



DELTA RESOURCES LIMITED
(an exploration company)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the years ended December 31, 2023 and 2022

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of Delta Resources Limited ("Delta" or "the Company") describes the operating and financial results of the Company for the twelve-month periods ended December 31, 2023 and 2022. The MD&A supplements the Financial Statements of the Company and should be read in conjunction with Delta Audited Financial Statements and related notes for the years ended December 31, 2023 and 2022.

Forward-Looking Statements

This MD&A contains forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet such expectations of management. The use of any of the words "believe", "expect", "estimate", "will", "should", "intend" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes these expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements should not be unduly relied upon. The forward-looking information contained in this MD&A represents our expectations as of the date of this MD&A and, accordingly, is subject to change after such date. We expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Date of MD&A

This MD&A was prepared using information that is current as at April 15, 2024, unless otherwise stated.

Company Overview

Delta Resources Limited is focused on growing shareholder value through the acquisition, exploration, and development of potential gold and base metal projects in Canada. Currently, Delta has two exploration projects: the Delta-1 project in Ontario in the Thunder Bay district of Ontario, the Delta-2 project (R-14 which included the Dollier option), an option that is contiguous to the Delta-2 project in Québec, in the Chibougamau Mining district of Québec. All projects are located in Canada.

Chronological 2023 Summary Highlights

On January 23, 2023, Delta entered into a five-year lease agreement with the surface and mining rights landowners of the Maxwell Property. Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten (10). Delta has made a one-time cash payment of \$60,000 to the landowners to cover the five-year lease. There are no work commitments nor were any shares of the Company issued or to be issued. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at any time for the sum of \$1,000,000.

On January 30, 2023, the Company completed a non-brokered private placement by issuing 4,500,000 units of the Company at a price of \$0.10 per unit, for gross proceeds of \$450,000. Each unit consists of one common share and one common share purchase warrant exercisable for up to 24 months from closing at \$0.18.

On January 30, 2023, the Company issued 35,000 broker warrants as part of the private placements on that day. Each warrant entitles its holder to purchase one common share of the Company at \$0.25 for a 24-month period.

On February 14, 2023, the Company granted 2,300,000 stock options to directors and key management personnel and 530,000 stock options to consultants. The stock options are exercisable at \$0.10 for 5 years from the date of the grant and vest immediately.

In March 2023, the Company received \$140,000 which represented the last tranche of the \$200,000 grant from The Ontario Junior Exploration Program Intake 2 to further advance its Delta-1 / Eureka Property.

On April 4, 2023, the Company granted 550,000 stock options to consultants. The stock options are exercisable at \$0.41 for 5 years from the date of the grant and vest immediately.

On April 18, 2023, the Company announced that it has accelerated the completion of an Option Agreement dated October 2, 2019, to acquire a 100% undivided interest in the Eureka Property. Delta paid \$150,000 to complete the acquisition of the 245 claims.

On May 4, 2023, Delta announces that it has acquired eight additional claims, the Tremblay Property, near its Delta-1 Property in Thunder Bay, Ontario. Delta will issue 80,000 shares to earn a 100% interest in the claims. The vendor retains a 2% NSR of which Delta can elect to buy back 1% at any time for the sum of \$1,000,000.

On May 17, 2023, the Company completed a bought deal private placement of 7,143,000 "flow-through" units at a price of \$0.63 per flow-through unit, for gross proceeds of \$4,500,090; and 12,222,400 units at a price of \$0.45 per unit for gross proceeds of \$5,500,080, for aggregate gross proceeds to the Company of \$10,000,170.

Between April and May 26, 2023, the Company received \$61,163 following the exercise of 244,650 brokers warrants at a price of \$0.25 each.

Between April and May 26, 2023, the Company received \$184,733 following the exercise of 878,930 warrants at a price between \$0.18 and \$0.25 each.

In May 2022, the Company issued 200,000 common shares of the Company under the Option Agreement related to the Dollier Property.

On June 2, 2023, the Company received \$13,000 following the exercise of 50,000 stock options at \$0.26 each.

On June 7, 2023, Delta acquired a 100% interest in 12 claims covering approximately 252 hectares contiguous and south of the Delta-1 Property by making a one-time \$45,000 cash payment on signing. The Vendors retain a 2.0% NSR royalty of which Delta can elect to buy back 1.0% at any time for \$1,000,000 and retain a first right of refusal on the remaining NSR (up to \$4,000,000). There are no work commitments nor were any shares of the Company issued.

On June 8, 2023, Delta entered into an option agreement whereby it can earn a 100% interest in 97 claims covering 2,056.4 hectares located south of Delta-1. Delta has paid \$50,000 on signing with an additional \$50,000 to be paid upon the 1st, 2nd, 3rd and 4th Anniversary for a total of \$250,000. The Vendor retains a 2% NSR of which Delta can elect to buy back 1% at any time for \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any shares of the Company issued.

On June 21, 2023, Delta entered into a five-year lease agreement with the surface and mining rights of the Schultz Property, covering approximately 59 hectares, located contiguous to the Delta-1 Property and on strike to Eureka. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten. Delta has made a one-time cash payment of \$90,000 to the landowners to cover the five-year lease. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at any time for the sum of \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any shares of the Company issued.

In June 2023, the Company received \$60,000 who represented the first tranche of the \$200,000 grant from the Ontario Junior Exploration Program Intakes 3 to further advance its Delta-1 Property.

On June 27, 2023, Delta acquired a 100% interest in 23 claims covering approximately 2,348.5 hectares, located immediately south of Delta-1, by making a one-time cash payment of \$50,000. The vendor retains a 2% NSR with a 0.5% buyback for \$1,000,000 and an additional 0.5% buyback for \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any shares of the Company issued.

On July 6, 2023, the Company granted 150,000 stock options to an employee at an exercise price of \$0.32 per common share expiring July 6, 2028. 50,000 stock options vest on October 6, 2023 and 100,000 stock options will vest on January 6, 2024.

On July 31, 2023, the Company announced the appointment of Justin Reid to its Board of Directors.

On August 10, 2023, the Company received \$360,000 following the exercise of 2,000,000 warrants at a price of \$0.18 each.

On August 28, 2023, the Company announced that it has paid \$50,000 to the Ontario Exploration Corporation to buy back the remaining 50% of a 1% Net Smelter Return Royalty on its Delta-1 Eureka Property in Thunder Bay, Ontario.

On August 21, 2023, the Company granted 1,420,000 stock options to directors and key management personnel and 443,000 stock options to an employee and consultants at an exercise price of \$0.265 per common share expiring August 31, 2028. 931,500 stock options vest on December 31, 2023, and 931,500 stock options will vest on December 31, 2024.

On September 8, 2023, the Company received \$130,000 following the exercise of 750,000 stock options at a price between \$0.10 and \$0.26 each.

SUBSEQUENT EVENTS

On January 19, 2024, the Company announced that it has acquired a 100% interest in 21 claims covering 1,170 hectares at the heart of the Delta-2 Property, located 35 kilometres southeast of the Town of Chibougamau, Quebec. To acquire a 100% interest in the claims, Delta has paid the vendors the sum of \$5,000 and issued 350,000 common shares of the Company. The vendors will retain a 2% NSR royalty on the claims. Delta retains the right to buy back a 1% NSR from the vendors for the sum of \$1,000,000 and retains a right of first refusal on the remaining 1% NSR.

On February 1, 2024, a review of the Claim Registry of the *Ministère de l'Énergie et des Ressources Naturelles du Québec*, revealed that the mining titles of the Bellechasse Property had expired and that they were not renewed by Lithium One Metals Inc. on or before that date. As per an Agreement dated July 3, 2020, Delta entered into an asset purchase agreement with Yorkton Ventures Inc. ("**Yorkton**") and 9412-1068 Québec Inc., whereby it sold various assets, including the Bellechasse-Timmins mining titles (the "**Rights**") (the "**Agreement**"). The Agreement provided for a 1 % **NSR** payable to Delta after the completion of the transaction. On September 14, 2022, following complete payment of the purchase price, the Rights were formally transferred by Delta to Lithium One Metals Inc. (formerly known as Yorkton) ("**Lithium**"), the whole pursuant to a deed of transfer approved by the *Ministère de l'Énergie et des Ressources naturelles* on September 14, 2022 (now the *Ministère des Ressources naturelles et des Forêts*) and registered in the Register of real and immovable mining rights (the "**Registry**"). Delta therefore retained the services of legal counsel to seek enforcement of the NSR in this context. At this stage, Delta has sent a demand letter requiring that the situation regarding the Rights and the NST be remedied and it awaits a reply.

On February 6, 2024, the Company granted 200,000 stock options to members of its exploration team. The stock options are exercisable at \$0.105 for 5 years from the date of the grant and vest immediately.

On February 15, 2024, the Company acquired the right to purchase the Pete's Backhoe property, covering 33 hectares 750 metres west of the Eureka Gold Zone. The property is leased for a period of 5 years. Delta made a cash payment on signing of \$80,000 and will pay \$25,000 per year for an additional 3 years for a total cash consideration of \$155,000. Delta may end the lease at anytime. During the 5 years lease, Delta may purchase the property at anytime by paying 5 times fair market value. If Delta exercises its right to purchase, the vendor will retain a 2% NSR royalty. Delta may buyback 1% NSR for \$1,000,000 and retains a first right of refusal on the second 1% NSR. There are no work commitments nor were any common shares of the Company issued.

In March 2024, the Company received \$340,000 who represented the last tranche of the \$400,000 grants from the Ontario Junior Exploration Program Intakes 3 and 4 to further advance its Delta-1 Property.

DISCUSSION OF OPERATIONS

ACTIVE PROJECTS

The table below represents the exploration and evaluation expenses incurred as well as mining properties acquisition costs paid since the acquisition of each Delta's active mining projects.

Mining projects	Balance as at December 31, 2022 \$	Additions \$	Tax credits and credits on duties \$	Ontario Junior Exploration Program grants \$	Balance as at December 31, 2023 \$
Thunder-Bay, Ontario:					
Delta-1 Properties ⁽¹⁾	522,940	363,854	-	-	886,794
Chibougamau, Quebec:					
Delta-2 / R-14 Property	742,894	200,000	-	-	942,894
Dollier	63,070	89,000	-	-	152,070
	<u>1,328,904</u>	<u>652,854</u>	<u>-</u>	<u>-</u>	<u>1,981,758</u>
Exploration and evaluation expenses					
Thunder-Bay, Ontario:					
Delta-1 Properties ⁽¹⁾	1,906,350	5,323,080	-	(400,000)	6,829,430
Chibougamau, Quebec:					
Delta-2 / R-14 Property	4,258,998	122,657	(298)	-	4,381,357
Dollier	98,743	873,061	-	-	971,804
	<u>6,264,091</u>	<u>6,318,798</u>	<u>(298)</u>	<u>(400,000)</u>	<u>12,182,591</u>
	<u>7,592,995</u>	<u>6,971,652</u>	<u>(298)</u>	<u>(400,000)</u>	<u>14,164,349</u>

(1) Delta-1 included Eureka, Gravel Ridge, Bylund, Beaucage, Ojala, Maxwell, Tremblay, Impala, Schultz, Hackl and Gold Cache Properties

DELTA-1 PROPERTY

The Eureka Property is located 50 km west of the City of Thunder Bay. The property covers 5,830 hectares or approximately 58 square kilometres and straddles the Trans-Canada Highway for easy access. Delta owns a 100% interest in the property subject to a 1.75% NSR royalty. Delta can purchase 0.75% for the sum of \$1,000,000 and the remaining 1% for the sum of \$4,000,000.

The Gravel Ridge Property which consists of 10 claims covering 706 hectares, contiguous or adjacent to the Delta-1 Property in Ontario. Delta owns a 100% interest in the Gravel Ridge claims subject to a 1.75% NSR royalty. Delta has the right to buy back 0.75% NSR for the sum of \$400,000 and retains a first right of refusal on the purchase of the remaining 1% NSR.

The Bylund Property which consists of one patent (surface and mining rights) covering 85 hectares contiguous to the Delta-1 Property. On August 6, 2022, Delta entered into a five-year lease agreement with the surface and mining rights landowners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase, it will pay market value times 10. Delta made a one-time cash payment of \$60,000 to the landowners. There are no work commitments nor were any common shares of the Company issued. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

The Beaucage Property which consists of two patents (surface and mining rights) covering 32 hectares contiguous to the Delta-1 Property. On November 1, 2022, Delta entered into a five-year lease agreement with the surface and mining rights landowners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten (10). Delta made a one-time cash payment of \$40,000 to the landowners and will also issue 100,000 common shares of the Company per year for 5 years, starting upon the signing of the Agreement.

The Ojala Property which consists of one patent (surface and mining rights) covering 67 hectares contiguous to the Delta-1 Property. On November 15, 2022, Delta entered into a five-year lease agreement with the landowners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times 10. Delta made a one-time cash payment of \$45,000 to the landowners to cover the five-year lease. There are no work commitments nor were any common shares of the Company issued. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

The Maxwell Property which consists of one patent (surface and mining rights) covering 47 hectares contiguous to the Delta-1 Property. On January 23, 2023 Delta entered into a five-year lease agreement with the surface and mining rights landowners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times 10. Delta made a one-time cash payment of \$60,000 to the landowners to cover the five-year lease. There are no work commitments nor were any common shares of the Company issued. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

The Tremblay Property which consists of eight claims covering 177 hectares adjacent to the Delta-1 Property. On April 24, 2023, Delta issued 80,000 common shares of the Company to earn a 100% interest in the claims. The vendor retains a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

The Impala Property which consists 23 claims covering approximately 2,348.5 hectares, located immediately south of the Delta-1 Property. On June 27, 2023 Delta acquired a 100% interest in the claims by making a one-time cash payment of \$50,000. The vendor retains a 2% NSR with a 0.5% buyback for \$1,000,000 and an additional 0.5% buyback for \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any common shares of the Company issued.

The Schultz Property which consists of one patent (surface and mining rights) covering approximately 59 hectares, located contiguous to the Delta-1 Property and on strike to Eureka. On June 21, 2023, Delta entered into a five-year lease agreement during which Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten. Delta has made a one-time cash payment of \$90,000 to the landowners to cover the five-year lease. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at any time for the sum of \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any common shares of the Company issued.

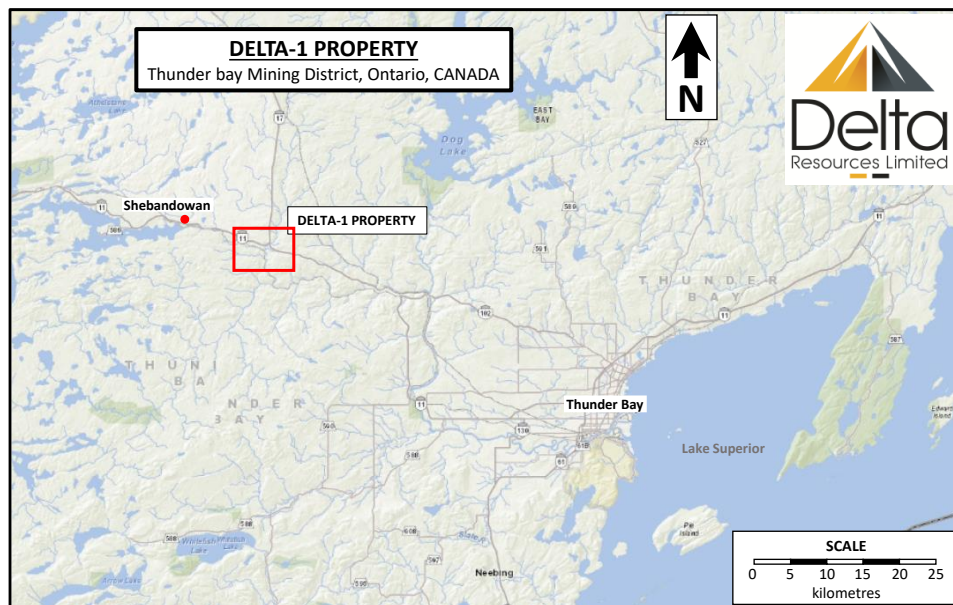
The Hackl Property which consists of 97 claims covering 2,056.4 hectares located south of the Delta-1 Property. On June 8, 2023, Delta entered into an option agreement whereby it can earn a 100% interest in the claims. Delta has paid \$50,000 on signing with an additional \$50,000 to be paid upon the 1st Anniversary. An amount of \$75,000 to be paid on 2nd and 3rd Anniversary for a total of \$250,000. The Vendor retains a 2% NSR of which Delta can elect to buy back 1% at any time for \$1,000,000 and the remaining 1% for \$4,000,000. There are no work commitments nor were any company shares of the Company issued.

The Gold Cache Property which consists of 12 claims covering approximately 252 hectares contiguous and south of the Delta-1 Property. On June 7, 2023, Delta acquired a 100% interest in property by making a one-time \$45,000 cash payment on signing. The Vendors retain a 2.0% NSR royalty of which Delta can elect to buy back 1.0% at any time for \$1,000,000 and retain a first right of refusal on the remaining NSR (up to \$4,000,000). There are no work commitments nor were any common shares of the Company issued.

INTRODUCTION:

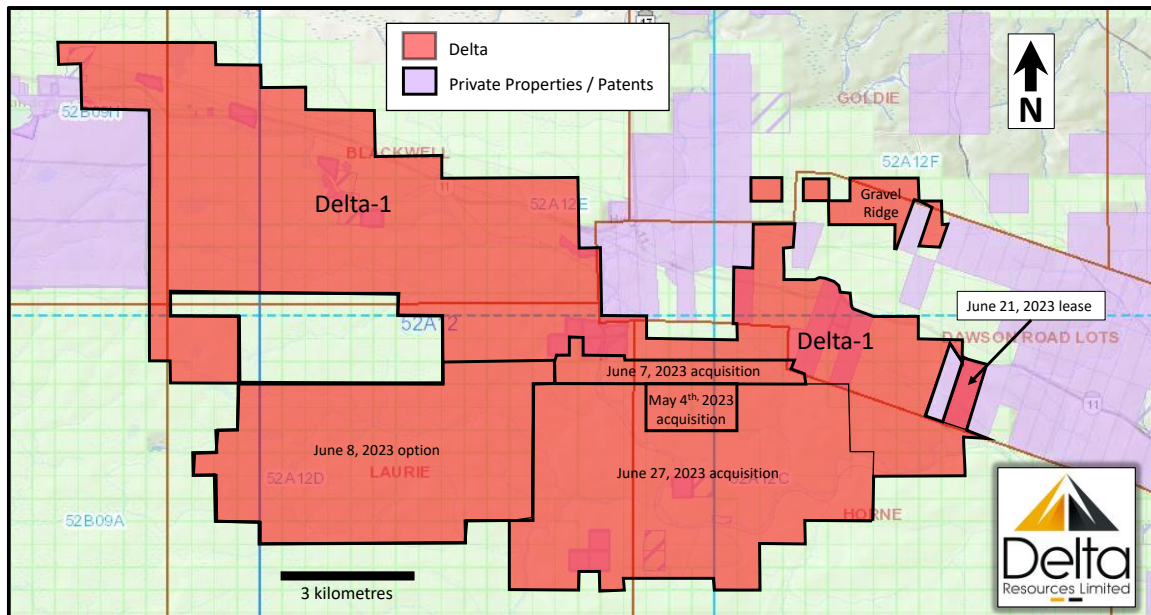
The Delta-1 Property is located 50 km west of the City of Thunder Bay, in the Thunder Bay Mining Division. The property is easily accessible as it straddles the Trans-Canada highway for 16 kilometres. The property can be further accessed by a series of forestry roads and haulage trails that cover much of the area.

The property covers 107 square kilometers comprising 299 contiguous unpatented claims (421 cells) owned and 97 unpatented claims (97 cells) under option and six (6) patents held 100% by Delta.



Location map of the Delta-1 Property.

DELTA LAND POSITION DELTA-1



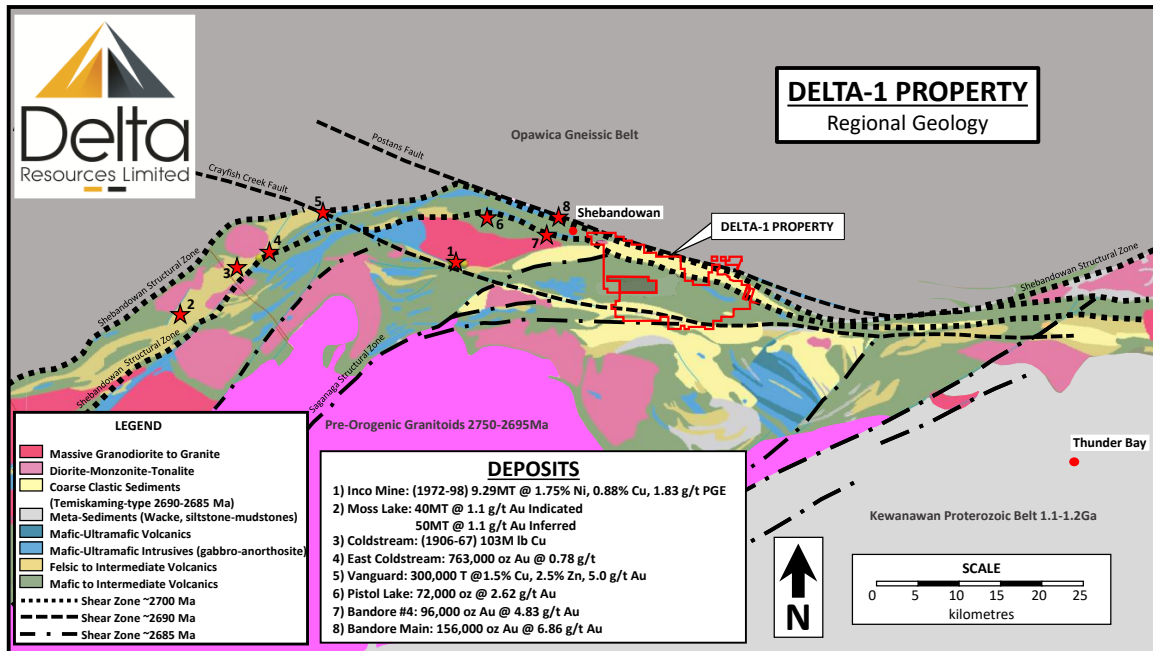
Property contour of the Delta-1 Property in Red.

EXPLORATION HISTORY:

Prior to Delta's optioning of the property, only 42 drill holes had tested the property. More than half of these drill holes were aimed at Cu-Ni targets prior to 1972, while the rest targeted two small gold occurrences in the western portion of the property. The property had been sitting dormant since 2003.

Regional and Property Geology

The Archean supracrustal rocks of the Shebandowan greenstone belt belong to one of two contrasting packages of metavolcanic and metasedimentary rocks: 1) an early suite of mafic to felsic metavolcanic rocks of the Burchell and Greenwater assemblages; and 2) a later suit defined as the Shebandowan assemblage, consisting of sedimentary and volcanic rocks that unconformably overlie, and locally straddle, the previous two assemblages (Williams et al., 1991).



Regional Geology of the Delta-1 Property.

The older Greenwater assemblage (ca. 2720 Ma) referred to as Keewatin-type, is dominated by mafic to felsic metavolcanic rock cycles consisting of tholeiitic to calc-alkalic andesite, dacite and rhyolite, along with some komatiitic rocks (Rogers and Mercier 1995). It comprises three generally south-younging, bimodal volcanic cycles (Williams et al. 1991).

The younger Shebandowan assemblage (~2690 Ma) unconformably overlies the Greenwater assemblage and is dominated by clastic metasedimentary rocks, with subordinate calc-alkalic to alkalic intermediate metavolcanic rocks and intrusions (Williams et al. 1991). The clastic sedimentary rocks of the Shebandowan assemblage are often referred to as “Timiskaming-type” because of their similarity to the Timiskaming group rocks of the Abitibi greenstone belt (Cooke and Moorhouse 1969). The Sedimentary rocks of the Shebandowan assemblage are thought to have deposited in fault-bounded basins related to the Shebandowan Structural Zone during regional transpressive deformation at circa 2690 Ma.

In the Shebandowan Belt, the unconformity between the Greenwater and Shebandowan assemblages has a close spatial association with numerous gold occurrences (Stott and Schnieders 1983). The same spatial association is common throughout the Shebandowan, Wawa and Abitibi belts.

Structural Features

The Shebandowan Structural Zone (ca 2700 Ma) is a deep-seeded structure that marks the boundary between the Quetico and Shebandowan greenstone belt. At least three deformation phases are thought to have taken place (Williams et al. 1991). The Shebandowan region is affected by major northeast and northwest-striking faults.

The Saganaga Structural Zone (ca 2690 Ma) is documented as a sinistral, continental-scale shear zone striking over 200 kilometers from Minnesota northeastward. Timiskaming-like pull apart basins also mark the length of this structural zone with early alkaline volcanics and related intrusions dominating northeast basins.

The Shebandowan region is also affected by late major northeast and northwest-striking faults. The Crayfish Creek and Postans faults are late-stage dextral sense structural zones that may have reactivated the Shebandowan Shear Zone. Later-stage vertical movement is recorded by near-vertical lineations on the fault system at the Wawa-Quetico subprovince boundary.

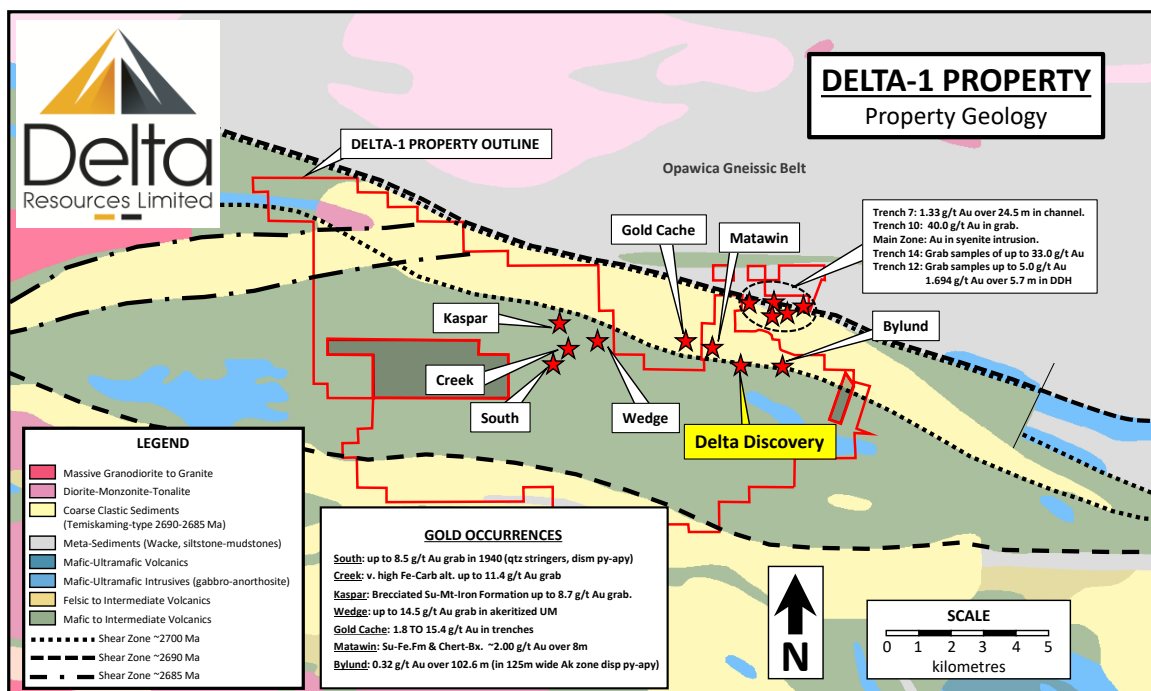
Regional Mineralization Models include Orogenic Gold Mineralization (Moss Lake, Pistol Lake and Bandore), VMS Mineralization (Coldstream) and Magmatic Ni-Cu-PGE Mineralization (Shebandowan "Inco" Mine).

Property Geology

Near the property, the Greenwater assemblage rocks generally occur south of Highway 11. The rocks are generally mafic to intermediate metavolcanics (including massive and pillowed flows) with local ultramafic flows (locally with spinifex textures). These metavolcanic flows are intercalated with thin horizons of graphitic mudstone, sulphide-bearing chert, jasper-magnetite and chert-magnetite iron formation all of which translate into highly conductive zones. Numerous gabbro sills and dikes intrude the Greenwater assemblage supracrustal rocks throughout this area.

Shebandowan assemblage rocks are found in the area along and immediately to the north of Highway 11, lying unconformably above the Greenwater assemblage rocks. Shebandowan assemblage rocks are dominated by clastic metasedimentary rocks of "Temiskaming-Type", including conglomerate, sandstone, siltstone and mudstone. The rocks are interlayered with distinctive trachyte and trachyandesite flows that commonly display a patchy red and green appearance and tend to be amphibole-phyric. They are intruded by feldspar-phyric felsic to intermediate dikes, gabbroic intrusions and lamprophyre dikes.

Foliation is moderately well developed and generally strikes east-southeast with near-vertical dip. The rocks have been deformed into tight isoclinal folds with east-southeast striking axial planes. Shear zones that parallel the regional foliation occur throughout the area and is especially well developed along trends that coincide with gold-mineralized zones.



Simplified geology of the Delta-1 Property with gold occurrences

PROPERTY GOLD MINERALIZATION:

Gold mineralization at Delta-1 Property occurs as 2 distinct types:

The **Kasper**, **South**, **Creek** and **Mattawin** gold occurrences are hosted by thin horizons of sulphidic and graphitic chert and chert breccia (perhaps sulphidic iron formations). At the **Kasper** gold occurrence, a banded iron formation is also observed. The rocks are ankeritized and silicified and characterized by an abundance of sulphide (dominantly pyrite with lesser arsenopyrite).

At the Eureka and Wedge Gold occurrences gold is associated with an organized stockwork of quartz-ankerite-pyrite veinlets ranging from 1mm to 10cm in width. Occasionally, fine grained disseminated visible gold is observed within the veinlets. Although visible gold is dominantly associated with the pyrite at the walls of the veinlets specks of visible gold also occur in the central portions of the quartz veinlets.

In drill core, gold grade is directly proportional to the density of veinlets present. The presence of a single 1cm veinlet in the core can result in gold grades exceeding 1.0 g/t Au over a one metre interval.

Gold mineralization is late and the quartz-ankerite-pyrite gold veinlets crosscut every lithologies.

Host rock alteration consists dominantly of intense ankeritization, albitization and silicification, with lesser sericitization combined with trace to 2% disseminated pyrite and trace arsenopyrite. At surface, rocks are weathered a dark rusty brown and rock textures are completely obliterated. In drill core and in fresh surface, textures of the sandstone, feldspar-amphibole-phyrlic intrusive and volcanics are locally recognized but typically also obliterated. The rock is massive, fine-grained, yellowish buff to pale grey with a common dusting of very fine-grained disseminated pyrite. Even without any veinlets present, the host rock typically contains highly anomalous gold. At Eureka, the extent of the alteration a mineralized halo containing 0.2 g/t Au to 0.4 g/t Au is defined over a minimum strike length of 1.5 kilometre and a true width of up to 187 metres.

DELTA-1 PROPERTY EXPLORATION HISTORY:

Since optioning the Delta-1 Property in 2019, Delta has carried out several limited exploration programs in the area adjacent to the Gravel Ridge Property. A summary of the exploration work by Delta Resources is provided below:

2019: A six-hole, 1009 m diamond drilling program which showed a very wide zone of low-grade gold mineralization intersected over a 200 meters strike length and extending vertically from the surface to a depth of up to 110 meters.

2020: A 134 sample glacial sediments sampling program which indicated a major in till gold anomaly at the Eureka zone, a second anomaly three kilometers SE of the Eureka gold Prospect, and a Cu-Ni-Co geochemical anomaly west of the Kasper Gold Occurrence.

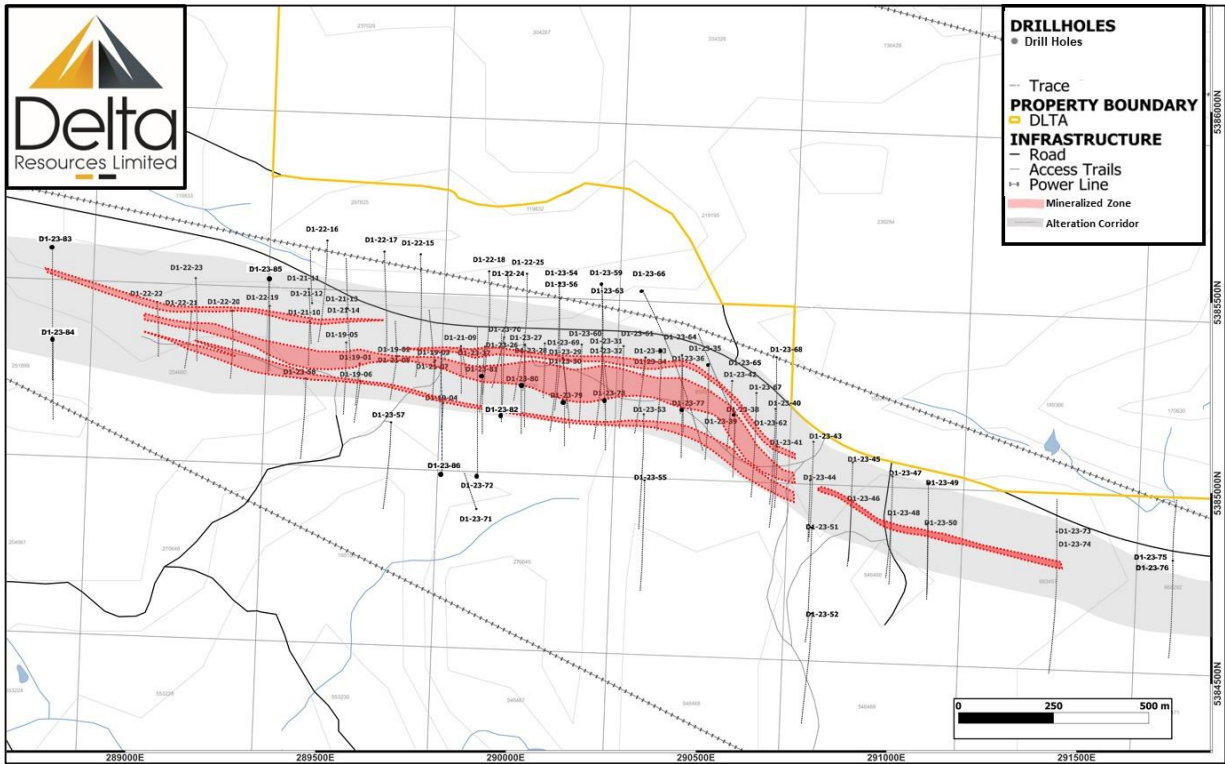
2020: A geological mapping, prospecting & sampling program which defined the mineralized zone at Eureka as consisting of a broad envelope of low-grade gold, ranging from 0.2 g/t Au to 0.4 g/t Au. This gold halo was defined over a strike length of 1.2 km and a minimum width of 300 m, therefore significantly expanding the lithogeochemical gold halo that was previously defined during the 2019 drilling program.

2021: An eight-hole, 1370 m diamond drilling program which expanded the mineralized zone from the surface to a vertical depth of 150 meters.

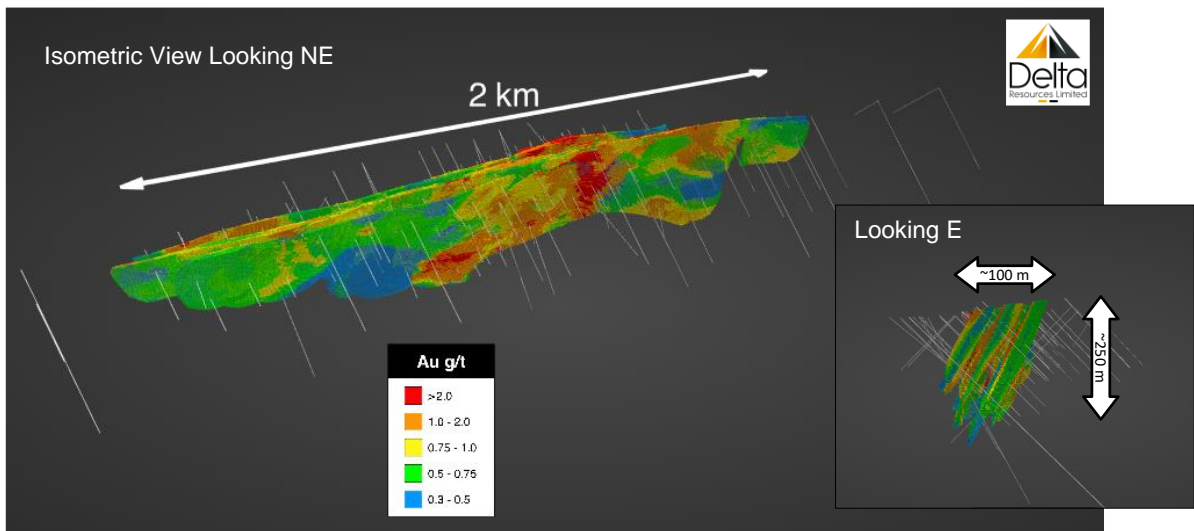
2022: An eleven-hole, 3693 m diamond drilling program that has produced the best drill-hole interval so far at the Delta-1 Property with hole D1-22-18 returning values of **5.92 g/t gold over 31.0 metres** (Including 14.80 g/t Au over 11.9 meters and Including 72.95 g/t Au over 2.2 meters), hole D1-22-24 returning **6.49 g/t Au over 10.0 metres** and hole D1-22-25 returning **130.0 g/t Au over 1.0 metre, 1.20 g/t Au over 20.0m and 1.66 g/t Au over 18.1 metres**.

DELTA 2023 EXPLORATION:

In 2023, Delta completed sixty (60) drill holes (D1-23-26 to D1-23-86) for a total of 19,620 metres. To date, in 2023, Delta outlined a gold mineralized zone with a strike length of two kilometres, extending from surface to over 250 metres vertical depth and with a true width of 10 to nearly 100 metres. A map showing the location of drill holes, a 3D model of the gold mineralized zone and a table of drill results are shown below.



Map of the Delta-1 Property Gold Zone, showing the location of all Delta drill holes so far. The map also shows the alteration corridor that is hosting the gold mineralization and the East Extension of the mineralized zone. This alteration corridor is defined over approximately five kilometres of strike length at Delta-1 Property.



Isometric view of the Block Model of the Delta-1 Property Main gold zone looking northeast and down. The inset in the lower right corner shows a view looking East. The figure shows all Delta drill holes to date.

TABLE OF DRILL RESULTS DELTA-1 PROPERTY DRILLING 2023

DRILL HOLE NO	UTM Coordinates Zone 16		Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH
	Easting	Northing							
D1-23-26	289946	5385384	180	-58	300	8.70	138.50	0.37	129.80
D1-23-27	290051	5385389	180	-40	270 incl.	16.80 16.80	110.00 77.00	0.45 0.54	93.20 60.20
D1-23-28	290051	5385390	180	-68	300 incl.	44.90 105.00	62.00 117.60	0.63 1.91	17.10 12.60
D1-23-29	290151	5385354	180	-40	231	79.00 85.00 93.90	85.00 93.90 99.00	2.29 Late Diabase Dike 1.37	6.00 5.10
D1-23-30	290150	5385355	180	-65	303 incl. incl.	73.20 51.20 73.20 76.00 79.00 217.00	236.00 59.10 139.00 102.20 80.10 236.00	0.97 0.62 2.06 4.23 49.91 0.74	162.80 7.90 65.80 26.20 1.10 19.00
D1-23-31	290253	5385380	180	-40	247.5 incl. incl.	36.00 36.00 58.00 93.50 124.10 198.00	133.00 45.50 133.00 94.40 125.00 204.00	1.29 1.04 1.54 36.59 46.81 0.79	97.00 9.50 75.00 0.90 0.90 6.00
D1-23-32	290253	5385381	180	-65	303 incl. incl.	42.30 42.30 54.00 243.50 271.50	280.50 176.00 76.50 280.50 280.50	0.55 0.61 1.25 1.15 2.62	238.20 133.70 22.50 37.00 9.00
D1-23-33	290367	5385355	180	-40	261 incl. incl.	14.80 14.80 23.00 49.00 103.00 173.50	104.50 36.00 24.00 104.50 104.50 193.00	1.15 2.87 45.44 0.73 12.05 0.72	89.70 21.20 1.00 55.50 1.50 19.50
D1-23-34	290368	5385357	180	-70	144.3	33.00 33.00 33.00 50.50 115.50	142.00 75.50 45.00 75.50 142.00	0.86 1.31 2.08 1.21 1.11	109.00 42.50 12.00 25.00 26.50
D1-23-35	290464	5385361	180	-40	258	25.00 89.00 168.00	32.00 143.00 170.10	1.23 0.80 2.15	7.00 54.00 2.10
D1-23-36	290464	5385362	180	-65	354	41.00 137.00	50.00 162.50	1.76 0.80	9.00 25.50
D1-23-37	289882	5385377	180	-70	312 incl.	18.00 141.00 272.10	122.60 294.50 289.60	0.37 0.44 2.06	104.60 153.50 17.50
D1-23-38	290602	5385206	180	-45	222.5	62.80 69.00 90.00 107.00	63.80 70.00 95.00 108.00	1636.00 697.00 1.73 9.78	1.00 1.00 5.00 1.00
D1-23-39	290602	5385207	180	-45	378 incl.	68.20 236.00 251.00	107.00 239.00 257.00	0.70 1.24 1.24	38.80 3.00 6.00

TABLE OF DRILL RESULTS DELTA-1 PROPERTY DRILLING 2023 (cont'd)

DRILL HOLE NO	UTM Coordinates Zone 16		Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH
	Eastings	Northing							
D1-23-40	290709	5385221	180	-45	341	86.00	214.50	0.34	128.50
					incl.	130.00	146.40	0.92	16.40
					incl.	163.70	180.10	0.84	16.40
D1-23-41	290713	5385122	180	-45	225	25.80	31.50	1.05	5.70
					incl.	81.00	159.00	0.34	78.00
					incl.	81.00	111.50	0.58	30.50
D1-23-42	290595	5385295	180	-45	247	49.00	54.00	2.96	5.00
					incl.	76.00	80.10	3.34	4.10
D1-23-43	290809	5385135	180	-45	351	NSR			
D1-23-44	290800	5385033	180	-45	226	NSR			
D1-23-45	290912	5385081	180	-45	366	69.50	82.10	0.63	12.60
D1-23-46	290909	5384982	180	-45	225	171.50	172.80	2.90	1.30
D1-23-47	291017	5385044	180	-45	372	139.00	175.50	0.30	36.50
D1-23-48	291012	5384944	180	-45	250	23.50	72.20	0.30	48.70
D1-23-49	291111	5385026	180	-45	398.4	NSR			
D1-23-50	291108	5384921	180	-45	275	70.50	107.00	0.21	36.50
D1-23-51	290804	5384910	180	-45	408.2	85.00	93.80	0.29	8.80
D1-23-52	290804	5384685	180	-45	402	202.00	203.00	1.74	1.00
					incl.	215.00	216.00	1.87	1.00
D1-23-53	290363	5385207	180	-45	411	8.00	50.00	1.18	42.00
					incl.	22.00	23.00	37.80	1.00
D1-23-54	290141	5385551	180	-45	525	278.00	318.20	0.58	40.20
					incl.	302.90	318.20	1.00	15.30
					incl.	305.40	306.20	10.00	0.80
D1-23-55	290365	5385034	180	-45	402	260.00	261.00	2.63	1.00
D1-23-56	290141	5385551	180	-60	612	309.60	310.60	2.33	1.00
					incl.	524.00	599.50	0.24	75.50
D1-23-57	289699	5385186	180	-45	312	54.00	57.50	1.39	3.50
D1-23-58	289475	5385301	180	-45	300	289.00	294.00	1.34	5.00
D1-23-59	290253	5385550	180	-45	549	466.40	467.90	1.59	1.50
					incl.	497.70	499.20	1.88	1.50
D1-23-60	290200	5385390	180	-45	276	25.50	154.00	1.79	128.50
					incl.	25.50	123.00	2.16	97.50
					incl.	25.50	90.00	2.56	64.50
					incl.	46.00	47.00	14.10	1.00
					incl.	75.00	76.50	51.40	1.50
					incl.	122.00	123.00	24.50	1.00
D1-23-61	290310	5385386	180	-45	300	13.00	165.40	0.58	152.40
					incl.	52.30	165.40	0.70	113.10
					incl.	13.00	16.00	1.62	3.00
					incl.	55.00	90.00	0.98	35.00
					incl.	140.00	165.40	1.18	25.40
D1-23-62	290602	5385206	330	-40	300	26.70	44.00	0.95	17.30
					incl.	71.00	83.00	0.55	12.00
					incl.	106.50	133.00	0.62	26.50
D1-23-63	290253	5385550	180	-60	600	NSR			
D1-23-64	290409	5385375	180	-45	300	61.50	107.70	0.47	46.20
					incl.	129.50	168.00	1.37	38.50
					incl.	143.00	151.60	4.82	8.60

TABLE OF DRILL RESULTS DELTA-1 PROPERTY DRILLING 2023 (cont'd-end)

DRILL HOLE NO	UTM Coordinates Zone 16		Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH
	Easting	Northing							
D1-23-65	290534	5385339	180	-45	351	84.00	119.50	1.39	35.50
					incl.	84.00	109.00	1.81	25.00
D1-23-66	290360	5385531	153	-45	611.5	NSR			
D1-23-67	290659	5385263	180	-45	378	39.00	79.20	0.66	40.20
					incl.	59.00	79.20	0.95	20.20
						282.80	284.30	24.40	1.50
D1-23-68	290712	5385357	180	-45	600	237.50	303.40	0.54	65.90
					incl.	270.50	303.40	0.73	32.90
						406.00	446.50	0.80	40.50
					incl.	409.00	436.30	0.98	27.30
					incl.	539.50	540.50	12.50	1.00
				incl.	574.50	576.00	11.20	1.50	
D1-23-69	290103	5385393	180	-60	276	48.80	76.60	2.25	27.80
					incl.	73.60	75.60	16.16	2.00
						120.10	141.20	0.46	21.10
					incl.	129.20	141.20	0.58	12.00
						153.20	161.00	0.82	7.80
				incl.	229.50	250.50	0.55	21.00	
D1-23-70	289996	5385409	180	-45	300	39.60	97.00	0.38	57.40
					incl.	73.50	94.00	0.64	20.50
						258.50	259.80	7.78	1.30
D1-23-71	289923	5384959	340	-50	147	NSR			
D1-23-72	289926	5385044	360	-45	552	78.00	81.00	1.75	4.00
						277.50	280.50	1.82	3.00
						325.00	329.00	1.63	4.00
						403.10	422.00	1.49	18.90
					incl.	403.10	413.10	2.27	10.00
					and	408.10	411.10	5.20	3.00
	451.80	457.90	1.41	6.10					
D1-23-73	291448	5384899	180	-45	501	41.50	48.00	0.50	6.50
						73.20	74.70	1.72	1.50
D1-23-74	291448	5384899	360	-45	118	64.50	80.00	0.49	15.50
					incl.	64.50	66.00	3.10	1.50
D1-23-75	291753	5384823	180	-45	342	NSR			
D1-23-76	291753	5384823	360	-45	215	NSR			
D1-23-77	290464	5385220	180	-40	165.0	36.00	47.50	1.05	11.50
D1-23-78	290262	5385245	180	-40	174.0	6.00	29.50	0.54	23.50
D1-23-79	290155	5385240	180	-40	156.0	NSR			
D1-23-80	290041	5385283	180	-40	174.0	NSR			
D1-23-81	289939	5385310	180	-40	201.0	NSR			
D1-23-82	289989	5385208	0	-45	345.0	137.50	155.50	0.54	18.00
						164.50	190.00	0.60	25.50
					incl.	164.50	167.50	3.30	3.00
D1-23-83	288809	5385649	180	-45	468.0	163.00	173.50	0.63	10.50
					incl.	164.50	166.00	3.17	1.50
D1-23-84	288811	5385405	180	-45	153.0	NSR			
D1-23-85	289379	5385566	180	-62	531.0	NSR			
D1-23-86	289830	5385052	0	-45	590.0	290.30	349.00	0.64	58.70
					or	340.00	349.00	2.20	9.00
						514.50	516.00	9.66	1.50

Gold mineralization occurs within a broad corridor of highly altered (ankerite-calcite-sericite-silicification and albitization) rocks exhibiting highly anomalous gold values of up to 0.2 g/t gold. Higher-grade mineralization within this corridor is associated with a stockwork of quartz-ankerite-pyrite-gold veinlets, with increased density of these veinlets generally proportional to increased gold grade. The gold mineralized zones have so far been intersected for a strike of approximately 2.3 kilometres, with a higher-grade segment extending for nearly 950 metres. So far, the mineralization extends from surface to a vertical depth of approximately 250 metres. Mineralization strikes approximately 100 to 120 degrees azimuth, with a dip of 75-80 degrees north (shallower dips of 50N are observed in the western portion of the zone). Higher-grade, wide ore shoots are observed and appear to be plunging approximately 40 degrees towards the west, within this structural corridor. Similar ore shoots are often observed in structurally controlled gold deposits and often occur with a certain periodicity. The currently defined ore shoots are open at depth.

In late 2023 Delta completed:

- a 37-line kilometre 3D Induced Polarization survey covering 282 hectares, to better characterize the known mineralized zone and explore the extensions of the gold-bearing structure.
- a televiewer probing survey on 14 strategically located drill holes to collect valuable structural information on possible fault and vein orientations.
- a compilation of geological and geochemical data is also underway.

This multidisciplinary approach has helped to vector towards new mineralized zones within the gold-bearing structure in 2024.

DELTA-1 PROPERTY 2024 EXPLORATION TO DATE:

Delta resumed its drilling program at Delta-1 Property on January 17, 2023. At press time, Delta had completed 23 drill holes and had extended 3 more for a total of 7,147 metres.

Results from the first three drill holes and one drill hole extension were released on March 1, 2024 and are shown at the table below. All other results are pending.

Table of new drilling results at the Delta-1 Property; March 1, 2024.

DRILL HOLE NO	Easting (UTM Zone 16)	Northing	Elevation (m)	Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH (m)	
D1-24-34*	290368	5385357	449	180	-70	344.3	33.00	196.00	0.76	163.00	
							incl.	33.00	75.50	1.31	42.50
							incl.	33.00	45.00	2.08	12.00
							incl.	115.50	142.00	1.11	26.50
							incl.	150.00	171.00	1.09	21.00
							incl.	217.00	224.10	1.17	7.10
D1-24-87	290363	5385284	455	180	45	222	35.30	45.80	1.66	10.50	
							incl.	41.70	45.80	3.63	4.10
							incl.	65.50	70.90	1.23	5.40
							incl.	102.50	121.00	0.37	18.50
							incl.	192.00	192.80	22.30	0.80
D1-24-88	290539	5385267	443	180	45	294	114.00	126.20	1.05	12.20	
							incl.	125.30	126.20	7.24	0.90
D1-24-89	290599.02	5384971.8	455	0	45	348	169.50	171.00	4.31	1.50	
							incl.	199.90	216.00	1.03	16.10
							incl.	215.00	216.00	9.40	1.00
							incl.	276.00	282.00	1.05	6.00
D1-24-90	290658	5385194	445	180	45	300	106.00	109.00	1.38	3.00	
							incl.	113.00	123.00	15.94	10.00
							incl.	113.80	114.80	57.80	1.00
							incl.	120.20	121.10	99.40	0.90
							incl.	132.40	143.50	0.64	11.10
incl.	212.50	218.30	1.60	5.80							

*The intercepts of drill hole D1-23-34 include the intercepts of the initial 144m of the hole drilled in 2023 and previously reported.

Table of new drilling results at the Delta-1 Property; April 9, 2024.

DRILL HOLE NO	Easting	Northing	Elevation (m)	Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH (m)	
	(UTM Zone 16)										
D1-24-91	290200	5385472	435	180	45	333	236.90	246.00	1.26	9.10	
D1-24-92	289882	5385500	433	180	45	228	146.80	153.00	1.42	6.20	
D1-24-93	289956	5385490	429	180	48	369	113.70	116.50	1.62	2.80	
							262.10	267.50	2.39	5.40	
							incl.	263.10	266.30	3.71	3.20
								328.00	332.60	1.33	4.60
D1-24-94	290101	5385475	434	180	48	270	196.00	239.00	0.64	43.00	
							incl.	199.10	232.50	0.72	33.40
								259.00	267.50	0.68	8.50
D1-24-95	290155	5385476	437	180	43	264	56.60	81.50	0.76	24.90	
							99.25	106.90	0.85	7.65	
							143.00	157.00	0.43	14.00	
							165.90	167.00	3.67	1.10	
							181.00	190.00	1.68	9.00	
							incl.	181.00	182.00	11.50	1.00
							205.30	242.10	1.08	36.80	
							incl.	205.30	229.40	1.42	24.10
D1-24-96	289886	5385598	427	182	45	474	225.10	242.60	0.36	17.50	
							358.50	388.00	1.64	29.50	
							incl.	384.50	388.00	7.46	3.50
D1-24-17ext	289682	5385634	421	180	44	103.6	389.60	407.00	0.87	17.40	
							incl.	395.00	407.00	1.18	12.00
							and	399.00	401.20	3.16	2.20

DELTA-2 PROPERTY – R-14

INTRODUCTION:

The Delta-2 Property is located roughly 35 kilometres south east of the town of Chibougamau, covers over 19,288.50 hectares and is easily accessible via paved highway 167. With the addition of the Cartier Option, the property covers in excess of 193 square kilometres.

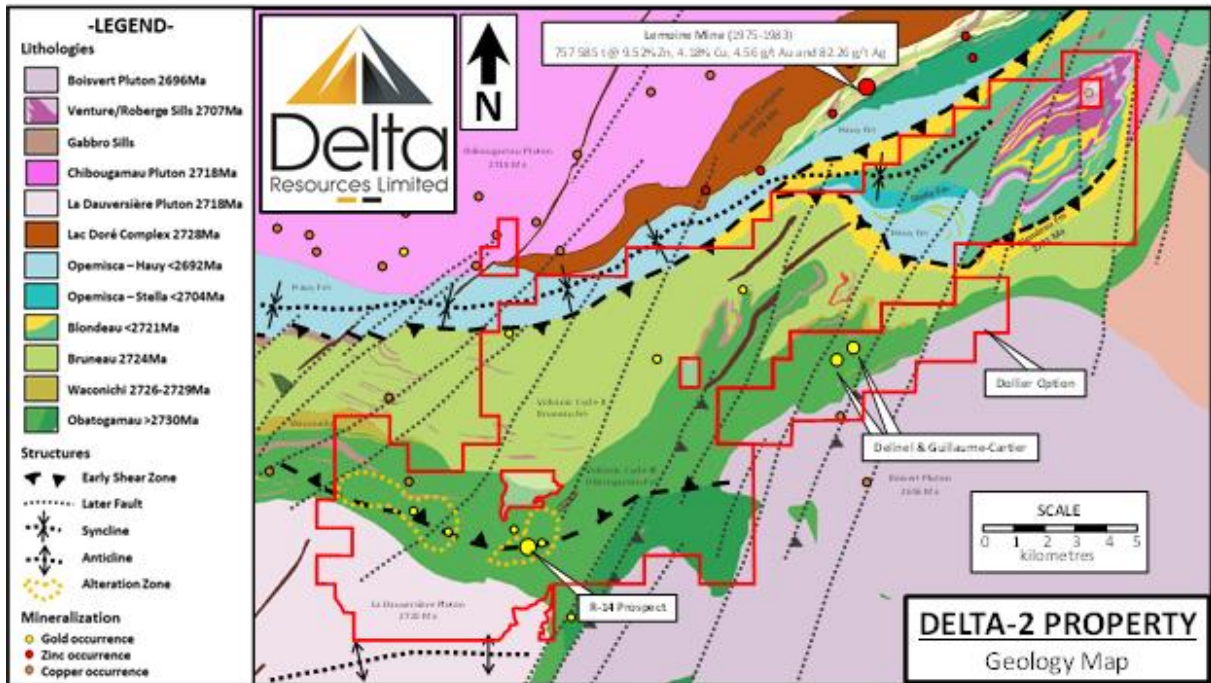
Delta owns a 100% interest in the property subject to a 2% NSR Royalty.

EXPLORATION HISTORY:

The Delta-2 Property was last explored in 2014 by D'Ariane Resources; the Company transitioned to a Phosphate explorer mid-program and abandoned the property.

Geology

The Delta-2 property is located in the Caopatina-Desmaraisville belt at the NE end of the Abitibi Volcanic Belt, just southeast of the Chibougamau and east of Chapais mining camps which account respectively for historic production of 47.5Mt at 1.72% Cu, 2.30 g/t Au and 24.2Mt at 2.24% Cu, 1.13 g/t Au.



Simplified geology map of the Delta-2 Property.

The Delta-2 Property covers the north-eastern contact of the syn-volcanic La Dauversière pluton (2720 Ma). The La Dauversière pluton has a tonalitic composition and is thought to be responsible for many gold occurrences in the area such as the Chevrier Zone (43-101 Resource of 10.8Mt @ 1.22 g/t Indicated and 6.3Mt @ 1.27 g/t Au Inferred) and the R-14 Gold Prospect which is situated on the Delta-2 Property.

Immediately north of the La Dauversière Pluton, in the southern half of the property, rocks consist of massive to pillowed basalts of the Obatogamau Formation. The basalts are intercalated with thin horizons of intermediate to felsic volcanic rocks and are overlain by felsic volcanic rocks of the Waconichi Formation (host to the Lemoine VMS past producer).

The northern half of the property is underlain by andesites and basalts of the Bruneau Formation. In the NE part of the property, the Bruneau Formation rocks are overlain by the felsic and sedimentary rocks of the Blondeau Formation.

In the Chibougamau area, the Waconichi Formation is very prospective for VMS mineralization. In fact, the past producing Lemoine Mine (1975-1983: 757 585 tonnes @ 9.52% Zn, 4.18% Cu, 4.56 g/t Au and 82.26 g/t Ag), a small but very high-grade VMS deposit, is located approximately two kilometres north of the property boundary, hosted by the Waconichi Formation. A strike length of over 15-20 kilometres of this prospective contact is located on the Delta-2 property.

Stratigraphy is generally EW-trending and turns NE-SW in the eastern part of the property, generally wrapping around the more competent rocks of the La Dauversière and Boisvert plutons.

Extrusive rocks of the property are intruded by a number of small syn-volcanic mafic sills and dikes and felsic dikes that are genetically linked to the La Dauversière Pluton (Faure, 2012) and spatially associated with the R-14 gold prospect.

MINERALIZATION:

The property has excellent potential for both magmatic-hydrothermal gold deposits and gold-rich Volcanogenic Massive Sulphide (VMS) deposits:

Magmatic-Hydrothermal Gold Potential:

The potential for magmatic-hydrothermal gold deposits is illustrated by the Chevrier Gold Deposit (43-101 Resource of 10.8Mt @ 1.22 g/t Indicated and 6.3Mt @ 1.27 g/t Au Inferred) that lies nine kilometres west of the property in a very similar geological setting.

The property is also host to several gold occurrences, the most important of which is the R-14 Gold Prospect where mechanical trenching has exposed a gold-bearing dike swarm within a discordant alteration halo 3 kilometres long and 1 kilometre wide. At R-14, exceptional gold values of up to 142.29 g/t Au over core length of 2.44 metres have been intersected in the early 1980's by Corner Bay Exploration (Brunelle, 1983 quoted by Faure, 2012).

The OLI Gold Occurrence:

The mineralized zones consist of quartz-carbonate-tourmaline-fuschite veins with up to 10% pyrite clusters, and disseminated pyrrhotite, chalcopyrite, sphalerite, and visible gold. Drilling and surface mechanical trenching now suggest that these veins are trending between 060 azimuth with a dip of approximately 65 degrees towards the south. The quartz veins are associated with felsic and mafic dikes. The mineralization is located approximately one kilometre north-east of the R-14 Gold prospect.

Gold-Rich Volcanogenic Massive Sulphide Potential:

The potential for gold-rich VMS deposits is well illustrated by the very rich Lemoine past producing mine (1975-83: 757,000t VMS deposit grading 9.52% Zn, 4.18% Cu, 4.56 g/t Au and 82.26 g/t Ag) which is located two kilometres north of the Delta-2 Property limit. The Lemoine deposit is sitting on the Waconichi Formation, and the Delta-2 Property covers well over 20 kilometres of this favourable stratigraphic horizon.

East of the property boundary, the Guillaume-Cartier and Delinel Gold prospects are also gold-rich occurrences showing volcanogenic massive sulphide affinity. Drill hole intercepts of 27,52 g/t Au over 1m; 4,77 g/t Au sur 1m; 1,04 % Cu over 1m; 11,92 g/t Au over 1,0m; 6,65 g/t Au, 7,3 g/t Ag et 1,0 % Cu over 0,3m; 13,05 g/t Au over 1,2m, are reported at Guillaume-Cartier.

EXPLORATION WORK:

2019 Exploration work

- In late 2019, three weeks were spent by Delta on geological mapping and prospecting. The initial two weeks were devoted to due diligence work prior to the property acquisition. Two new gold occurrences were discovered during the course of these three weeks (i.e. the Due Diligence Occurrence: up to 55.80 g/t gold in grab samples and the Snowfall gold occurrence up to 11.45 g/t gold in grab samples).

2020 Exploration work

- In January and February 2020, a Helicopter Borne VTEM survey covering the central part of the property, and a Drone high resolution magnetic survey in the southern part of the property were completed.

Short, isolated and conformable conductors that reflect the typical strike length of VMS deposits were then selected for field follow-up. No less than 30 conductors that have never been drill-tested or poorly-tested were selected for follow up.

- During the summer and fall of 2020, an extensive field program of geological mapping, sampling, prospecting, and mechanical trenching was carried-out, ground-proofing conceptual gold targets and VTEM anomalies.
- In November and December 2020, Delta completed 20 drill holes for a total of 3,431.5 metres. There were no significant results to report.

2021 Exploration work

- From January to March, 2021, Delta completed 18 drill holes for a total of 2,726.5 metres. Drill holes 21 to 25 and 30 and 31 were aimed at VMS targets while drill holes 26 to 29 and 32 to 37 were aimed at gold targets.

Drilling of the gold targets culminated with the new Oli Gold discovery. Significant results are shown below:

TABLE OF COMPLETE DRILL RESULTS SO FAR AT THE OLI-GOLD DISCOVERY

Drill Hole No.	From	To	Width	Au
D2-21-28	24.60	27.10	2.50	18.88 g/t
Including			0.90	50.75 g/t
and	120.80	121.60	0.80	14.08 g/t
D2-21-29	25.70	27.00	1.30	3.96 g/t
and	116.40	117.60	1.20	1.81 g/t
D2-21-32	76.6	77.1	0.5	1.13 g/t
D2-21-33	No significant values.			
D2-21-34	54.50	57.80	3.30	27.93 g/t
including	57.00	57.80	0.80	106.00 g/t
and	137.80	138.30	0.50	4.39 g/t
D2-21-34b	61.50	63.30	1.80	5.74 g/t
including	62.70	63.30	0.60	12.20 g/t
D2-21-35	54.00	57.50	3.50	12.13 g/t
including	56.80	57.50	0.70	56.70 g/t
D2-21-36	13.90	14.40	0.50	12.20 g/t
D2-21-37	No significant values.			

True intercepts are believed to be close to drill intercept lengths.

- During the summer of 2021, Delta completed a gravimetric survey covering a 4.5 square kilometre area. Three residual gravimetric anomalies of 0.6 mgal were detected at the core of a syncline affecting the favourable sulphide-bearing horizon.
- During the summer and fall of 2021, Delta completed a program of geological mapping, sampling, prospecting and mechanical trenching. The program culminated in the discovery of the Lone Pine Gold Occurrence where grab samples returned 18.8 and 21.1 g/t Au.

Three drill holes for a total of 585 metres were also completed to test the depth extent of the OLI gold vein. The host structure was intercepted but the vein was not intersected, and no significant results are reported.

- In November and December 2021, Delta completed 16 drill holes and deepened drill hole D2-21-27, for a total of 2,709 metres. The drilling program was aimed at gold targets between the OLI and R-14 gold occurrences. The structures and some quartz-ankerite-tourmaline veins were intersected during the course of the program. Best results are shown in the table below.

Drill Hole	Azimut	Incl.	Length (m)	UTM NAD83	UTM NAD83	FROM	TO	Interval	GRADE g/t	REMARK
D2G-21-41	290	-45	156	554333	5497995	27	28	1m	8.5	Anomalous gold in two different intervals between 27m and 102m (core length of 75m).
						101	102	1m	0.173	
D2G-21-42	330	-45	150	554250	5497823	41	41.8	0.8m	0.101	Anomalous Gold in three different intervals between 41m and 111m (core length of 70m).
						82	83	1m	0.387	
						109	111	2m	0.203	
D2G-21-43	330	-45	171	554402	5498314	40	41	1m	0.265	Anomalous gold in a new structure between 40m and 145m (core length of 105m).
						72	73	1m	0.114	
						77	78	1m	0.17	
						96	98	2.0m	0.55	
						130	133	3.0m	0.163	
						140	145	5.0m	0.194	
D2G-21-44	290	-45	171	554478	5498035	5	6	1.0m	0.92	Drill hole colared in mineralization and anomalous gold is present in five different intervals between between 5m and 115m (core length of 110m).
						92	92.4	0.4m	0.262	
						94	95	1.0m	0.118	
						110	111	1.0m	0.915	
						114	115	1.0m	0.237	
D2G-21-45	330	-45	171	554346	5497852	18	19	1.0m	0.312	Anomalous Gold in three different intervals between 18m and 106m (core length of 88m).
						74	75	1.0m	0.183	
						105	106	1.0m	0.252	
D2G-21-46	340	-45	135	554454	5497883	67	68	1.0m	0.5	Two zones over 21.7m of core length within a strongly altered structure between 67m and 110m.
						85	88.7	3.7m	1.76	
						incl: 86.5m-87.6m: 3.5 g/t over 1.1m				
D2G-21-47	340	-45	150	554556	5497923	126	127	1.0m	0.137	NSR
D2G-21-48	290	-45	156	554369	5497793	64	71.2	7.2m	0.634	Three gold anomalous zones between 64m and 117.2m (53m of core length.)
						incl: 67m-68m: 2.13 g/t Au over 1.0m				
						76.2	76.7	0.05m	0.298	
						116	117.2	1.2m	2.59	
D2-20-27A	Deepening		48	554159	5497817	NSR				
D2G-21-49	330	-45	204	553944	5497596	156	157	1.0m	0.181	Strong potassic alteration from 100m to 200m.
D2G-21-50	330	-45	183	553852	5497554	NSR				
D2G-21-51	330	-45	156	554009	5497689	119	120	1.0m	0.406	Two structures between 30m and 50m, and between 128m and 132m.
D2G-21-52	330	-45	189	553628	5497546	37	46	9.0m	0.316	Gold within a strong and intensely altered, 40m wide structure between 30m and 70m.
						incl. 39m-40m: 1.01 g/t Au over 1m				
D2G-21-53	330	-45	180	553712	5497576	32	33	1.0m	0.38	Strong and intensely altered structure between 30m and 80m.
D2G-21-54	330	-45	180	553815	5497614	10	15	5.0m	0.81	Three highly anomalous gold zones over 18m.
						incl: 14m to 15m: 2.46 g/t Au over 1.0m				
						19	22	3.0m	1.17	
						incl: 19m to 21m: 1.4 g/t Au over 2.0m				
						27	28	1.0m	0.83	
D2G-21-55	330	-45	126	553908	5497654	NSR				Strong sericite and ankerite alteration in deformed rocks.
D2G-21-56	330	-45	180	554271	5497556	NSR				Strong sericite and ankerite alteration in deformed rocks.

2022 Exploration Work

- 53 drill holes were completed for a total of 10,283 metres aimed at both gold and VMS targets.
- In April 2022, downhole EM geophysics was completed on 18 of the drill holes aimed at VMS targets. Several off-hole anomalies have been detected and are now being evaluated for further testing.
- A 379.7-line km VTEM survey was also completed during the summer of 2022 at the Delta-2 Property. The survey covered the Dollier Property, which is contiguous to the east of the Delta-2 Property, with 346 line-kilometres.
- Following the VTEM survey, a geological mapping, prospecting, sampling and mechanical trenching program was completed during the late-summer and fall of 2022 to ground-proof VTEM anomalies on both the Delta-2 Property and the Dollier option.

2023 Exploration Work

The Company did not explore the Delta-2 Property during the year 2023, focusing instead on the contiguous Dollier Property (see below).

DOLLIER PROPERTY

The Dollier Property consists of 40 claims covering 2,228 hectares and is contiguous to the Delta-2 Property to the east. The property is host to the Delinel Gold-Pyrite VMS prospect where best results include 25.1 g/t gold over 1.0m, 13.3 g/t gold over 1.2m and 11.9 g/t gold over 1.0m.

On May 13, 2021, Delta announced the signing of an option agreement with Cartier Resources Inc. ("Cartier") whereby Delta shall have the sole and exclusive right to earn a 100% Interest by paying Cartier \$10,000 in cash at signing; by completing the issuance in favour of Cartier of an aggregate of 600,000 common shares over three years (200,000 common shares already issued); and by incurring \$1,000,000 in exploration expenditures over the four-year Option period.

Upon earning a 100% interest in the Dollier Property, Cartier will be granted a 2% NSR production royalty. Delta will have the exclusive right to purchase the first 1% NSR for \$2,000,000 and the second 1% NSR for \$15,000,000.

Delta may elect at any time, on or before the Option Deadline to terminate the Option by delivering notice in writing to that effect to Cartier.

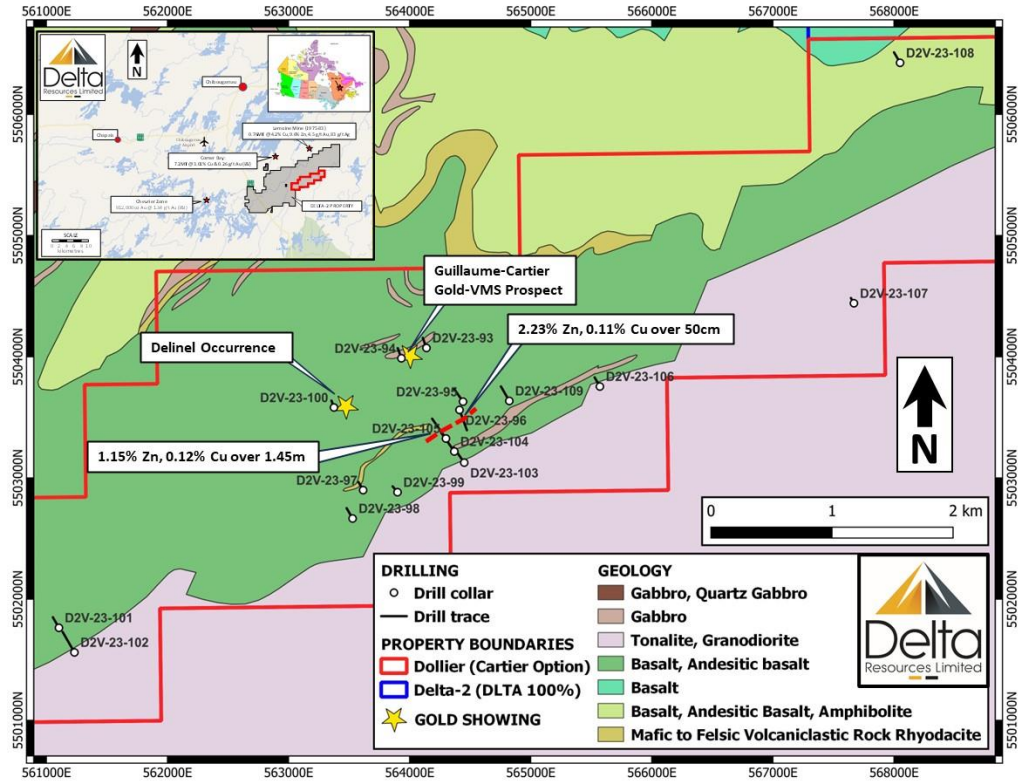
2022 Exploration Work

A 346-line km VTEM survey by Geotech Ltd was completed during the summer of 2022, followed by a geological mapping, prospecting and trenching program. Results of these programs are currently being evaluated to plan a drilling program in 2023.

2023 Exploration Work

In late 2023, Delta completed 17 drill holes for a total of 3,752 metres. The exploration program was fully funded with Quebec-Flow-Through funds raised in late-2022. The drilling program was designed to test a number of helicopter-borne VTEM anomalies located on the Dollier-Cartier Option which is contiguous to the Delta-2 Property. The objective of the program was to search for a Lemoine-Type VMS deposit, located eight (8) kilometres to the north of the drill program (Lemoine Past Producer 0.76 MT @ 4.2% Cu, 9.6% Zn, 4.5 g/t Au).

A massive to semi-massive sulphide horizon was intersected in drill holes D2V-23-96 and D2V-23-105, over a strike length of 100 metres. The horizon strikes NE, dips steeply towards the SE and is located approximately 600 metres SE of the Guillaume-Cartier Gold-VMS prospect (see figure and table of results below). The horizon is open to the SW and at depth and for approximately 400 metres to the NE.



Geological map of the Dollier-Cartier Option showing the location of Delta's 2023 drill holes and its new zinc occurrence.

DDH No.	Azimuth	Incl.	Length (m)	Elevation (m)	UTM NAD83 Zone 18		From	To	Au (g/t)	Ag (g/t)	Cu %	Zn %	Length	
					Easting	Northing								
D2V-23-93	340	-50	138	447	564143	5504077								
D2V-23-94	340	-60	177	451	563932	5503990								
D2V-23-95	325	-50	201	453	564441	5503640								
D2V-23-96	160	-45	252	449	564411	5503559	24.5	25.0	-	-	0.11	2.23	0.5	
							25.7	26.5	-	0.5	0.21	0.21	0.8	
D2V-23-97	330	-70	225	437	563624	5502885								
D2V-23-98	330	-62	210	428	563526	5502659								
D2V-23-99	320	-75	243	436	563892	5502881								
D2V-23-100	340	-70	177	432	563372	5503579	114.25	115.3	0.95	0.3	-	-	1.05	
D2V-23-101	330	-60	201.7	434	561104	5501764	8.8	9.4	0.03	0.9	-	0.2	0.6	
							12	13.3	0.02	0.7	-	0.24	1.3	
							37.15	37.65	-	0.7	0.28	0.03	0.5	
							219.5	220	0.035	1.4	0.13	0.49	0.5	
D2V-23-102	330	-45	276	439	561239	5501576	115.5	116.8	0.11	0.7	-	0.14	1.3	
D2V-23-103	325	-45	219	444	564454	5503125								
D2V-23-104	325	-45	267	440	564369	5503219	6.3	7.15	0.006	-	-	0.16	0.85	
D2V-23-105	330	-45	282	442	564313	5503310	205.5	206.95	0.013	2.36	0.12	1.15	1.45	
D2V-23-106	330	-65	205.5	447	565565	5503751								
D2V-23-107	330	-75	192	413	567669	5504442	66.1	66.6	0.013	0.6	0.03	0.21	0.5	
D2V-23-108	330	-70	291	415	568067	5506425								
D2V-23-109	330	-45	195	433	564818	5503642								

Total drilled: 3752.2

Table of complete drill results from Delta's 2023 drill program at the Dollier Property.

Person In Charge of Technical Disclosure

Andre C. Tessier, P. Eng and P. Geo. President and CEO of the Company, is the qualified person under NI 43-101 on standards of disclosure for mineral projects that has reviewed and approved the technical content of this MD&A for the properties.

SUMMARY OF QUARTERLY AND YEAR TO DATE RESULTS

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years.

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
Interest income	\$184,396	\$8,355	\$3,238
Operating expenses	\$8,358,332	\$4,429,366	\$1,559,441
Net loss and comprehensive loss	(\$7,106,207)	(\$3,943,026)	(\$1,518,060)
Loss per common share	(\$0.077)	(\$0.078)	(\$0.04)
Cash used in operations	(\$7,191,590)	(\$3,478,122)	(\$1,261,379)
Cash, end of year	\$6,098,012	\$2,992,299	\$3,612,736
Assets	\$6,813,943	\$3,471,955	\$4,417,972
Dividends	\$0	\$0	\$0

This selected annual information should be read in conjunction with the audited financial statements filed on www.sedar.com for the year ended December 31, 2023.

RESULTS OF OPERATIONS

Results of Operations for the year ended December 31, 2023

Delta anticipates that, for the foreseeable future, results of operations will primarily be impacted by several factors, including the timing of exploration, the additional funds that can be necessary for the future pursuit of exploration work on properties and the efforts and timing of expenditures related to the development of the Company. Due to fluctuations in these factors, the Company believes that the period-to-period comparisons of operating results are not a good indication of its future performance.

The following discussion and analysis are based on Delta' results of operations for the year ended December 31, 2023. The selected financial information data is derived from the Company's audited financial statements for the year indicated.

The Company recorded a net loss and comprehensive loss for the year ended December 31, 2023 of \$7,106,207 compared to a net loss and comprehensive loss of \$3,943,026 for the year ended December 31, 2022.

FINANCIAL HIGHLIGHTS

	December 31	
	2023	2022
Revenues	\$ 184,396	\$ 9,985
Exploration and evaluation expenditures	6,571,354	3,453,334
Shareholders' information	127,724	96,692
Legal, financial and other corporate expenses	627,456	331,966
Management fees	142,000	60,000
General administrative expenses	259,056	161,639
Depreciation of property and equipment	5,659	1,835
Share-based compensation	597,497	320,387
Other	27,586	3,513
Gain on disposal property and equipment	-	(176,325)
	<u>8,358,332</u>	<u>4,253,041</u>
Income taxes recovery	1,067,729	300,030
Net loss and comprehensive loss	<u>\$ 7,106,207</u>	<u>\$ 3,943,026</u>
Cash and cash equivalents	<u>\$ 6,098,012</u>	<u>\$ 2,992,299</u>

Revenues

Revenues for the year ended December 31, 2023 amounted to \$184,396 (\$9,985 in 2022), consisting in interest income. Given its status as an exploration company, the Company does not generate any steady income, and must finance its activities by issuing equity.

Exploration and evaluation expenditures

Included in exploration and evaluation expenditures are expenses incurred for work done on Delta-1 / Eureka, Delta-1 / Beaucage, Delta-1 / Bylund, Delta-1 / Ojala, Delta-1 / Maxwell, Delta-2 / R-14, Dollier properties as well as exploration and evaluation expenditures related to agreement on Delta-1 / Eureka, Delta-1 / Beaucage, Delta-1 / Maxwell, Delta-1 / Gold Cache, Delta-1 / Tremblay, Delta-1 / Hackl, Delta-1 / Schultz, Delta-1 / Impala and Dollier properties. During the year ended December 31, 2023, the Company incurred \$6,571,354 (\$3,453,334 in 2022). This amount also included an amount of \$400,000 related to Ontario Junior Exploration Program grant accounted as a reduction of expenses, \$60,000 was received and \$340,000 was accounted as receivable as of December 31, 2023.

Shareholders' Information

Shareholders' Information expenses consist of fees paid for website maintenance, SEDAR filings, annual meeting materials, dissemination of press releases and trade shows. The increase of \$31,032 was due to investor relations expenses and dissemination of press releases higher than the previous year.

Legal, financial and other corporate expenses

Legal, financial and other corporate expenses were \$627,456 for the year ended December 31, 2023, compared to \$331,966 for the year ended December 31, 2022. The increase of \$295,490 from the previous year was due an increase in business development, accounting and professional fees, expenses offset by a decrease in legal and consultant fees.

Management fees

Included in Management fees are fees paid to the Chairman of the board of directors and Vice-President of Corporate Communications of the Company. Fees were \$142,000 for the year ended December 31, 2023 compared to \$60,000 for the year ended December 31, 2022. The increase of \$82,000 from the year was due to an increase of the rate of Management fees as well as a bonus.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2023, consisted mainly of salaries and fringe benefits, travel expenses, promotional activities, office expenses and the Company's claim renewal expenses. General and administrative expenses were \$259,056 for the year ended December 31, 2023 compared to \$161,639 for the year ended December 31, 2022. The variation of \$97,417 was mainly due to the increase of the compensation granted to an officer. This variation also includes bonus payment to an officer and claims renewal expenses of the Company, offset by a decrease in travel expenses.

Share-based compensation

Share-based compensation expenses relate to stock options granted. The calculation of this non-cash expense is based on the fair value of the stock options granted, amortized over the vesting period of the option using the graded vesting method. The Company uses the Black-Scholes model to calculate the compensation expense.

There was \$597,497 (\$320,387 in 2022) in share-based compensation for the year ended December 31, 2023. The expenses represent the issuance 5,393,000 (2,000,000 in 2022) stock options to management, board of directors and consultants.

Other

Included in Other are taxes payable to federal and provincial authorities for the eligible expenditures renounced by the Company under flow-through share agreement but not yet incurred. Taxes are calculated each month (other than January) of the year following the year in which the flow-through share agreement was entered.

Gain on disposal of property and equipment

In March 2022, the Company completed the sale of the Bellechasse Property. The property included a building and a land. A gain on disposal of property and equipment of 176,328 \$ resulted from this transaction.

Results of Operations for the three-month period ended December 31, 2023

The comments below provide an analysis of the operating results for the three-month period ended December 31, 2023. The selected financial information shown below is taken from the condensed unaudited interim consolidated financial statements for each of the three-month periods indicated.

The Company recorded a net loss for the three-month period ended December 31, 2023 of \$1,373,652 compared to net loss of \$877,606 for the three-month period ended December 31, 2022.

FINANCIAL HIGHLIGHTS

	December 31 (3 months)	
	2023	2022
Revenues	\$ 84,846	\$ 5,453
Exploration and evaluation expenditures	1,305,000	\$ 714,834
Shareholders' information	16,005	\$ 18,418
Legal, financial and other corporate expenses	210,774	\$ 73,730
Management fees	36,000	\$ 15,000
General administrative expenses	41,267	\$ 61,543
Depreciation of property and equipment	925	\$ 562
Share-based compensation	115,834	\$ -
Other	1,424	\$ (1,028)
	<u>1,727,229</u>	<u>\$ 883,059</u>
Income taxes recovery	268,731	\$ -
Net loss and comprehensive loss	<u>\$ 1,373,652</u>	<u>\$ 877,606</u>
Cash and cash equivalents	<u>\$ 6,098,012</u>	<u>\$ 2,992,299</u>

Revenues

Revenues for the three-month period ended December 31, 2023 amounted to \$84,846 (\$5,453 in 2022), consisting in interest income. Given its status as an exploration Company, the Company does not generate any steady income, and must finance its activities by issuing equity.

Exploration and evaluation expenditures

Included in exploration and evaluation expenditures are fees incurred for work done on Delta-1 / Eureka, Delta-1 / Bylund, Delta-1 / Beaucage, Delta-1 / Ojala, Delta-1 / Maxwell, Delta-2 / R-14 and Dollier properties, as well as the issuance of common share under the Agreement on Delta-1 / Beaucage Property. During the three-month period ended December 31, 2023 the Company incurred \$1,305,000 (\$714,834 in 2022).

Legal, financial and other corporate expenses

Legal, financial and other corporate expenses were \$210,774 for the three-month period ended December 31, 2023, compared to \$73,730 for the three-month period ended December 31, 2022 was due to an increase in business development and accounting fees.

Management fees

Included in Management fees are fees paid to the Chairman of the board of directors and Vice-President of Corporate Communications of the Company. Fees were \$36,000 for the three-month ended December 31, 2023 compared to \$16,000 for the three-month ended December 31, 2022. The increase of \$21,000 from the previous period an increase of the rate of Management fees.

General and administrative expenses

General and administrative expenses for the three-month period ended December 31, 2023, consisted mainly of salaries and fringe benefits, travel expenses, promotional activities, office expenses and the Company's claim renewal expenses. General and administrative expenses were \$41,267 for the three-month period ended December 31, 2023 compared to \$61,543 for the three-month period ended December 31, 2022. The variation of \$20,276 was mainly due to a decrease of travel expenses and office expenses incurred from January 1, 2023 to September 30, 2023 reclassified to exploration and evaluation fees in the fourth quarter of 2023.

Share-based compensation

Share-based compensation expenses relate to stock options granted. The calculation of this non-cash expense is based on the fair value of the stock options granted, amortized over the vesting period of the option using the graded vesting method. The Company uses the Black-Scholes model to calculate the compensation expense.

There was \$115,834 (2022 – Nil) in share-based compensation for the three-month ended December 31, 2023. The expenses represent the recognition of charges for a tranche of the 1,863,000 stock options granted to directors, officer employe and consultants of the Company. No similar activity was carried out during the three-month period ended December 31, 2022.

Other

Included in Other are taxes payable to federal and provincial authorities for the eligible expenditures renounced by the Company under flow-through share agreement but not yet incurred. Taxes are calculated each month (other than January) of the year following the year in which the flow-through share agreement was entered.

The selected financial information below was taken from Delta's unaudited interim financial statements for each of the following quarters:

	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Interest income	\$84,846	\$55,510	\$37,443	\$6,597	\$5,454	\$1,496	\$917	\$488
Operations expenses	\$5,813,420	2,544,912	\$2,573,008	\$1,513,183	\$883,059	\$474,483	\$1,481,558	\$1,590,266
Net loss and comprehensive loss	(\$1,373,652)	(2,058,491)	(\$2,331,556)	(\$1,342,508)	(\$877,606)	(\$445,572)	(\$1,224,571)	(\$1,395,277)
Loss per common share	(\$0.013)	(\$0.020)	(\$0.026)	(\$0.018)	(\$0.016)	(\$0.009)	(\$0.025)	(\$0.028)
Cash used in operations	(\$1,328,652)	(2,795,748)	(\$2,067,316)	(\$999,874)	(\$70,173)	(\$707,897)	(\$1,739,062)	(\$960,990)
Cash, end of period	\$6,098,012	\$7,456,664	\$9,746,603	\$2,404,522	\$2,992,299	\$421,509	\$1,132,396	\$2,644,858
Assets	\$6,813,943	\$8,231,960	\$10,418,355	\$2,811,687	\$3,471,955	1301,245	\$1,907,547	\$3,615,264
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

LIQUIDITY AND CAPITAL RESOURCES

Financings

The Company will look to add to its treasury, whenever necessary, through additional financing efforts to continue working on its exploration program.

The Company defines capital as shareholders' equity. The Company's objectives when managing capital are to:

- ensure sufficient liquidity to support its financial obligations and execute its operating and strategic plans;
- maintain financial capacity and access to capital to support future development of the business while taking into consideration current and future industry, market and economic risks and conditions; and
- utilize short term funding sources to manage its working capital requirements.

The Company has no externally imposed restrictions on capital.

Date	Financing		Commercial Goals	
January 2023	Common shares	\$450,000	Working Capital	
May 2023	Common shares	\$5,500,080	Working Capital	
May 2023	National Flow-through shares	\$4,500,090	Exploration expenditures	Still has \$604,721 to spend at the latest December 31, 2024

As at December 31, 2023, the Company's cash and cash equivalents were \$6,098,012. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. In order to continue its operations, the Company will have to find additional financing and despite the fact it has been successful in the past at raising funds, there can be no assurance the Company will be able to secure financing in the future or that these sources of funding will be available. There is a significant risk that the Company will be unable to secure further financing.

Cash Flow Information

CASH FLOW

	December 31	
	2023	2022
Operating activities	\$ (7,191,590)	\$ (3,478,122)
Investing activities	(20,111)	220,416
Financing activities	10,317,414	2,637,269
	<u>\$ 3,105,713</u>	<u>\$ (620,437)</u>
Cash and cash equivalents	<u>\$ 6,098,012</u>	<u>\$ 2,992,299</u>

Operating Activities:

During the year ended December 31, 2023 and 2022, funds used for operating activities were spent primarily on operations and promotion of the Company.

Investing Activities:

During the year ended December 31, 2023, the financing activities consisted of purchase of property and equipment.

Financing Activities:

During the year ended December 31, 2023, financing activities consisted primarily of the exercise of options, warrants, broker warrants and the issuance of common shares following private placements. On December 1, 2023, the Company fully repaid its \$30,000 interest-free loan entered into under the Canada Emergency Business Account program.

Disclosure of Outstanding common shares and warrants as at December 31, 2023.

(a) Common shares and warrants

Authorized: An unlimited number of common shares, without par value:

Changes in Company's common shares and warrants were as follows:

	December 31, 2023		December 31, 2022	
	Number	Amount \$	Number	Amount \$
Balance, beginning of year	73,444,508	38,259,528	49,226,674	35,793,654
Common shares issued pursuant to private placements ⁽⁸⁾⁽¹²⁾⁽¹³⁾	16,722,400	5,950,080	9,585,000	958,500
Common shares issued pursuant to flow-through placement ⁽⁹⁾⁽¹⁴⁾⁽¹⁵⁾⁽¹⁶⁾⁽¹⁷⁾⁽¹⁸⁾	7,143,000	3,642,930	13,232,834	1,487,176
Common share issuance in consideration of exploration and evaluation expenditures ⁽¹⁾⁽⁶⁾⁽¹⁰⁾⁽¹⁹⁾⁽²⁰⁾⁽²¹⁾⁽²²⁾	380,000	141,700	1,400,000	190,000
Stock options exercised ⁽³⁾⁽⁵⁾	800,000	244,535	-	-
Warrants exercises ⁽²⁾⁽⁴⁾⁽⁷⁾	3,003,930	575,983	-	-
Broker warrants exercised ⁽¹¹⁾	244,650	71,421	-	-
Share issue costs	-	(1,236,723)	-	(169,802)
Balance, end of year	101,738,488	47,649,454	73,444,508	38,259,528

For the year ended December 31, 2023

- (1) On November 28, 2023, the Company issued 100,000 common shares under the Option Agreement pursuant to the second anniversary related to the Beaucage Property. The total fair value of the common shares issued of \$9,500 was determined using the closing price on the TSX Venture Exchange as at November 28, 2023.
- (2) On September 11, 2023, the Company received \$31,250 following the exercise of 125,000 warrants at \$0.25 each.
- (3) On September 8, 2023, the Company received \$130,000 following the exercise of 750,000 stock options at a price between \$0.10 and \$0.26 each. An amount of \$92,683 has been recorded and transferred from contributed surplus.
- (4) On August 10, 2023, the Company received \$360,000 following the exercise of 2,000,000 warrants at \$0.18 each.
- (5) On June 2, 2023, the Company received \$13,000 following the exercise of 50,000 stock options at \$0.26 each. An amount of \$8,852 has been recorded and transferred from contributed surplus.
- (6) On May 26, 2023, the Company issued 200,000 common shares under the Option Agreement pursuant to the second anniversary related to the Dollier Property. The total fair value of the common shares issued of \$89,000 was determined using the closing price on the TSX Venture Exchange as at May 26, 2023.
- (7) Between April 27 and May 19, 2023 and April 27, 2023, the Company received \$184,733 following the exercise of 878,930 warrants at \$0.25 and \$0.18 each.
- (8) On May 17, 2023, the Company issued 12,222,400 units at a price of \$0.45 per unit, for gross proceeds of \$5,500,080. Each unit consists of one common share and one half share purchase

warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.63 for a 24-month period.

- (9) On May 17, 2023, the Company issued 7,143,000 National Flow-Through units at a price of \$0.63 per unit, for gross proceeds of \$4,500,090. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.63 for a 24-month period. An amount of \$4,500,090 was allocated to common shares and warrants, while an amount of \$857,160 was attributed to other liabilities related to flow-through shares (Note 11).
- (10) On May 16, 2023, the Company issued 80,000 common shares under the Option Agreement related to the Tremblay Property. The total fair value of the common shares issued of \$43,200 was determined using the closing price on the TSX Venture Exchange as at May 16, 2023.
- (11) Between March 16, 2023 and May 16, 2023, the Company received \$61,162 following the exercise of 244,650 broker warrants at \$0.25 each. An amount of \$10,259 has been recorded and transferred from contributed surplus.
- (12) On January 30, 2023 the Company completed a non-brokered private placement by issuing 4,500,000 units of the Company at a price of \$0.10 per unit, for gross proceeds of \$450,000. Each unit consists of one common share and one common share purchase warrant exercisable for up to 24 months from closing at \$0.18.

For the year ended December 31, 2022

- (13) On December 22, 2022, the Company issued 9,585,000 units at a price of \$0.10 per unit, for gross proceeds of \$958,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.18 for a 24-month period.
- (14) On December 22, 2022, the Company issued 1,658,923 National Flow-Through units at a price of \$0.13 per unit, for gross proceeds of \$215,660. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.25 for a 24-month period. An amount of \$215,660 was allocated to common shares and warrants while an amount of \$24,884 was attributed to other liabilities related to flow-through shares (Note 11).
- (15) On December 22, 2022, the Company issued 4,654,074 Québec Flow-Through units at a price of \$0.14 per unit, for gross proceeds of \$651,570. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.25 for a 24-month period. An amount of \$651,570 was allocated to common shares and warrants while an amount of \$116,352 was attributed to other liabilities related to flow-through shares (Note 11).
- (16) On December 15, 2022, the Company issued 2,307,694 National Flow-Through units at a price of \$0.13 per unit, for gross proceeds of \$300,000. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.25 for a 24-month period. An amount of \$300,000 was allocated to common shares and warrants, while an amount of \$46,154 was attributed to other liabilities related to flow-through shares (Note 11).
- (17) On December 15, 2022, the Company issued 1,612,143 Québec Flow-Through units at a price of \$0.14 per unit, for gross proceeds of \$225,700. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.25 for a 24-month period. An amount of \$225,700 was allocated to common shares and warrants, while an amount of \$48,364 was attributed to other liabilities related to flow-through shares (Note 11).
- (18) On December 15, 2022, the Company issued 3,000,000 Charity Flow-Through units at a price of \$0.14 per unit, for gross proceeds of \$420,000. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.14 for a 24-month period. An amount of \$420,000 was allocated to common shares

and warrants while an amount of \$90,000 was attributed to other liabilities related to flow-through shares (Note 11).

- (19) In November 2022, the Company paid in cash an amount of \$40,000 and issued 100,000 common shares of the Company pursuant the signature of the Beaucage Property Agreement. The total fair value of the common shares issued of \$12,500 was determined using the closing price on the TSX Venture Exchange as at November 28, 2022.
- (20) In October 2022, the Company paid in cash an amount of \$75,000 and issued 500,000 common shares of the Company pursuant to the third anniversary Eureka Property Agreement. The total fair value of the common shares issued of \$45,000 was determined using the closing price on the TSX Venture Exchange as at October 3, 2022.
- (21) In October 2022, the Company paid in cash an amount of \$100,000 and issued 700,000 common shares of the Company pursuant to the third anniversary of R-14 Property Agreement. The total fair value of the common shares issued of \$122,500 was determined using the closing price on the TSX Venture Exchange as at October 17, 2022.
- (22) On May 27, 2022, the Company issued 100,000 common shares under the Option Agreement related to the Dollier Property. The total fair value of the common shares issued of \$10,000 was determined using the closing price on the TSX Venture Exchange as at May 26, 2022.

(b) Warrants

At December 31, 2023, the following exercisable warrants were outstanding:

Warrants	Price	Expiry
3,322,419	0.25	December 15, 2024
2,790,068	0.25	December 22, 2024
9,585,000	0.18	December 22, 2024
2,000,000	0.18	January 30, 2025
9,682,700	0.63	May 17, 2025
27,380,187		

(c) Broker Warrants

At December 31, 2023, the following exercisable broker warrants were outstanding:

Broker warrants	Price	Expiry
235,538	0.25	December 15, 2024
630,369	0.25	December 22, 2024
35,000	0.25	January 30, 2025
1,095,256	0.45	May 17, 2025
1,996,163		

(d) Stock options

At December 31, 2023, the following exercisable stock options were outstanding:

Stock options	Exercisable	Price	Expiry
100,000	100,000	0.21	March 21, 2024
525,000	525,000	0.11	July 4, 2024
200,000	200,000	0.13	July 8, 2024
1,180,000	1,180,000	0.26	July 10, 2025
200,000	200,000	0.40	August 24, 2025
1,700,000	1,700,000	0.25	January 7, 2027
2,530,000	2,530,000	0.10	February 14, 2028
550,000	550,000	0.41	April 4, 2028
150,000	50,000	0.32	July 6, 2023
1,863,000	931,500	0.265	August 21, 2023
8,998,000	7,996,500		

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Company has no off-balance sheet arrangements.

Commitments

In June 2023, the Company signed a lease contract for its Ontario office, starting August 1, 2023 and expiring in July 31, 2024. Remaining minimum payments, totaling \$13,440 will be paid in 2024.

Under rules established by the ministère de l'Énergie et Ressources naturelles of the province of Québec, the Company already spend the amount required to maintain the claims on its properties in 2023.

RELATED PARTY TRANSACTIONS

The following table reflects the remuneration of key management and directors of the Company:

	December 31, 2023 \$	December 31, 2022 \$
Employee benefits, included in General administrative expenses ⁽¹⁾	35,300	89,827
Management fees ⁽²⁾	142,000	60,000
Property and equipment	4,113	3,194
Professional fees ⁽³⁾	55,210	51,083
Exploration and evaluation expenditures ⁽¹⁾	36,958	126,552
Share-based compensation	352,688	262,673
	626,269	593,329

(1) During the year ended December 31, 2023, a total of \$76,371 (2022- \$219,388) was paid to André C. Tessier, President and Chief Executive Officer of the Company. That total included (i) \$ \$35,300 (2022 - \$89,827) as general and administrative expenses, (ii) \$36,958 (2022 - \$126,367) for exploration

and evaluation expenditures of the Company and (iii) \$4,113 (2022 - \$3,194) as property and equipment. In relation with these transactions an amount of \$319 was payable as at December 31, 2023 (2022 - Nil).

(2) During the year ended December 31, 2023, the Company incurred management fees in the amount of \$142,000 (2022 - \$60,000), with 9132-8757 Québec Inc., a company owned by Frank Candido, Chairman of the board of directors of the Company. In relation with these transactions no amount was payable as at December 31, 2023 and 2022.

(3) During the year ended December 31, 2023, the Company incurred professional fees in the amount of \$55,210 (2022 - \$51,083), with Nathalie Laurin, the Chief Financial Officer of the Company. In relation with these transactions \$3,514 was payable as at December 31, 2023 and \$10,488 as at December 31, 2022.

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing its financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

Critical judgments in applying the Company's accounting policies are detailed in Note 4 of the most recent annual financial statements, filed on SEDAR (www.sedar.com).

SIGNIFICANT ACCOUNTING POLICIES

For more information on significant accounting policies of the Company, please refer to Note 4 to the most recent annual financial statements.

RISKS AND UNCERTAINTIES

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will continue to be successful. Success in establishing reserves is a result of several factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves. Whether a resource deposit will ultimately be commercially viable depends on several factors, including the particular attributes of the deposit such as the deposit's size; its proximity to existing infrastructure; financing costs and the prevailing prices for the applicable minerals. Development projects have no operating history upon which to base estimates of future cash operating costs.

Particularly for development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated

climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns could differ significantly from those estimated for a project before production. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur. The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative.

There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, with or without the Share Consolidation, or that they can be secured on competitive terms.

Canada Customs and Revenue Agency

No assurance can be made that Canada Customs and Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act (Canada)*.

Disclosure controls and procedures

Based on continual evaluations of the Company's disclosure controls and procedures, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of December 31, 2023, the design and operation of these disclosure controls and procedures are effective at the reasonable assurance level to ensure that material information relating to the Company would be made known to them by others within the entity, particularly during the period in which the MD&A and the financial statements contained in this report were being prepared.

Internal controls over financial reporting

The Company's Chief Executive Officer and Chief Financial Officer have designed, or have caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and Chief Financial Officer concluded that there has been no change in the Company's internal control over financial reporting during the year ended December 31, 2023 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.