discussion & Analysis
For the three months ended July 31, 2021

DLP RESOURCES INC.

Management's Discussion and Analysis
For the three months ended July 31, 2021

This management's discussion and analysis ("MD&A") reviews the significant activities of DLP Resources Inc. ("DLP" or the "Company"), and the financial results for the three months ended July 31, 2021.

This MD&A should be read in conjunction with the Company's interim consolidated financial statements and the related notes for the period ended July 31, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company, including the interim financial statements and the notes thereto, for the period ended July 31, 2021 prepared in accordance with IFRS, can be found on SEDAR at www.sedar.com and on the Company's website at www.dlpresourcesinc.com.

The effective date of this MD&A is September 27, 2021.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls. Management is also responsible for ensuring that information disclosed externally, including that within the Company's financial statements and MD&A, is complete and reliable.

CORPORATE SUMMARY

The Company is an exploration-stage company engaged in the acquisition, exploration and development of mineral properties of merit in British Columbia, Canada with the aim of developing them to a stage where they can be exploited at a profit or arranging joint ventures whereby other companies provide funding for development and exploitation.

The Company's head office is located at #201 – 135 - 10th Ave. S., Cranbrook, B.C., V1C 2N1. The Company was incorporated on June 7, 2019.

On November 14, 2019, MG Capital ("MG") completed a reverse asset transaction pursuant to an Amalgamation Agreement with DLP (See Amalgamation Agreement below). Subsequently DLP became the wholly owned subsidiary of MG. MG is trading on TSX Venture Exchange under the symbol of DLP.V as of November 22, 2019.

On January 6, 2021, MG Capital changed its name to "DLP Resources (2020) Limited". On January 25, 2021, DLP Resources (2020) Limited and its wholly owned subsidiary DLP Resources Inc. completed a vertical amalgamation and subsequently changed its name to "DLP Resources Inc." The amalgamation streamlined the Company's mining exploration activities under a single corporate entity and reduce corporate and operational expenses.

QUARTER ENDED JULY 31, 2021 AND RECENT HIGHLIGHTS
2021 AND RECENT HIGHLIGHTS

- During May 2021, the Company completed DD21-02, totaling 1,901.6 m. The depth of drill hole DD21-02 was 1,468.6 m on April 30, 2021.

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- On May 3, 2021, the Company closed a non-brokered private placement whereby the Company completed the issuance of 1,200,000 flow through common shares (each, a “**FT Share**”) at a price of \$0.25 per FT Share for gross proceeds of \$300,000. In connection with the Private Placement, the Company paid a cash finder’s fee of \$3,500.
- On May 11, 2021, the Company signed a letter of intent, with SMRL Parobamba II (“**SP II**”) whereby DLP can acquire a 100% interest (the “**Option**”) in the Aurora porphyry copper-molybdenum deposit (the “**Aurora Project**”) in **Peru**. In order to earn an undivided 100% ownership interest in the Aurora Project in accordance with the Option, the Company must:
 - make cash payments totaling \$3,000,000 to SP II (all of which include all applicable taxes) and
 - incur exploration expenditures totalling \$3,000,000 over 48 months from the date of signing the Option Agreement on the Aurora Project.
- Upon the Company’s exercise of the Option and acquisition of a 100% interest in the Aurora Project, SP II will retain a 1.5 % net smelter returns royalty (the “**Royalty**”). The Company will have the right to purchase two thirds (1%) of the Royalty from SP II for US\$1,000,000 and the remaining third (0.5%) of the Royalty for \$500,000. These payments include all applicable taxes.
- On June 23, 2021, the Company closed a non-brokered private placement (the “Private Placement”) whereby the Company completed the issuance of 4,333,967 units (each, a “Unit”) at a price of \$0.30 per Unit for gross proceeds of \$1,300,190. Each Unit consists of one common share of the Company and one non-transferable common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 for a period of 12 months following the issue of the Warrant. The Company paid to certain finders cash finders’ fees totaling \$51,869 and issued 172,898 finders’ warrants having the same terms as the Warrants.
- The Company completed a 190 km² Mobile MT survey over the Hungry Creek and Aldridge 1 properties. The survey was performed by Expert Geophysics. The survey commenced on May 31, 2021 and was completed on May 31, 2021 with a total of 306 line km flown over the southern portion of the Aldridge 1 property and a total of 231 line km flown over the Hungry Creek property.
- During late July, 2021, the Company commenced drilling of the Hungry Creek project and during August, 2021 completed two drill holes totaling 826.7 m, to test a copper-cobalt target identified in January 2020. The Hungry Creek Project is approximately 33km WNW of Kimberley in SE British Columbia.
- On August 10, 2021, the Company completed a private placement via the issuance of 1,000,001 FT Shares at a price of \$0.30 per FT Share for gross proceeds of \$300,000. In connection with the private placement, the Company paid a cash finder’s fee of \$9,485 and issued 31,617 finder’s warrants. Each finder’s warrant is exercisable into one non-FT common share at a price of \$0.30 per share, and expires 18 months from the grant date.
- On August 11, September 5, 6 and 7, 2021, the Company performed a significant amount of staking adding an additional 34,361.29 ha of Hungry Creek claims. The extension was staked due to 2021 drill hole information which assisted with the understanding of the Middle Creston Formation. Further prospecting to the west and south of the area drilled was successful in identifying a significant package of visible copper mineralized middle Creston quartzites within the Belt-Purcell Basin. These are the Revett equivalent quartzites which host the copper-silver deposits such as Montanore, Rock Creek and Spar Lake in Montana, USA. The Hungry Creek Property is now a total of 38,685.5 ha.

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- On August 24, 2021, the Company staked the new Copper Creek Property totaling 11,129.7 ha and is located immediately north of Kimberley, BC. The property was staked as the result of regional interpretation of geological and geochemical information related to sediment hosted stratabound copper mineralization within the middle Creston Formation. A 2018 geochemical sampling and prospecting program conducted by Kootenay Silver over the current area highlighted significant copper targets which were not followed up by additional detailed sampling or drilling.

BRITISH COLUMBIA PROPERTIES

Aldridge 1 & Aldridge 2 – Pb/Zn prospects

Aldridge 1, totaling 15,318.14 ha (153.2 km²), is comprised of 46 claims (42 claims 100% owned by the Company and 4 claims optioned from the Kennedy Group) and the Aldridge 2, totaling 1,939.5 ha (19.4 km²), is comprised of 6 claims (5 claims 100% owned by the Company and 1 claim optioned from Kennedy Group). The two mineral properties are separate claim blocks located 80 km southwest of Cranbrook B.C. on Highway 3 in the East Kootenay region of the province. They are separated by about 5.7 km north-south. Both the Aldridge 1 & Aldridge 2 properties are Lead/Zinc prospects and are within the same favorable Leadville Corridor. The Aldridge 1 property is centered on UTM (Nad83) coordinates 5446000N and 558000E; the Aldridge 2 property is centered on UTM coordinates 5457000N and 555000E.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the four (4) Son of Captain claims totaling 126.75 ha to Aldridge 1 and the Liger claim totaling 84.31 ha to Aldridge 2.

During the 2021 field season, on Aldridge 1, the Company completed an Airborne MT Geophysical by Expert Geophysics totalling 306 line km that covered the new South Aldridge 1, staked in late 2020. On Aldridge 2, there was no exploration work performed during the 2021 field season as prior drilling has the property in good standing until 2026.

Redburn Property - Cu/Co prospect

The Redburn property, totaling 5,359.5 ha (53.6 km²) in size and is 100% owned by the Company. It is located 10 air-km north-east of Golden, B.C. Good logging roads and old logging roads give access to 50% of the property. The property is centered on UTM (Nad 83) coordinates 5698510N and 508355E. The Redburn property is a Copper/Cobalt prospect.

A soil sampling program totalling 168 samples was completed and two copper/cobalt soil anomalies were identified and will have follow up work performed during the 2022 field season. Also, 25 pan concentrates were sent to the laboratory for analysis during August 2021.

Hungry Creek Property – Cu/Co prospect

The Hungry Creek property, totaling 38,685.5 ha (386.9 km²), is comprised of 73 claims (72 claims 100% owned by the Company and 1 claim optioned from the Kennedy Group) and is located 35 km west of Kimberley, British Columbia. Good logging roads come to within 4 km of the property. The property is centered on UTM coordinates 5506699N and 538220E.

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Hungry Creek property was staked as a result of recent prospecting discovery of numerous boulders of massive and semi massive sulphides in the stream bed of Hungry Creek. The Hungry Creek Property is 100% owned by the Company.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts") which added the Hungry Miner claim totaling 62.67 ha, to the property.

During the 2021 field season, an Airborne MT Geophysical completed by Expert Geophysics totalled 213 line km as well as two drill holes completed totaling 826.58 m. Some prospecting also took place over the field season.

Moby Dick Property

The Moby Dick property, totaling 527.27 ha (5.3 km²), is contiguous to the DD Property and NZOU properties. The property is 100% owned by the Company. An MT geophysical survey totaling 6.17 line km was completed during the 2020 field season. MT anomalies identified will be drilled during the 2021/22 field seasons. At the date of the MD&A, the Company is awaiting the drill program permitting to be approved.

DD Property

The DD property, totaling 2,404.2 ha (24.0 km²), comprised of 14 claims is under option from PJX Resources Inc. where the Company can earn up to 75% of the property. This property adjoins the northern boundary of Aldridge 1 property.

On July 13, 2020, the Company signed a definitive option agreement to earn up to 75% of PJX Resources' DD Property. The key terms of the definitive option agreement are as follows:

- The Company is to earn a 50% undivided interest in the DD Property by spending \$4 million in exploration expenditures and making a total of \$250,000 cash payments to PJX over 48 months of the effective date of the agreement.
- The Company will have the right to earn an additional undivided 25% interest (75% total interest) by delivering a bankable commercial feasibility study on the DD Property within 96 months of the effective date of the agreement.
- Upon the Company's exercise of the Option and acquisition of a 50% or 75% interest in the DD Property, as applicable, the parties will enter into a joint venture agreement for the further development of the Property.
- Upon the deemed exercise of the Option, the Optionor will be granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the DD property. The Optionee will have the right to purchase 50% of such NSR [being a 1% NSR (0.5% from each individual comprising the optionor)] for \$1,000,000, and the remaining 50% of such NSR [being a 1% NSR (0.5% from each individual comprising the optionor)] for \$1,000,000.

During the 2021 field season, drilling of DD21-01, totaling 1,728 m, was completed to test an MT geophysical anomaly in the Middle Aldridge Formation above the Sullivan Horizon. As well, drill hole DD21-02, totaling 1,901.6 m, was completed to test an MT geophysical anomaly at the Sullivan Horizon.

NZOU property

The NZOU (Na-zoo) property, totaling 822.20 ha (8.2 km²), is under option from 453999 BC Ltd.

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On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. The property is located contiguous to the DD and Moby Dick properties. The Optionor granted the Company, the option to earn a 100% legal and beneficial interest in and to the NZOU Property.

Under the terms of the Option Agreement, the Company will earn a 51% interest in the NZOU Property by:

- incurring exploration expenditures of \$15,000 by December 1, 2020 (fulfilled);
- the Company issuing 75,000 common shares of the Company (the “Shares”) to the Optionor within 20 days of the date upon which the TSX Venture Exchange approves the Option Agreement (issued);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2021 (issued);
- incurring exploration expenditures of \$50,000 by December 31, 2021;
- the Company issuing 75,000 Shares to the Optionor by February 28, 2022; and
- the Company issuing 75,000 Shares to the Optionor by February 28, 2023.

The Company will earn a 75% undivided interest in the NZOU Property making a cash payment of \$100,000 to the Optionor by December 31, 2024. The Option will be fully exercised, and the Company will accordingly earn a 100% undivided interest in the NZOU Property, upon the Company issuing 100,000 Shares to the Optionor by December 31, 2025.

Upon the deemed exercise of the Option, the Optionor will be granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the NZOU Property. The Optionee will have the right to purchase 50% of such NSR [being a 1% NSR for \$1,000,000].

The Company may, at its option, accelerate the cash payments and issuances of the Shares described above in order to fully exercise the Option prior to December 31, 2025.

During September and October 2020, an MT geophysical survey was completed totaling 6.47 line km. MT anomalies identified will be drilled during the 2021/22 field seasons. At the date of the MD&A, the Company is awaiting the drill program permitting to be approved.

Aurora - Peru Property

On May 18, 2021, the Company signed a letter of intent with SMRL Parobamba II (“SP II”) whereby DLP can acquire a 100% interest (the “Option”) in the Aurora porphyry copper-molybdenum deposit (the “Aurora Project”).

In order to earn an undivided 100% ownership interest in the Aurora Project in accordance with the Option, DLP must make the following cash payments to SP II (all of which include all applicable taxes) and incur exploration expenditures on the Aurora Project as follows:

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Event	Cash Payments (Cumulative)	Property Work Commitment (Cumulative)
Execution of letter of intent	US\$5,000	Nil
Signing of option agreement	US\$75,000	Nil
The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the "Effective Date")	US\$150,000	Nil
Within 12 months of the Effective Date	US\$225,000	US\$400,000
Within 18 months of the Effective Date	US\$300,000	
Within 24 months of the Effective Date	US\$400,000	US\$950,000
Within 30 months of the Effective Date	US\$475,000	
Within 36 months of the Effective Date	US\$675,000	US\$1,750,000
Within 42 months of the Effective Date	US\$750,000	
Within 48 months of the Effective Date	US\$3,000,000	US\$3,000,000
	US\$3,000,000	US\$3,000,000

For the three months ended July 31, 2021, the Company spent \$2,873 on Aurora -Peru property compared to \$0 in the same period of 2020.

For the three months period ended July 31, 2021 and the same period in 2020, the Company incurred \$390,686 and \$170,444, respectively, on exploration costs on its properties. The following tables summarized the exploration costs incurred.

COVID-19

In March of 2020 the World Health Organization (WHO) declared a global pandemic related to COVID-19. The Company is committed to protecting the health and safety of its workforce and the community in which it operates. The Company's 2020 field season continues to operate in compliance with the guidelines established by the Provincial Health Officer.

The Company has developed and implemented a COVID-19 Safety Plan to minimize the risk of COVID-19 exposure for its employees, their families and community.

The exploration team and its operations are based out of the City of Cranbrook, B.C. The program in 2021 is keeping travel to and from the community to a minimum.

To date there have been no significant interruptions to the Company's supply chain or service providers. Assay turnaround has been slowed by COVID-19 related procedures at the assay lab. The Company continues to move forward its 2021 exploration program and management continues to abide to the

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regulations of the BC Health Authorities to ensure the health and safety of its employees, contractors, and the communities in which it operates. The Company continues to monitor the situation and the impact the virus may have on the Company's projects both in Canada and abroad.

The Company has health and safety procedures in place, including daily screening, which includes monitoring all workers for symptoms of COVID-19, to ensure that in case a possible exposure to COVID-19 occurs, it will be quickly contained. The work force has been a small group making the procedures easily manageable. If any worker exhibits symptoms of COVID-19 (e.g. fever, cough, shortness of breath, difficulty breathing and/or chills), they will be asked to immediately leave the worksite, go home and arrange to have a COVID-19 test and will be advised not to return to work until they have a confirmed negative COVID-19 test.

MANAGEMENT OUTLOOK

Management is planning a number of activities for 2021, which include:

- Seeking to raise funds for the DD-Moby Dick and NZOU projects for continued drilling of geophysical targets identified in 2021.
- Completing drilling of 3 to 4 holes on the Sullivan-type Zn-Pb-Ag targets across the Moby Dick and NZOU projects pending permit approvals this coming quarter.
- Working closely with Government agencies and the Ktunaxa and associated member bands to explain our exploration strategies in the early-stage programs in the Kootenay area.
- Compiling all drilling results and geophysical surveys from the 2020-21 exploration program on the Sullivan-type targets for planning future exploration across the unexplored areas of the Aldridge 1 Project areas.
- Compiling drill and geophysical results from the Mobile MT and ground geophysical surveys on Hungry Creek to assist in exploration of sediment hosted copper-cobalt mineralization in the Purcell Belt.
- Complete the incorporation of the DLP subsidiary in Peru and the finalize the definitive agreement on the Aurora porphyry copper-molybdenum project.
- Commence the permitting process for the drill program on the Aurora project in Peru and initiate discussions with the communities surrounding the Aurora project to explain our exploration strategy moving into 2022.

RESULTS OF OPERATIONS

During the three months period ended July 31, 2021, the Company incurred a loss of \$531,357 (\$401,233 in 2020). The loss was mainly due to the increase in exploration costs which was \$390,686 for the three months ended July 31, 2021 compared to \$170,444 in 2020. In addition, \$61,523 was recorded in salaries, bonus and benefits and stock-based compensation compared to \$81,574 in 2020.

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Exploration Costs

Exploration costs for the three months period ended July 31, 2021 and July 31, 2020 are as follow:

Three months ended July 31, 2021

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology	\$ -	\$ 1,030	\$ -	\$ 7,918	\$ 5,220	\$ 6,438	\$ -	\$ -	\$ -	\$ 20,605
Geophysics	-	34,625	-	-	24,971	-	-	-	-	59,596
Drilling	-	-	-	-	105,718	150,351	-	-	-	256,069
Wages/Travel/Admin	-	3,782	2,857	1,173	13,107	15,269	3,919	2,773	10,758	53,637
Maps & Reproductions	-	265	115	-	300	-	-	100	-	780
Total	\$ -	\$ 39,702	\$ 2,972	\$ 9,090	\$ 149,316	\$ 172,057	\$ 3,919	\$ 2,873	\$ 2,873	\$ 390,686

Three months ended July 31, 2020

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology-Fieldwork	\$ -	\$ 12,638	\$ -	\$ 972	\$ 13,425	\$ 14,975	\$ -	\$ -	\$ -	\$ 42,010
Geology-Transport/Fuel	-	-	-	-	15,752	-	-	-	-	15,752
Geophysics	-	-	-	-	7,906	-	-	-	-	7,906
Geochemistry	-	2,769	103	103	185	-	-	-	-	3,160
Drilling	-	1,487	1,487	-	2,045	92,935	-	-	-	97,954
Maps & Reproductions	-	984	125	250	100	257	200	-	-	1,916
Others	1,746	-	-	-	-	-	-	-	-	1,746
Total	\$ 1,746	\$ 17,878	\$ 1,715	\$ 1,325	\$ 39,413	\$ 108,167	\$ 200	\$ -	\$ -	\$ 170,444

As at July 31, 2021, a total of \$42,647 was spent on the **Aldridge 1 and Aldridge 2 properties** (\$19,593 in 2020).

As at July 31, 2021, a total of \$9,090 was spent on the **Redburn property** (\$1,325 in 2020).

As at July 31, 2021, a total of \$149,316 was spent on the **Hungry Creek property** (\$39,413 in 2020).

As at July 31, 2021, a total of \$172,057 was spent on the **DD property** (\$108,167 in 2020).

As at July 31, 2021, a total of \$3,919 was spent on the **Moby Dick property** (\$200 in 2020).

As at July 31, 2021, a total of \$2,873 was spent on the **NZOU property** (\$Nil in 2020).

As at July 31, 2021, at total of \$2,873 was spent on the **Aurora-Peru property** (\$Nil in 2020).

Summary of Quarterly Results

	August 1 to October 31, 2019	November 1, 2019 to January 31, 2020	February 1 to April 30, 2020	May 1 to July 31, 2020	August 1 to October 31, 2020	November 1, 2020 to January 31, 2021	February 1 to April 30, 2021	May 31 to July 31, 2021
Loss	\$269,246	\$786,112	\$149,141	\$401,233	\$988,794	\$423,336	\$666,815	\$531,357
Loss per Share	\$0.01	\$0.02	\$0.03	\$0.01	\$0.02	\$0.01	\$0.01	\$0.01

Factors that can cause fluctuations in the Company's quarterly results include the nature and extent of exploration activities carried out under specific work program, stock option grant and vesting, and issuance of shares.

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LIQUIDITY AND CAPITAL RESOURCES

On August 10, 2021, after the quarter ended July 31, 2021, the Company completed a private placement via the issuance of 1,000,001 FT Shares at a price of \$0.30 per FT Share for gross proceeds of \$300,000. In connection with the private placement, the Company paid a cash finder's fee of \$9,485 and issued 31,617 finder's warrants. Each finder's warrant is exercisable into one non-FT common share at a price of \$0.20 per share and expires 18 months from the grant date.

On June 23, 2021, the Company completed a private placement via the issuance of 4,333,967 units at a price of \$0.30 per unit for gross proceeds of \$1,300,190. Each unit consists of one common share of the Company and one non-transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 per share, for a period of 12 months following the issuance of the Warrant. The Company paid to certain cash finder's fees totaling \$51,869 and legal fee totaling \$20,648. The Company also issued 172,898 finders' warrants, having the same terms as the Warrants.

On May 3, 2021, the Company completed a private placement via the issuance of 1,200,000 FT Shares at a price of \$0.25 per FT Share for gross proceeds of \$300,000. In connection with the private placement, the Company paid a cash finder's fee of \$3,500 and legal fee of \$7,933. As July 31, 2021, the Company incurred \$188,071 of qualified flow through expenditures and recognized a \$12,000 flow through share premium recovery on the statement of comprehensive loss.

As at July 31, 2021, the Company had working capital of \$1,946,998 (July 31, 2020: \$1,098,456) and cash of \$1,995,781 (of which \$209,500 was flow through cash from the private placement subsequent to July 31, 2021) (July 31, 2020: \$1,154,193). The increase in cash was due to the net proceeds from private placements in June and August 2021 partially offset by cash outflows from operating activities of \$541,801; acquisition of mineral properties and equipment \$6,551 and payment of reclamation deposit of \$35,800. As at July 31, 2021, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and/or commence profitable operations in the future. As at July 31, 2021, the Company has sufficient funding to meet its obligations for the next twelve months.

COMMITMENTS

The Company is required to incur exploration expenditures on its mineral claims to meet the conditions of holding its mineral rights and keep the mineral claims in good standing. Each provincial jurisdiction imposes expenditure requirements which vary from province to province and from year to year.

The Company has commenced field work on all its properties to incur enough exploration expenditures to keep all properties in for at least a minimum of 1 year ahead for their current expiration dates. This would put the majority of all claims in good standing until at least 2022.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning,

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directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and President of the Company.

During the three months period ended July 31, 2021, the Company paid \$133,936 in salaries, bonus, benefits and stock-based compensation to key management personnel (\$166,030 in 2020).

CONTINGENCIES

The Company has no contingencies as at the date of this MD&A.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off Balance Sheet arrangements as at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has not entered into any undisclosed proposed transactions as at the date of this MD&A.

CURRENT DATA SHARE

As at September 27, 2021, the Company had:

- a) 73,046,104 common shares issued and outstanding
- b) 5,653,670 share purchase warrants outstanding
- c) 1,270,000 stock options outstanding

INDUSTRY AND OPERATIONAL RISKS

The Company is subject to a number of risks and uncertainties, the more significant of which are discussed below. Additional risks and uncertainties not presently known to the Company may impact the Company's financial results in the future.

Financing Risks

Being a junior mining exploration company in Canada means that the Company must raise the necessary financings for future exploration. Those financings depend on commodity price trends, general investment sentiment for companies in the sector and the ability of the Company's ability to find and confirm the existence of minerals in sufficient quantities and qualities on its exploration lands. Management acknowledges that these risks are consistent and shared by their peers in the industry.

The Company will require additional financing to conduct exploration on its mineral properties and to fund General and Administration costs. There is no assurance that the Company will be able to raise the required financing through equity financings, debt financings, divestment of its properties or joint venture arrangements. A lack of financing in the future could cause the Company to reduce or postpone exploration spending, reduce exploration and corporate personnel, reduce the size of its mineral property ownership and create going concern issues for the Company.

General Economic Risks

As the Company continues to focus on its exploration in Canada, the operations will be subject to economic, political and social risks inherent in doing business in Canada. The risks come from matters based on policies of the government, economic conditions, changes in tax regime, changes in regulation, foreign exchange fluctuations and other factors that may change in the future.

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Environmental Risks

All phases of the Company's operations are subject to environmental regulations and potentially social licensing in the jurisdictions it operates in. World-wide environmental regulation is changing to require stricter standards and enforcement, increased fines for non-compliance, more assessment for projects, and a heightened degree of responsibility for companies and their officers, directors, employees and consultants. Although the company believes that it has taken the proper steps to protect the environment related to its operations, there is no assurance that future changes in environmental regulation in Canada will not adversely affect the Company's operations or result in substantial costs and liabilities in the future.

Aboriginal Claims Risks

Aboriginal peoples have claimed aboriginal title and rights to portions of Canada. The Company is not aware that any claims have been made in respect of its properties and assets; however, if a claim arose and was successful, such claim may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Forward-looking statements

Certain information set forth in this MD&A, including management's assessment of the Company's future plans and operations, contains forward-looking statements, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. These statements are not a guarantee of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Company's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. The Company is a mineral exploration company and is exposed to a number of risks and uncertainties that are common to companies in the same business. These risks and uncertainties include, among other things, the speculative nature of mineral exploration and development activities, the Company's need for additional funding to continue its exploration efforts, operating hazards and risks incidental to mineral exploration, the Company's properties are in the exploration stage only and do not contain a known body of commercial ore, uncertainties associated with title to mineral properties, changes in general economic, market and business conditions; competition for, among other things, capital, acquisitions of mineral properties and skilled personnel; ability to obtain required mine licenses, mine permits and regulatory approvals required to proceed with mining operations; ability to comply with current and future environmental and other laws; actions by governmental or regulatory authorities including increasing taxes and changes in other regulations; and the occurrence of unexpected events involved in mineral exploration, development and production.