

DLP RESOURCES INC.

Management's Discussion and Analysis For the year ended April 30, 2025

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 year ended April 30, 2025.

This MD&A should be read in conjunction with the Company's audited consolidated financial statements and the related notes for the years ended April 30, 2025 and 2024, which were prepared in accordance with IFRS Accounting Standards ("IFRS"). Unless otherwise noted, all currency amounts are expressed in Canadian dollars. Additional information about the Company can be found on SEDAR at www.sedarplus.ca and on the Company's website at www.dlpresourcesinc.com.

The effective date of this MD&A is August 26, 2025.

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, and Peru 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 November 9, 2017.

On November 14, 2019, MG Capital ("MG") completed a reverse asset transaction pursuant to an Amalgamation Agreement with DLP. 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.

RECENT HIGHLIGHTS FOR THE YEAR ENDED APRIL 30, 2025 AND TO THE DATE OF THIS REPORT

- On May 3, 2024, the Company completed a private placement by issuing 16,059,205 units at a price of \$0.40 per unit for gross proceeds of \$6,423,682, of which \$801,982 was received during the year ended April 30, 2024. Each unit consists of one common share and one common share purchase warrant, exercisable at a price of \$0.54 per warrant share for a period of 3 years. In connection with the private placement, the Company paid cash commissions of \$399,750 and legal fees of \$82,435. The Company also issued 999,376 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 per share, for a period of 2 years from the date of issuance.
- On November 4, 2024, the Company announced that it had intersected 339.35m of 0.76% CuEq* within a 1058.35m interval of 0.38% CuEq* in drillhole A24-20, on the Aurora Project.
- On November 25, 2024, the Company announced that it had intersected 303.15m of 0.49% CuEq* within a 1189.65m interval of 0.32% CuEq* in drillhole A24-21, on the Aurora Project.
- On December 23, 2024, the Company announced that it had intersected 256m of 0.68% CuEq* within a 1007.50m interval of 0.37% CuEq* in drillhole A24-022; and reported further results from the metallurgical scoping study on the Aurora Project.

In addition, the Company announced the extension of 5,168,814 outstanding common share purchase warrants (the "Warrants") issued as part of the Company's private placement of units that closed on February 6, 2023, from original expiry of February 6, 2025 to February 6, 2026. All other terms of the Warrants remains the same.

- On January 20, 2025 the Company announced the appointment of Derek White to the Board of Directors.
- On January 31, 2025, the Company closed a non-brokered private placement (the "Private Placement"), whereby the Company has completed the issuance of 6,486,706 units of the Company (each, a "Unit") at a price of \$0.21 per Unit for gross proceeds of \$1,362,208.

Each Unit consists of one common share in the capital of the Company (a "Share") and one common share purchase warrant of the Company (a "Warrant"). Each Warrant entitles the holder to purchase one common share in the capital of the Company (a "Warrant Share") for a period of twenty-four (24) months from the date of issue at an exercise price of \$0.40 per Warrant Share.

In connection with the Private Placement, the Company issued 62,461 finder's warrants (the "Finder's Warrants") and paid finder's commissions of \$13,117. Each Finder's Warrant will entitle the holder, on exercise thereof, to acquire one Share at a price of \$0.21 per Share for a period of two (2) years from the date of issuance.

- On February 27, 2025, the Company announced the maiden 1 Billion Tonne Inferred mineral resource on its Aurora Project.
- On April 9, 2025, the Company announced that it has retained German Mining Networks GmbH ("GMN") to provide investor relations services for the Company.
- On April 10, 2025, the Company announced that it has filed a National Instrument 43-101 Technical Report on the Aurora Cu-Mo-Ag Property in Calca Province, Peru with the Inferred Maiden Resource.
- On April 22, 2025, the Company announced the appointment of Mr. Derek White as Chairman to the Board of Directors.

- On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963.

BRITISH COLUMBIA PROPERTIES

Aldridge 1 & Aldridge 2 – Pb/Zn prospects

Aldridge 1, totaling 17,929.92 ha (179.3 km²), is comprised of 50 claims 100% owned by the Company and the Aldridge 2, totaling 1,939.5 ha (19.4 km²), is comprised of 6 claims 100% owned by the Company. 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. On March 1, 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 Aldridge 2, there was no exploration work performed during the 2023 field season as prior drilling has the property in good standing until 2026.

Redburn Property - Cu/Co prospect

The Redburn property, totaling 5,359.12 ha (33.6 km²) was comprised of 12 claims and was 100% owned by the Company. It was 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 was centered on UTM (Nad 83) coordinates 5698510N and 508355E. The Redburn property was 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 and results were received back at the end of November 2022. The program shows generally low values for base metals. Due to the lack of encouraging results the claims were allowed to lapse during the year ended April 30, 2024.

Hungry Creek Property – Cu/Co prospect

The Hungry Creek property, totaling 27,424 ha, is comprised of 52 claims 100% owned by the Company 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.

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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. On March 1, 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. Five 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.

Drilling of the five holes HC22-01, HC22-02, HC22-04, HC22-05 and HC22-06 on the Hungry Creek Property in July and August of 2022 tested the 711 Target where chalcopyrite and copper oxides were noted in the middle Creston Formation. Based on the drilling additional prospecting and geochemical sampling was proposed to be conducted in the mineralized middle Creston Formation quartzites further to the east, north and south of the 711 target.

A prospecting and sampling program was completed from July 2023 to early October 2023. Data are being evaluated.

On January 7, 2025, the Company sold 6 claims of the Hungry Creek Property totaling 4,800 hectares for \$5,000 consideration.

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 August 2022.

For 2023, drilling of three holes was completed during July and August, 2023. Drilling commenced on the 18th of July with drillhole CC23-01 and which was completed on August 2 at a depth of 352.65m. Drillhole CC23-02 was completed on August 17 at a depth of 485m. CC23-03 commenced on August 23 and ended on August 26 at 34m due to bad ground in a fault zone. A decision was taken to stop the hole and evaluate the drilling done thus far. Drilling data was compiled and is under review.

Moby Dick Property - Pb/Zn prospect

The Moby Dick property, totaling 738.27 ha (7.3 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 at drilling was stopped.

NZOU property - Pb/Zn prospect

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

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. The property was located contiguous to the DD and Moby Dick properties. The Optionor had 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 would have earned 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 would have earned a 75% undivided interest in the NZOU Property making a cash payment of \$100,000 to the Optionor by December 31, 2024. The Option would have been fully exercised, and the Company would have accordingly earned 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 would have granted an aggregate Net Smelter Royalty (NSR) of 2% in respect of the NZOU Property. The Optionee would have had 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.

Drilling of Hole NZ23-01 commenced on June 20, 2023 and was at a depth of 1333m. This hole was stopped at this depth due to the work permit restricting drilling from August 01 to September 30. Due to low water levels at the drill site and changing weather conditions, it had been decided to complete the hole during June, 2024.

During the year ended April 30, 2025, the Company terminated the option agreement with the Optionor and recorded an impairment of the property's carrying value of \$39,375.

PERU PROPERTIES

Aurora - Peru Property – Cu/Mo prospect

The Aurora Property, totaling 12,800 ha, is located 65 km north of Cusco in Southern Peru of which 12,400 ha is owned 100% by the Company and 400 ha under option from SMRL Parobamba II.

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.

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In order to earn an undivided 100% ownership interest in the Aurora Project (400 ha) 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:

Event	Cash Payments	Cash Payments (Cumulative)	Property Work Commitment (Cumulative)
Execution of letter of intent	US\$5,000 (paid)	US\$5,000	Nil
Signing of option agreement	US\$70,000 (paid)	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\$75,000 (paid)	US\$150,000	Nil
Due within 12 months on May 25, 2023	US\$75,000 (paid)	US\$225,000	US\$400,000 (completed)
Due within 18 months on November 25, 2023	US\$75,000 (paid)	US\$300,000	
Due within 24 months on May 25, 2024	US\$100,000 (paid)	US\$400,000	US\$950,000 (completed)
Due within 30 months on November 25, 2024	US\$75,000 (paid)	US\$475,000	
Due within 36 months on May 25, 2025	US\$200,000 ¹	US\$675,000	US\$1,750,000 (completed)
Due within 42 months on November 25, 2025	US\$75,000	US\$750,000	
Due within 48 months on May 25, 2026	US\$100,000	US\$850,000	
Due within 51 months on August 25, 2026	US\$2,150,000	US\$3,000,000	US\$3,000,000 (completed)
		US\$3,000,000	US\$3,000,000

¹ US\$200,000 paid subsequently

Subsequent to the year ended April 30, 2025, SP II agreed to amend the terms of the cash payment originally due within 48 months. The payment due on May 25, 2026 was reduced from US\$2,250,000 to US\$100,000, with the remaining balance of US\$2,150,000 deferred to August 25, 2026.

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 of A23-004 (totaling 700.90m), A23-005 (totaling 693.40m), A23-006 (totaling 708.55m) commenced on February 24, 2023, March 19, 2023 and April 16, 2023. Drillhole A23-004 intersected significant copper-molybdenum mineralization throughout the hole with results reporting 198.90m of 0.98%

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CuEq* within a 700.90m interval of 0.72% CuEq* (see news release dated May 2, 2023 for complete results). Drillhole A23-005 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 221.4m of 0.95% CuEq* within a 693.4m interval of 0.64% CuEq* (see news release dated June 1, 2023 for complete results).

Drillhole A23-006 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 208.55m of 1.01% CuEq* within a 617.55m interval of 0.72% CuEq* (see news release dated June 12, 2023 for complete results).

Drilling of A23-007 (totaling 708.25m), A23-008 (totaling 703.65m), A23-009 (totaling 709.55m) commenced on May 11, 2023, June 7, 2023 and June 28, 2023. Drillhole A23-007 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 48.0m of 0.61% CuEq* within a 708.25m interval of 0.33% CuEq* (see news release dated July 24, 2023 for complete results). Drillhole A23-008 intersected significant molybdenum-copper mineralization throughout the hole with results reporting 301.65m of 0.56% CuEq* within a 700.55m interval of 0.40% CuEq* (see news release dated July 24, 2023).

Drillhole A23-009 intersected significant copper mineralization throughout the hole with results reporting 56.0m of 0.59% CuEq* within a 790.15m interval of 0.32% CuEq* (see news release dated August 10, 2023 for complete results).

Drillhole A23-010 intersected significant copper mineralization throughout the hole with results reporting 459.55m of 1.01 % CuEq* within a 1002.55m interval of 0.66% CuEq* (see news release dated September 5, 2023 for complete results).

Drillhole A23-011 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 1081.70m. A23-011 ended in molybdenum mineralization and reported 365.7m of 0.81 % CuEq* within a 970.7m interval of 0.53% CuEq* (see news release dated October 10, 2023 for complete results).

Drillhole A23-012 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 887.60m. A23-012 ended in molybdenum mineralization and reported 138m of 0.68 % CuEq* within an 881.95m interval of 0.46% CuEq* (see news release dated November 14, 2023 for complete results).

Drillhole A23-013 intersected significant copper and molybdenum mineralization throughout the hole to a depth of 981.20m. A23-013 ended in molybdenum mineralization and reported 451.2m of 1.04 % CuEq* within an 773.2m interval of 0.82% CuEq* (see news release dated January 4, 2024 for complete results).

Note: *Copper equivalent grades (CuEq) are for comparative purposes only. Mo, Cu and Ag values are uncut and recovery is assumed to be 100% for the entire drilled length of A23-001 to A23-010. The project is at an early stage of exploration and conceptual recoveries of Cu 85%, Mo 82%, and Ag 75% are assigned to the CuEq calculations. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The formula for this is:
$$\text{CuEq \%} = \text{Cu\%} + (\text{Mo\%} * (\text{Mo recovery} / \text{Cu recovery}) * (\text{Mo \$ per lb} / \text{Cu \$ per lb}) + (\text{Ag g/t} * (\text{Ag recovery} / \text{Cu recovery}) * (\text{Ag \$ per oz} / 31.1034768) / (\text{Cu \$ per lb} * 22.04623)).$$

*Copper equivalent calculations use metal prices of Cu - US\$3.34/lb, Mo - US\$18/lb and Ag - US\$21.87/oz.

¹ Intervals are downhole drilled core lengths. Drilling data to date is insufficient to determine true width of mineralization. Mo, Cu and Ag values are uncut.

As of April 30, 2025, the Company had accumulated exploration expenditures \$9,300,457; incurred \$297,219 (PEN 801,463) in acquisition costs on the Aurora – Peru property. Drilling is continuing with the planned thirty hole program. The Company has engaged AMC Consultants to do the preliminary resource estimate on the Aurora Project. The Mineral Resources are effective January 31, 2025 and were prepared by independent AMC Consultants Pty Ltd. ("AMC").

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Highlights of the Aurora Maiden Mineral Resource include:

- 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.
- The mineralisation remains open in many directions for further expansion of the mineral resources, subject to the completion of additional drilling by the Company.

Table 1. Aurora Project – Mineral Resources and metal content for copper, molybdenum and silver as of January 31, 2025

Cut-off (NSR)	Resource Category	Tonnage (Mt)	CuEq (%)	Cu (%)	Mo (%)	Ag (g/t)	Cu metal (Mlb)	Mo metal (Mlb)	Ag metal (Moz)
\$5.75	Inferred	1,050	0.44	0.20	0.05	2.4	4,650	1,110	80

Notes:

- Mineral Resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
- Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Metal prices copper US\$4.00/lb, molybdenum US\$20.00/lb, silver US\$23.00/troy oz.
- Metal Recoveries: copper 86%, molybdenum 84%, silver 61%.
- Mineral Resources reported within optimised open-cut pit constraints.
- $\text{CuEq \%} = \text{Cu\%} + (\text{Mo\%} * (\text{Mo recovery} / \text{Cu recovery}) * (\text{Mo \$ per lb.} / \text{Cu \$ per lb.}) + (\text{Ag g/t} * (\text{Ag recovery} / \text{Cu recovery}) * (\text{Ag \$ per oz} / 31.1034768) / (\text{Cu \$ per lb.} * 22.04623)))$
- An NSR value of \$5.75 is used as a cut-off grade. The NSR, as used to define cut-off is inclusive of \$5.00 for processing costs and \$0.75 G&A.
- Rounding of some figures may lead to minor discrepancies in totals.

There is no guarantee that additional exploration will advance the Inferred Mineral Resource to an Indicated Mineral Resource where economic analysis can be indicated.

Qualified Persons

All four Aurora 2025 Technical Report authors qualify as independent Qualified Persons (“QPs”). One of the independent authors visited the Aurora Project in November 2024. The QPs have examined all aspects of the project, including mapping, drill core, sampling and analytical results. The Aurora 2025 Technical Report will be made available for review on the SEDAR system and on the Company’s website at DLP Resources Inc. within 45 days of the Company’s announcement on February 27, 2025.

C. Harman, MAIG, Dr M. Gregory MAIG, B Nielsen, MAIG, and R. Chesher, FAusIMM of AMC are Qualified Persons as defined by National Instrument 43-101. The Qualified Persons have reviewed and consented to technical and scientific information in this MD&A and believe it fairly and accurately represents the information in the Technical Report that supports the disclosure.

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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. As of April 30, 2023 year end, a Photosat alteration image was acquired over the property in March 2023 to identify alteration patterns which would assist with further mapping and sampling. Based on this data, road access across the property was completed to facilitate further mapping and sampling.

In March - April 2024 mapping and sampling was undertaken and results for the rock samples taken in the initial reconnaissance sampling and mapping of the northwestern part of the project returned highly anomalous copper, molybdenum, cobalt and zinc in mapped intrusive stocks and polymictic breccias within the overlying volcanics.

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.

MANAGEMENT OUTLOOK

Management is planning a number of activities for 2024/25, which includes:

- Present the Aurora porphyry copper-molybdenum-silver project to shareholders and investors at three international conferences during 2024/25.
- Continued drilling of the Aurora project in Peru to expand the inferred resource and refine the Aurora model for further evaluation and inferred resource upgrade in 2025.
- Continue with additional metallurgical and geotechnical studies on the Aurora porphyry copper-molybdenum project.
- Complete a preliminary economic assessment (PEA) on Aurora by December 2025.
- Compile geological data, together with interpretation of alteration data from acquired satellite imagery to identify areas for ground geophysics and further targeting at the Esperanza porphyry copper-molybdenum project.
- Seek to option out Hungry Creek and Copper Creek to interested parties.

RESULTS OF OPERATIONS

Three months ended April 30, 2025 compared to the three months ended April 30, 2024

The Company reported a net loss of \$994,898 for the three months ended April 30, 2025 compared to \$1,270,737 in 2024. The difference in the net loss is attributable to a combination of factors including:

- A \$700,095 decrease in write-down of IGV receivable due to write-down in prior period.
- A \$170,401 increase in exploration costs due to resource estimate for the Aurora property in the current period.

Year ended April 30, 2025 compared to the year ended April 30, 2024

The Company reported a net loss of \$7,149,473 for the year ended April 30, 2025 compared to \$7,093,548 in 2024. The difference in the net loss is attributable to a combination of factors including:

- A \$223,681 increase in stock-based compensation due to vesting of share options, Restricted Share Units, and Deferred Share Units in the current year.

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- A \$615,331 decrease in the write-down of IGV receivable in the current year.

Exploration Costs

Exploration costs for the year ended April 30, 2025 and 2024 are as follows:

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Exploration Costs	General	Redburn	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ 238	\$ 12,925	\$ 271,281	\$ -	\$ -	\$ 284,444
Drilling	-	-	-	583,603	2,701,155	-	-	3,284,758
Reclamation	9,892	-	-	-	-	-	-	9,892
Resource estimate	-	-	-	-	215,233	-	-	215,233
Wages/Travel/Admin	-	-	18,052	11,828	861,670	1,885	128,203	1,021,638
Maps & Reproductions	-	-	400	383	15,356	1,466	-	17,605
BC Mining Exploration Credit	(10,524)	-	-	-	-	-	-	(10,524)
Total	\$ (632)	\$ -	\$ 18,690	\$ 608,739	\$ 4,064,695	\$ 3,351	\$ 128,203	\$ 4,823,046

Year ended April 30, 2024

Exploration Costs	General	Redburn	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ 39,928	\$ 24,200	\$ 157,537	\$ 15,575	\$ 187,802	\$ 425,042
Geophysics	-	-	-	-	22,365	-	-	22,365
Geochemistry	-	-	18,772	-	5,531	-	-	24,303
Drilling	5,800	-	15,225	730,294	2,137,829	648,655	-	3,537,803
Wages/Travel/Admin	-	355	3,816	11,976	676,500	35,065	48,447	776,159
Maps & Reproductions	425	-	1,206	675	229	1,198	47	3,780
BC Mining Exploration Credit	(34,233)	-	-	-	-	-	-	(34,233)
Total	\$ (28,008)	\$ 355	\$ 78,947	\$ 767,145	\$ 2,999,991	\$ 700,493	\$ 236,296	\$ 4,755,219

Summary of Quarterly Results

	July 31, 2024	October 31, 2024	January 31, 2025	April 30, 2025
Loss	\$2,415,537	\$2,372,264	\$1,366,774	\$994,898
Loss per Share	(0.02)	(0.02)	(0.01)	(0.01)

	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024
Loss	\$2,313,015	\$2,054,362	\$1,456,332	\$1,270,737
Loss per Share	(0.02)	(0.02)	(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.

DLP RESOURCES INC.
Management Discussion & Analysis
For the year ended April 30, 2025

SELECTED ANNUAL INFORMATION

	For the year ended April 30, 2025	For the year ended April 30, 2024	For the year ended April 30, 2023
Financial Results:			
Net loss for the year	\$ (7,149,473)	\$ (7,093,548)	\$ (3,814,432)
Basic and diluted loss per common share	(0.06)	(0.07)	(0.05)
Statement of Financial Position:			
Cash and cash equivalents	820,630	1,286,839	1,964,346
Total assets	2,492,216	2,372,204	2,983,557
Total liabilities	124,740	425,354	434,929
Shareholders' equity	2,367,476	1,946,850	2,548,628
Cash Flow			
Increase (decrease) in cash and cash equivalents	\$ (466,209)	\$ (677,507)	\$ 756,649

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2025, the Company had working capital of \$740,756 (2024 - \$957,447) and cash of \$820,630 (2024 - \$1,286,839). As at April 30, 2025, the Company had no long-term debt outstanding. There are no known trends in the Company's liquidity or capital resources.

On June 26, 2025, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$5,889,265 and a non-brokered offering for \$1,633,698 in gross proceeds, for aggregate gross proceeds to the Company of \$7,522,963. Pursuant to the offering, the company issued an aggregate of 25,076,542 units of the Company at an issue price of \$0.30 per unit, comprising 19,630,883 units issued under the brokered offering and 5,445,659 units issued under the non-brokered offering. Each unit comprises one common share of the Company and one-half of one common share purchase warrant. Each warrant shall entitle the holder thereof to purchase one common share at an exercise price of \$0.45 per warrant share for a period of three years from date of issuance. In connection with the brokered offering, the agent received an aggregate cash fee of \$284,518. In addition, the company issued to the agent 902,502 non-transferable broker warrants. Each broker warrant will entitle the agent to purchase one common share at the offering price of \$0.30 for a period of 24 months following the date of issuance. In addition, the Company paid a cash fee of \$696 to a finder in connection with the non-brokered offering.

On January 31, 2025, the Company completed a private placement via the issuance of 6,486,706 units at a price of \$0.21 per unit for gross proceeds of \$1,362,208.

On May 3, 2024, the Company completed a private placement via the issuance of 16,059,205 units at a price of \$0.40 per Unit for gross proceeds of \$6,423,682, of which \$801,982 was received during the year ended April 30, 2024.

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, 2025, 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 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 year ended April 30, 2025 and 2024:

	Year ended	Year ended
	April 30, 2025	April 30, 2024
Salaries and benefits	\$ 409,733	\$ 348,711
Salaries included in exploration costs	188,731	115,820
Professional fees	66,000	22,000
Stock-based compensation	849,126	728,144
	\$ 1,513,590	\$ 1,214,675

At April 30, 2025, the Company owed \$5,775 (2024 - \$11,550), included in trade and other payables, to an accounting firm of which an officer of the Company is a partner.

In connection with the mineral property assets, a director and an officer of the Company shall retain and be entitled to a royalty (the "Royalty") entitling each of them to 0.5% (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.

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 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 advances 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 April 30, 2025 would result in an additional \$28,974 foreign exchange loss (gain) reported in the Company's consolidated statement of comprehensive loss for the year ended April 31, 2025 (2024 - \$423,927).

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 year ended April 30, 2025, the Company relied on equity financings 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.

CURRENT SHARE DATA

As at the date of this report, the Company had:

- a) 153,484,717 common shares issued and outstanding
- b) 53,207,163 share purchase warrants outstanding
- c) 3,415,521 stock options (2,511,024 exercisable)
- d) 2,650,119 Restricted Share Units (RSU)
- e) 314,000 Performance Share Units (PSU)
- f) 3,266,795 Deferred Share Units (DSU)

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 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 Peru and Canada, the operations will be subject to economic, political and social risks inherent in doing business. 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 and Peru 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 affect 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.