

DLP RESOURCES INC.
Management Discussion & Analysis
For the nine months ended January 31, 2023

DLP RESOURCES INC.

Management's Discussion and Analysis
For the nine months ended January 31, 2023

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 nine months ended January 31, 2023.

This MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and the related notes for the nine months ended January 31, 2023, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited condensed interim consolidated financial statements should also be read in conjunction with the Company's audited consolidated financial statements for the year ended April 30, 2022, which are prepared in accordance with IFRS as issued by the International Accounting Standards Board. Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company, including the consolidated financial statements and the notes thereto, for the period ended January 31, 2023 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 March 29, 2023.

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.

On October 13, 2021, the Company's wholly owned subsidiary, DLP Resources Peru S.A.C. was incorporated to allow the Company to conduct exploration on copper projects in Peru and evaluate the recently acquired Aurora porphyry copper/molybdenum project.

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QUARTER ENDED JANUARY 31, 2023 AND RECENT HIGHLIGHTS

- On November 22, 2022, the Company announced it closed the first tranche of its non-brokered private placement whereby the Company has completed the issuance of 3,383,200 units at a price of \$0.25 per Unit for gross proceeds of \$845,800. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each Warrant entitles the holder to purchase one common share in the capital of the Company 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. The Company issued 117,824 finder's warrants and paid commissions of \$29,456. 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.
- On December 5, 2022, the Company announced it intersected 214m of 0.43% CuEq* (0.35% Cu, 113.88ppm and 3.95g/t Ag) on the Aurora Project in Southern Peru. As of this date 3 holes had been completed with assay results being reported for holes A22-001 (388m) and A22-002 (561.6 m). Hole A22-003 (702.3m) was completed on November 30, 2022 with assay results expected to be completed by ALS the end of December 2022.
- On December 12, 2022, the Company announced it appointed Allan Frame to an expanded role as Director of Business Development. Allan Frame was previously appointed to the Company's Advisory Board during July, 2022.
- On December 12, 2022, the Company announced it granted a total of 400,000 incentive stock options to a Director and a Contractor, at a price of \$0.20, subject to the terms of its current stock option plan, exercisable on or before December 12, 2027.
- On December 15, 2022, the Company announced it closed the second tranche of its previously announced non-brokered private placement, whereby the Company has completed the issuance of 975,600 units at a price of \$0.25 per Unit for gross proceeds of \$243,900. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each Warrant entitles the holder to purchase one common share in the capital of the Company 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. The Company issued 58,492 and paid commissions of \$14,623. Each Finder's Warrant will entitle the holder, 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.
- On December 29, 2022, the Company announced it granted 375,000 stock options, 196,000 restricted share units (RSUs) and 314,000 performance share units (PSUs) to an Officer of the Company. The options are at a price of \$0.20, subject to the terms of its current stock option plan, exercisable on or before December 28, 2027. 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.
- On January 5, 2023, the Company announced it intersected 218m of 0.80% within a 664.3m interval of 0.53% CuEq* on the Aurora Project in Southern Peru with receipt of complete drill results for the third hole, A22-003. Drillhole A22-003 intersected significant copper-molybdenum mineralization from below the partially leached upper 38m down to the end of the hole at 702.30m. The most significant mineralized intervals included:
 - 664.30m at 0.33% Cu, 483.14ppm Mo and 3.23g/t Ag (**0.53% CuEq***) from 38m to 702.30m.
 - 132.00m at 0.69% Cu, 161.77ppm Mo and 5.65g/t Ag (**0.80% CuEq***) from 132.00m to 350m.
 - 92m at 0.83% Cu, 71.07ppm Mo and 6.81g/t Ag (**0.92% CuEq***) from 258m to 350m.
 - 180.30m at 0.07% Cu, 1283.78ppm Mo and 0.53g/t Ag (**0.53% CuEq***) from 522m to 702.3m.

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- On February 6, 2023, the Company announced that it has closed a non-brokered private placement, whereby the Company has completed the issuance of 5,203,814 units at a price of \$0.27 per Unit for gross proceeds of \$1,405,029.78. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant of the Company. Each Warrant entitles the holder to purchase one common share in the capital of the Company 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 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 261,835 finder's warrants and paid commissions of \$70,695.45. Each Finder's Warrant entitles the holder, on exercise thereof, to acquire one additional Share at a price of \$0.27 per Share for a period of two (2) years from the date of issuance.
- On February 24, 2023, the Company terminated the Option Agreement on the DD Property owned by PJX Resources Inc.
- On February 28, 2023, the Company issued 75,000 shares to 453999 BC Ltd. regarding the NZOU property option.
- On March 1, 2023, the Company issued the final 112,500 shares (450,000 shares in total) to the Kennedy Group as per an Earn-In Agreement regarding 6 claims the Company now has a 100% interest in.
- On March 23 & 24, 2023, the Company announced a non-brokered private placement to up to 4,281,250 flow-through common shares at a price of \$0.40 per FT Share for gross proceeds of up to \$1,712,500. DLP intends to pay finder's fees in connection with the Private Placement to certain eligible finders in the form of: (i) a cash commission of 7.0% of the gross proceeds raised under the Private Placement from investors introduced to DLP by the finder; and (ii) the issuance of such number of common share purchase warrants of DLP equal to 7.0% of the FT Shares issued under the Private Placement from investors introduced to DLP by the finder. Each Finder's Warrant will be exercisable to purchase one common share of DLP at a price of \$0.40 per common share for a period of twenty-four (24) months from the date of closing.

BRITISH COLUMBIA PROPERTIES

Aldridge 1 & Aldridge 2 – Pb/Zn prospects

Aldridge 1, totaling 15,444.79 ha (154.4 km²), is comprised of 48 claims (44 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. Subsequent to the period ended January 31, 2023, the Company earned a 100% interest in the four (4) Son of Captain and Liger claims by issuing the final 112,500 shares as per the Earn-In Agreement.

During the 2021 field season, on Aldridge 1, the Company completed an Airborne MT Geophysical survey by Expert Geophysics totaled 306 line km that covered the new South Aldridge 1, staked in late 2020. On

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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 3,365.22 ha (33.6 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 totaling 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 stream sediment samples were panned for heavy mineral content and sent to the laboratory for analysis during August 2021. Twelve copper/cobalt anomalies were identified and during late August 2022, a soil sampling program totaling approximately 148 samples was completed to test copper/cobalt anomalies identified from previous soil and stream sediment samples. The samples were sent to the laboratory for analysis by the end of September, 2022.

Hungry Creek Property – Cu/Co prospect

The Hungry Creek property, totaling 38,852.9 ha (388.5 km²), is comprised of 74 claims (73 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.

Hungry Creek property was staked as a result of prospecting discoveries of numerous boulders of massive and semi massive sulphides in the stream bed of Hungry Creek.

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. Subsequent to the period ended January 31, 2023, the Company earned a 100% interest in the Hungry Miner claim by issuing the final 112,500 shares as per the Earn-In Agreement.

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

A drill program, consisting of up to six drill holes, was planned for the 2022 field season and the permit was received July 8, 2022. Six drill holes totaling 1,475.65 m were completed between July 23 and August 16, 2022. Core samples were sent to the laboratory for analysis with results expected to be received by mid-October 2022.

Copper Creek Property – Cu/Co/Ag prospect

The Copper Creek property, totaling 11,296.5 ha (112.9 km²), is comprised of 27 claims owned 100% by the Company and is located 12 km north of Kimberley, British Columbia. The property is centered on UTM coordinates 5519967N and 571377E.

The Copper Creek 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 drill program, consisting of up to five drill holes, is planned for the 2022-23 field season. The permit was received at the end of July, 2022 and one drill hole totaling 386.2 m was completed during the last half of

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August 2022. No further drilling was performed on Copper Creek during 2022 and drilling will resume during the field season of 2023.

Moby Dick Property - Pb/Zn prospect

The Moby Dick property, totaling 527.27 ha (5.3 km²), is contiguous to the DD Property and NZOU properties. An MT geophysical survey totaling 6.17 line km was completed during the 2020 field season. After receiving the necessary drill program permit the Company began drilling hole MD22-01 on April 11, 2022 to test MT anomalies identified. Hole MD22-01 ended at 1265.20m when rods got stuck in a fault zone. A wedge was set in MD22-01 at 1150m and MD22-01A was drilled off this wedge to a depth of 1313m when rods got stuck again in the same fault zone. The drilling was stopped, geological and geophysical data re-evaluated to plan the completion of the drill program during 2023.

DD Property - Pb/Zn prospect

The DD property, totaling 2,404.2 ha (24.0 km²), comprised of 14 claims is under option from PJX Resources Inc. ("PJX") 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's 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 year ended April 30, 2022, the Company and PJX entered into an addendum to the option agreement whereby the Moby Dick and NZOU properties were incorporated into the option agreement. The terms of the addendum are as follows:

- PJX acquired a 50% interest in the Moby Dick property by making a one time payment of \$461.
- PJX will acquire a 50% interest in the NZOU property by reimbursing the Company for 50% of the Company's option commitments related to acquiring a 100% interest in the NZOU property.

As per the terms of the addendum, PJX agreed that eligible exploration expenditures incurred by the Company on the Moby Dick and NZOU properties may be credited towards the Company's exploration expenditures commitment to acquire a 50% in the DD Property. As of January 31, 2023, the Company had incurred a total of \$2,046,360 in exploration expenditures on the DD, Moby Dick and NZOU properties.

As per the terms of the addendum, should DLP exercise their option as per Article 5 in the NZOU Option Agreement then a 2% NSR will be granted to 453999 BC Ltd., under Article 5, DLP has the right to purchase

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back 50% of this 2% NSR from 453999 BC Ltd. for an amount of \$1,000,000. This right will be shared 50:50 with PJX and PJX will be responsible for a cash payment of \$500,000 to receive a 0.5% NSR.

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.

Subsequent to the period ended January 31, 2023, the Company terminated the option agreement to acquire up to a 75% interest in the DD Property.

NZOU property - Pb/Zn prospect

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

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 (incurred);
- 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 (incurred);
- the Company issuing 75,000 Shares to the Optionor by February 28, 2022 (issued); and
- the Company issuing 75,000 Shares to the Optionor by February 28, 2023 (issued).

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 October 2021, the Company received the necessary drill program permitting and drilling is planned to commence during the 2023 field season.

PERU PROPERTIES

Aurora - Peru Property – Cu/Mo prospect

On May 14, 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"). On November 25, 2021, the Definitive Agreement was finalized.

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 (paid)	Nil
Signing of option agreement	US\$75,000 (paid)	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 (paid)	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

During the months of May 2022 and August 2022 the environmental permit for 30 drill platforms and the water permit were received. Drilling of a 5000m program of approximately 8 holes commenced during late August 2022. Holes A22-001 totaling 388m and A22-002 totaling 561.6m were completed from late August to the 3rd week of October 2022. Results from these first two holes on the Aurora project have confirmed this is a copper-molybdenum rich porphyry system with copper equivalent grades between 0.33% and 0.91% Cu (see news releases dated September 29 and December 5, 2022 for complete results). Drilling of Hole A22-003 commenced October 26, 2022 and was completed on November 30, 2022 at 702.30m. Significant copper-molybdenum mineralization was intersected with the results reporting 664.30m at 0.33% Cu, 483.14ppm Mo and 3.23g/t Ag from 38m to 702.30m (see news release dated January 05, 2023). Drilling is ongoing with hole A23-004 commencing on February 24, 2023.

Esperanza – Peru Property – Cu/Mo prospect

During May 2022, the Company staked the Esperanza Property in Peru. The Esperanza is a porphyry copper-molybdenum project consisting of 4600 hectares in a very prospective part of the Paleocene porphyry copper belt which hosts the major porphyry copper mines in Peru. The new Esperanza project is located ~35km SW of the Cerro Verde Mine in Arequipa, and less than 10km south of E29’s – Flor de Cobre Project and 10km NE of the Arikepay porphyry copper-gold project of Candente. To date, no exploration expenditures have been incurred.

QUALIFIED PERSON

David L. Pighin, consulting geologist and co-founder of DLP Resources, is the qualified person of the Company as defined by National Instrument 43-101. Mr. Pighin has reviewed and approved the technical contents of this MD&A.

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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 2022 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.

MANAGEMENT OUTLOOK

Management is planning a number of activities for 2022/2023, which include:

- Seeking to raise funds for completion of the planned 5000m drill program on the Aurora project and continued exploration on the newly acquired Esperanza porphyry copper-molybdenum project in Peru.
- Continued drilling of the Aurora project in Peru and compilation of all three drillhole data from 2022, historic drilling, geophysical information, and prospecting to refine the Aurora model for further evaluation.
- Compile geological data, acquire satellite imagery and prepare alteration map for further prospecting and sampling on the Esperanza project.
- Completing drilling of one to two holes on the Sullivan-type Zn-Pb-Ag targets across the Moby Dick and NZOU projects for which the permit was granted during the second half of October 2021.
- 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 to 2022 exploration programs on the Sullivan-type targets for planning future exploration across the unexplored areas of the Moby Dick, NZOU and Aldridge 1 Project areas.
- Compiling 2022 drilling data, and prospecting on Hungry Creek to assist in exploration of sediment hosted copper-cobalt mineralization in the Purcell Belt.
- Complete prospecting and sampling on extensions to the south of the 2022 drilling on the 711 target at Hungry Creek copper project for further target definition and proposed drilling.
- Drilling of an additional three holes, 1500m, on the Copper Creek copper-cobalt project during July-August, 2023.

RESULTS OF OPERATIONS

Three months ended January 31, 2023 compared to the three months ended January 31, 2022

The Company reported a net loss of \$682,753 for the three months ended January 31, 2023 compared to \$438,581 for the same period in 2022. The increase in the net loss is attributable to a combination of factors including:

- A \$13,961 increase in stock-based compensation due to more stock options being granted;
- A \$329,733 increase in exploration costs (see "Exploration Costs" below);

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- A \$14,671 decrease in the flow-through share premium recovery due to fewer flow-through eligible costs during the three months ended;
- Partially offset by a decrease in salaries and benefits of \$106,443 due to a greater portion of salaries being allocated to exploration costs; and
- A decrease in consulting fees of \$17,300 due to less consultant work during the three months ended.

Nine months ended January 31, 2023 compared to the nine months ended January 31, 2022

The Company reported a net loss of \$2,740,480 for the nine months ended January 31, 2023 compared to \$1,348,314 for the same period in 2022. The increase in the net loss is attributable to a combination of factors including:

- A \$54,703 increase in stock-based compensation due to more stock options being granted;
- A \$22,700 increase in consulting fees due to the issuance of performance shares to a related party;
- A \$1,502,013 increase in exploration costs (see "Exploration Costs" below);
- Partially offset by \$58,384 increase in flow-through share premium recovery; and
- A decrease in salaries and benefits of \$75,835 due to a greater portion of salaries being allocated to exploration costs.

Exploration Costs

Exploration costs for the periods ended January 31, 2023 and 2022 are as follows:

Three months ended January 31, 2023

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Copper Creek	Total
Geology	\$ -	\$ -	\$ -	\$ 3,300	\$ 5,879	\$ -	\$ -	\$ -	\$ 24,108	\$ -	\$ 33,287
Geophysics	-	-	-	-	-	-	-	-	-	-	-
Geochemistry	-	-	-	3,291	-	-	-	-	305	-	3,596
Drilling	-	-	-	-	4,122	-	-	-	263,321	549	267,992
Wages/Travel/Admin	-	-	-	-	5,668	-	151	151	165,015	2,700	173,685
Maps & Reproductions	1,300	-	-	1,631	565	-	428	-	10	215	4,149
BC Mining Exploration Credit	(17,417)	-	-	-	-	-	-	-	-	-	17,417
Total	\$ (16,117)	\$ -	\$ -	\$ 8,222	\$ 16,234	\$ -	\$ 579	\$ 151	\$ 452,759	\$ 3,464	\$ 465,292

Three months ended January 31, 2022

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ -	\$ 325	\$ -	\$ -	\$ -	\$ -	\$ 325
Geophysics	-	-	-	-	3,821	-	-	-	-	3,821
Drilling	-	-	-	-	-	-	84,086	-	-	84,086
Wages/Travel/Admin	628	1,478	-	-	13,002	323	6,664	1,016	22,184	45,295
Maps & Reproductions	350	100	-	-	1,050	-	157	-	375	2,032
Total	\$ 978	\$ 1,578	\$ -	\$ -	\$ 18,198	\$ 323	\$ 90,907	\$ 1,016	\$ 22,559	\$ 135,559

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Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Copper Creek	Total
Geology	\$ -	\$ -	\$ -	\$ 3,850	\$ 259,824	\$ 2,695	\$ 17,978	\$ 2,695	\$ 62,245	\$ 12,925	\$ 362,212
Geophysics	-	-	-	-	-	-	-	-	-	10,234	10,234
Geochemistry	-	-	-	16,397	-	-	-	-	305	-	16,702
Drilling	2,325	-	-	-	244,414	2,615	237,569	-	746,653	71,822	1,305,398
Wages/Travel/Admin	-	(385)	-	572	31,926	1,051	15,882	151	459,843	9,329	518,369
Maps & Reproductions	1,500	-	-	2,051	1,788	422	428	-	748	1,061	7,998
BC Mining Exploration Credit	(17,417)	-	-	-	-	-	-	-	-	-	17,417
Total	\$ (13,592)	\$ (385)	\$ -	\$ 22,870	\$ 537,952	\$ 6,783	\$ 271,857	\$ 2,846	\$ 1,269,794	\$ 105,371	\$ 2,203,496

Nine months ended January 31, 2022

Exploration Costs	General	Aldridge 1	Aldridge 2	Redburn	Hungry Creek	DD	Moby Dick	NZOU	Aurora - Peru	Total
Geology	\$ -	\$ 1,545	\$ 1,030	\$ 8,690	\$ 39,947	\$ 6,953	\$ 2,833	\$ 2,060	\$ -	\$ 63,058
Geophysics	-	40,025	-	-	31,091	-	-	-	-	71,116
Geochemistry	-	-	-	818	3,821	-	-	-	-	4,639
Drilling	-	-	-	-	181,315	150,351	86,280	2,196	-	420,142
Wages/Travel/Admin	810	5,903	2,857	2,380	40,178	15,699	16,516	6,601	45,710	136,654
Maps & Reproductions	686	430	115	100	3,751	-	157	-	635	5,874
Total	\$ 1,496	\$ 47,903	\$ 4,002	\$ 11,988	\$ 300,103	\$ 173,003	\$ 105,786	\$ 10,857	\$ 46,345	\$ 701,483

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As at January 31, 2023, a total of \$385 was recovered on the **Aldridge 1 and Aldridge 2 properties** (\$51,905 spent in 2022).

As at January 31, 2023, a total of \$22,870 was spent on the **Redburn property** (\$11,988 in 2022).

As at January 31, 2023, a total of \$537,952 was spent on the **Hungry Creek property** (\$300,103 in 2022).

As at January 31, 2023, a total of \$6,783 was spent on the **DD property** (\$173,003 in 2022).

As at January 31, 2023, a total of \$271,857 was spent on the **Moby Dick property** (\$105,786 in 2022).

As at January 31, 2023, a total of \$2,846 was spent on the **NZOU property** (\$10,857 in 2022).

As at January 31, 2023, a total of \$1,269,794 was spent on the **Aurora-Peru property** (\$46,345 in 2022).

As at January 31, 2023, a total of \$105,371 was spent on the **Copper Creek property** (\$Nil in 2022).

Summary of Quarterly Results

	February 1 to April 30, 2021	May 1 to July 31, 2021	August 1 to October 31, 2021	November 1, 2021 to January 31, 2022	February 1 to April 30, 2022	May 1 to July 31, 2022	August 1 to October 31, 2022	November 1 to January 31, 2023
Loss	\$666,815	\$531,357	\$378,399	\$438,581	\$503,273	\$733,819	\$1,303,678	\$682,753
Loss per Share	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.01	\$0.02	\$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.

LIQUIDITY AND CAPITAL RESOURCES

During the nine months ended January 31, 2023, the Company granted 975,000 incentive stock options (2022 – 800,000) to a consultant and directors with an exercise price of \$0.20 for a five-year period.

As at January 31, 2023, the Company had working capital of \$186,360 (January 31, 2022: \$1,699,356) and cash of \$404,378 (January 31, 2022: \$1,881,928). The decrease in cash was due to cash outflows from operating activities of \$2,419,265; acquisition of mineral properties of \$121,608, acquisition of property plant and equipment of \$53,379 and payment of reclamation deposits of \$49,031. As at January 31, 2023, 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 January 31, 2023, 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

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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 2 year ahead for their current expiration dates. This would put the majority of all claims in good standing until at least 2025.

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

The Company incurred the following transaction with key management personnel during the nine months ended January 31, 2023 and 2022:

	Three months ended		Three months ended	
	January 31, 2023		January 31, 2022	
Salaries and benefits	\$	65,980	\$	178,546
Salaries included in exploration costs		33,000		31,563
Stock-based compensation		46,102		48,782
	\$	145,082	\$	258,891

	Nine months ended		Nine months ended	
	January 31, 2023		January 31, 2022	
Salaries and benefits	\$	205,472	\$	298,969
Salaries included in exploration costs		96,708		99,063
Consulting fees		60,000		-
Stock-based compensation		76,128		55,360
	\$	438,308	\$	453,392

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain accounting estimates. These estimates are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ from amounts included in the financial statements.

Area requiring estimates that have the most significant effect on the amounts recognized in the financial statements is:

Stock-based compensation

Compensation expense for options granted to employees, directors and certain service providers is determined based on estimated fair values of the options at the time of grant using the Black-Scholes option pricing model, which takes into account, as of the grant date, the fair market value of the shares, expected volatility, expected life, expected forfeiture rate, expected dividend yield and the risk-free interest rate over the expected life of the option. The use of the Black-Scholes option pricing model requires input estimation of the expected life of the option, volatility, and forfeiture rate which can have a significant

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impact on the valuation model, and resulting expense recorded.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash, receivables and prepaid expenses, reclamation deposits and trade and other payables. The recorded amounts of cash, receivables, prepaid expenses and trade and other payables approximate their respective fair values due to their short-term nature. The carrying value of the reclamation deposit approximates its fair value, as it is cash-based.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Currency risk

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's currency risk is presently limited to cash, receivable, and trade and other payables of the Peruvian subsidiary that is denominated in Peruvian Sol ("PEN"). A 10% decrease (increase) of the value of the Canadian dollar relative to PEN as at January 31, 2023 would result in an additional \$6,710 foreign exchange loss (gain) reported in the Company's statement of comprehensive loss for the period ended January 31, 2023 (period ended January 31, 2022: \$30).

Interest risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

During the nine months ended January 31, 2023, the Company relied on equity financings and the exercise of warrants to fund its mineral property acquisitions, exploration activities, and its general and administrative expenses (see "**LIQUIDITY AND CAPITAL RESOURCES**" section above).

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.

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CURRENT DATA SHARE

As at March 29, 2023, the Company had:

- a) 89,278,260 common shares issued and outstanding
- b) 16,143,832 share purchase warrants outstanding
- c) 2,925,000 Stock Options
- d) 246,000 Restricted Share Units (RSU)
- e) 314,000 Performance Share Units (PSU)

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.

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 constitutionally supported rights and title to crown land in Canada. The areas within which the Company's claims are located are part of the traditional territory of the Ktunuxa First Nation. The company is not aware that any claims against the company's properties and assets have been made. If such a claim was made, it could adversely effect the Company's business, financial condition, results of operations and prospects.

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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.