



## **Delta Resources Limited**

### **(An exploration stage company) Condensed Interim Financial Statements (Unaudited)**

*For the three- and six-month periods ended June 30, 2025*

#### **MANAGEMENT'S COMMENTS ON UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if any auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim condensed financial statements by an entity's auditor.

**Delta Resources Limited**  
(An exploration stage company)  
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*For the three- and six-month periods ended June 30, 2025*

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**Delta Resources Limited**  
(An exploration stage company)  
**Statements of financial position**  
(In Canadian dollars)

	As at June 30, 2025 \$	As at December 31, 2024 \$
<b>ASSETS</b>		
Current assets:		
Cash	2,618,946	5,651,128
Restricted cash (Note 9)	150,000	150,000
Other receivables	20,694	9,446
Grants receivable	-	140,000
Sales tax receivable	96,831	112,385
Refundable tax credit on mining duties and refundable tax credit related to resources	5,716	23,311
Prepaid expenses	103,406	145,481
	<b>2,995,593</b>	<b>6,231,751</b>
Non-current assets:		
Property and equipment (Note 5)	11,154	12,271
	<b>11,154</b>	<b>12,271</b>
<b>Total assets</b>	<b>3,006,747</b>	<b>6,244,022</b>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable and accrued liabilities (Notes 6 and 11)	236,728	422,209
Other liabilities related to flow-through shares (Note 7)	856,606	1,752,511
<b>Total liabilities</b>	<b>1,093,334</b>	<b>2,174,720</b>
<b>EQUITY</b>		
Common shares and warrants (Note 8)	51,590,599	51,563,122
Contributed surplus	9,457,461	9,443,781
Deficit	(59,134,647)	(56,937,601)
<b>Total equity</b>	<b>1,913,413</b>	<b>4,069,302</b>
<b>Total liabilities and equity</b>	<b>3,006,747</b>	<b>6,244,022</b>

Going concern, related party transactions, contingent liabilities, commitments and subsequent events (Notes 3, 11, 12, 13 and 17).

These financial statements were approved by the Company's board of directors on August 28, 2025.

"Frank Candido"

Frank Candido, Director

"Sara Paquet"

Sara Paquet, Director

The accompanying notes are an integral part of these financial statements.

**Delta Resources Limited**  
**(An exploration stage company)**  
**Statements of net loss and comprehensive loss**  
*For the three- and six-month periods ended June 30,*  
*(In Canadian dollars)*

	<b>Three-month period ended June 30,</b>		<b>Six-month period ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Operating Expenses</b>				
Exploration and evaluation expenditures (Note 9)	<b>817,190</b>	1,767,029	<b>2,590,244</b>	3,421,069
Shareholders' information	<b>14,544</b>	16,716	<b>53,758</b>	30,930
Legal, financial and other corporate expenses	<b>80,705</b>	142,993	<b>291,222</b>	329,123
Management Fees (Note 11)	<b>36,000</b>	36,000	<b>72,000</b>	72,000
General and administrative expenses	<b>51,618</b>	69,051	<b>107,594</b>	122,647
Depreciation of property and equipment (Note 5)	<b>1,213</b>	1,720	<b>2,366</b>	3,440
Share-based compensation (Note 8)	<b>7,688</b>	31,325	<b>13,680</b>	80,351
Other	<b>(1,751)</b>	(590)	<b>20,465</b>	(590)
	<b>1,007,207</b>	2,064,244	<b>3,151,329</b>	4,058,970
<b>Other Income</b>				
Interest income	<b>20,653</b>	36,463	<b>58,378</b>	90,482
	<b>20,653</b>	36,463	<b>58,378</b>	90,482
Loss before income taxes	<b>986,554</b>	2,027,781	<b>3,092,951</b>	3,968,488
Income taxes recovery	<b>258,782</b>	-	<b>895,905</b>	115,185
Loss and comprehensive loss for the period	<b>727,772</b>	2,027,781	<b>2,197,046</b>	3,853,303
 Basic and fully diluted loss per common share (Note 15)	 <b>(0.003)</b>	 (0.020)	 <b>(0.012)</b>	 (0.038)
 Weighted average number of shares outstanding (Note 15)	 <b>133,782,078</b>	 102,523,653	 <b>133,743,829</b>	 102,221,455

The accompanying notes are an integral part of these financial statements.

# Delta Resources Limited

(An exploration stage company)

## Statements of cash flows

For the three- and six-month periods ended June 30,  
(In Canadian dollars)

	For the three-month period ended June 30,		For the six-month period ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>CASH PROVIDED BY (USED IN):</b>				
<b>Operating activities:</b>				
Net loss and comprehensive loss for the period	(727,772)	(2,027,781)	(2,197,046)	(3,853,303)
Items not involving cash:				
Refundable tax credit on mining duties and refundable tax credit related to resources	(1,482)	-	(3,098)	-
Share-based compensation	7,688	31,325	13,680	80,351
Depreciation of property and equipment	1,213	1,720	2,366	3,440
Share issuance in consideration of exploration and evaluation expenditures (Note 9)	28,000	320,333	28,000	357,083
Income taxes recovery	(258,782)	-	(895,905)	(115,185)
	(951,135)	(1,674,403)	(3,052,003)	(3,527,614)
Net change in non-cash operating working capital items (Note 10)	(296,756)	(965,957)	21,593	(229,265)
Cash flows related to operating activities	(1,247,891)	(2,640,360)	(3,030,410)	(3,756,879)
<b>Investing activities:</b>				
Acquisition of property and equipment	-	-	(1,249)	-
Cash flows related to investing activities	-	-	(1,249)	-
<b>Financing activities:</b>				
Share issue costs	(523)	-	(523)	(1,338)
Cash flows related to financing activities	(523)	-	(523)	(1,338)
Decrease in cash and cash equivalents	(1,248,414)	(2,640,360)	(3,032,182)	(3,758,217)
Cash and cash equivalents, beginning of period	3,867,360	4,980,155	5,651,128	6,098,012
Cash and cash equivalents, end of period	2,618,946	2,339,795	2,618,946	2,339,795

The accompanying notes are an integral part of these financial statements.

**Delta Resources Limited****(An exploration stage company)****Statements of Changes in Equity***For the three- and six-month periods ended June 30,**(In Canadian dollars)*

	Common shares (note 8)	Common shares and warrants \$ (note 8)	Contributed surplus \$ (note 8)	Deficit \$	Total \$
Balance, January 1, 2025	<b>133,705,155</b>	<b>51,563,122</b>	<b>9,443,781</b>	<b>(56,937,601)</b>	<b>4,069,302</b>
Common share issuance in consideration of exploration and evaluation expenditures	<b>200,000</b>	<b>28,000</b>	-	-	<b>28,000</b>
Stock options issued	-	-	<b>13,680</b>	-	<b>13,680</b>
Share issue costs	-	<b>(523)</b>	-	-	<b>(523)</b>
Net loss and comprehensive loss for the period	-	-	-	<b>(2,197,046)</b>	<b>(2,197,046)</b>
Balance, June 30, 2025	<b>133,905,155</b>	<b>51,590,599</b>	<b>9,457,461</b>	<b>(59,134,647)</b>	<b>1,913,413</b>
Balance, January 1, 2024	101,738,488	47,649,454	8,906,027	(50,849,553)	5,705,928
Common share issuance in consideration of exploration and evaluation expenditures	3,016,667	357,083	-	-	357,083
Stock options issued	-	-	80,351	-	80,351
Share issue costs	-	(1,338)	-	-	(1,338)
Net loss and comprehensive loss for the period	-	-	-	<b>(3,853,303)</b>	<b>(3,853,303)</b>
Balance, June 30, 2024	104,755,155	48,005,199	8,956,378	(54,702,856)	2,288,721

The accompanying notes are an integral part of these financial statements.

# **Delta Resources Limited**

(An exploration stage company)

## **Notes to financial statements**

*For the three- and six-month periods ended June 30,  
(in Canadian dollars)*

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### **1. Statute of incorporation and nature of activities**

Delta Resources Limited (the "Company") is a corporation continued under the *Business Corporations Act* (Ontario) incorporated on January 19, 1946. The Company changed its name to Delta Resources Limited from Golden Hope Mines Limited in June 2019. The Company's principal operations are mining properties and exploration expenditures made on properties that are not in commercial production. The Company is exploring its mining properties and has not determined whether or not the properties contain economically recoverable resources. The address of the registered office is 36, Lombard street, Floor 4, Toronto, Ontario, Canada, M5C 2X3.

The Company's common shares are traded on the TSX Venture Exchange under the symbol DLTA, on the Over-The-Counter Bulletin Board (OTCBB) under the symbol DTARF and on the Frankfurt Stock Exchange under the symbol 6G01.

### **2. Statement of compliance with IFRS**

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The same accounting policies and methods of computation were followed in the preparation of these condensed interim financial statements as were followed in the preparation of the financial statements for the year ended December 31, 2024. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2024 which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The Board of Directors approved these financial statements on August 28, 2025.

#### **Basis of preparation**

These financial statements have been prepared on a going concern basis under the historical cost convention, unless specifically stated in the financial statements.

#### **Functional and Presentation currency**

These financial statements are presented in Canadian Dollars because that is the currency of the primary economic environment in which the Company operates, and is the functional currency of the Company.

### **3. Going concern**

The Company has not yet determined whether its mining properties contain mineral deposits that are economically recoverable. The recoverability of mining properties is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; and the ability to obtain the financing required to complete exploration, evaluation, development and construction or the proceeds from the sale of such assets.

The Company had recurring losses in the current and prior years, including a net loss of \$2,197,046 for the six-month period ended June 30, 2025, has an accumulated deficit of \$59,134,647 (2024 - \$54,702,856) since its inception, and expects to incur further losses in the development of its business. Further, the business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in the discovery of economically recoverable reserves and resources and/or profitable mining operations.

**3. Going concern – Cont'd**

In addition to ongoing working capital requirements, the Company must secure sufficient funding for the exploration and evaluation programs and pay general and administrative costs. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. As at June 30, 2025, the Company has a working capital of \$1,902,259 (2024 - \$2,272,971). Management estimates that funds on hand will not be sufficient to meet the Company's obligations and commitments and to pursue and complete the development of its mining properties. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

The conditions and uncertainties described above indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's business plan is dependent on raising additional funds to finance operations within and beyond the next 12 months. Any funding shortfall may be met in the future in a number of ways, including, but not limited to, the issuance of new debt or equity instruments, reduction in expenditures and/or the introduction of joint venture partners and/or business combinations on terms which are acceptable to the Company. Although the Company 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.

The accompanying financial statements have been prepared using assumptions applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

**4. Significant accounting judgments, estimates and assumptions**

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their very nature, these estimates are subject to measurement uncertainty and the effect of any changes in estimates on the financial statements of future periods could be material.

In the process of applying the Company's accounting policies, management has made the following judgments which have the most significant effect on the amounts recognized in the financial statements.

**Going concern**

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There is a material uncertainty regarding the Company's ability to continue as a going concern.



# Delta Resources Limited

(An exploration stage company)

Notes to financial statements

For the three- and six-month periods ended June 30,  
(in Canadian dollars)

## 5. Property and equipment

	Equipment \$	Computer \$	Total \$
<b>2025</b>			
<b>Cost:</b>			
Balance at January 1	10,072	17,773	27,845
Additions	-	1,249	1,249
Balance at June 30	10,072	19,022	29,094
<b>Accumulated Depreciation:</b>			
Balance at January 1	(4,645)	(10,929)	(15,574)
Additions	(807)	(1,559)	(2,366)
Balance at June 30	(5,452)	(12,488)	(17,940)
Net book value	4,620	6,534	11,154
<b>2024</b>			
<b>Cost:</b>			
Balance at January 1	10,072	17,773	27,845
Balance at June 30	10,072	17,773	27,845
<b>Accumulated Depreciation:</b>			
Balance at January 1	(2,310)	(6,345)	(8,655)
Additions	(1,161)	(2,279)	(3,440)
Balance at June 30	(3,471)	(8,624)	(12,095)
Net book value	6,601	9,149	15,750

## 6. Accounts payable and accrued liabilities

	June 30, 2025 \$	December 31, 2024 \$
Trade payables	154,054	389,391
Payables to related parties	-	5,700
Government remittance	20,465	-
Accruals	62,209	27,118
	236,728	422,209

## 7. Other liabilities related to flow-through shares

	June 30, 2025 \$	December 31, 2024 \$
Balance, beginning of period	1,752,511	115,185
Increase in the period	-	1,875,000
Decrease related to the incurring of expenses	(895,905)	(237,674)
Balance, end of period	856,606	1,752,511

## 7. Other liabilities related to flow-through shares – Cont'd

Other liabilities related to flow-through shares represents the renunciation of tax deductions to investors following flow-through shares financing.

During the year ended December 31, 2024, the Company committed to pay, before December 31, 2025, \$5,000,000 in eligible exploration and evaluation expenses, in accordance with the *Income Tax Act* of Canada. These tax deductions were transferred to investors in flow-through share investments in 2024. In connection with this commitment, the Company incurred cumulative eligible expenses of \$2,715,717 as at June 30, 2025.

The disallowance of certain expenses by tax authorities could have negative tax consequences for investors or the Company. In such an event, the Company would indemnify each flow-through share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the qualifying expenditures as agreed.

## 8. Common shares and warrants

### Common shares

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

Changes in Company's number of issued and outstanding common shares were as follows:

	June 30, 2025		December 31, 2024	
	Number of common shares	Amount \$	Number of common shares	Amount \$
<b>Balance, beginning of period</b>	<b>133,705,155</b>	<b>51,563,122</b>	101,738,488	47,649,454
Common shares issued pursuant to flow-through placement <sup>(4)</sup>	-	-	25,000,000	3,125,000
Common share issuance in consideration of exploration and evaluation expenditures (1)(2)(3)(5)(6)(8)(9)(10)(11)(12)	<b>200,000</b>	<b>28,000</b>	6,866,667	832,666
Stock options exercised <sup>(7)</sup>	-	-	100,000	19,851
Share issue costs	-	<b>(523)</b>	-	(63,849)
<b>Balance, end of period</b>	<b>133,905,155</b>	<b>51,590,599</b>	133,705,155	51,563,122

### For the six-month period ended June 30, 2025

- (1) On May 27, 2024, the Company issued 200,000 common shares under the Option Agreement pursuant to the signature related to the English property. The total fair value of the common shares issued of \$28,000 was determined using the closing price on the TSX Venture Exchange as at May 27, 2025.

### For the year ended December 31, 2024

- (2) On December 23, 2024, the Company issued 1,250,000 common shares under the Property and Option Purchase Agreement with Metals Creek Resources Corp. related to the Metals Creek Property. The total fair value of the common shares issued of \$156,250 was determined using the closing price on the TSX Venture Exchange as at December 20, 2024.

**8. Common shares and warrants – Cont'd*****Common shares – Cont'd***

- (3) On November 28, 2024, the Company issued 100,000 common shares under the Option Agreement pursuant to the third anniversary related to the Beaucage Property. The total fair value of the common shares issued of \$14,000 was determined using the closing price on the TSX Venture Exchange as at November 27, 2024.
- (4) On November 18, 2024, the Company issued 25,000,000 Charity Flow-Through Units for \$0.20 per Charity Flow-Through Unit, for aggregate gross proceeds of \$5,000,000. Each Charity Flow-Through Unit consists of one flow-through common share of the Company and one non-flow-through common share purchase warrant, with each Warrant being exercisable to acquire an additional non-flow-through common share of the Company at \$0.25 for 36 months from the date of issuance. An amount of \$5,000,000 was allocated to common shares and warrants, while an amount of \$1,875,000 was attributed to other liabilities related to flow-through shares (Note 9).
- (5) On November 11, 2024, the Company issued 500,000 common shares under the Property Acquisition Agreement with 2278481 Ontario Inc. and Orebot Inc. for the acquisition of the Orebot Property. The total fair value of the common shares issued of \$60,000 was determined using the closing price on the TSX Venture Exchange as at November 8, 2024 of the Company.
- (6) On September 25, 2024, the Company issued 2,000,000 common shares under the Option Termination related to the Laurie & Horne property. The total fair value of the common shares issued of \$230,000 was determined using the closing price on the TSX Venture Exchange as at September 24, 2024. The Company also issued 1,500,000 warrants of Delta, at a price of \$0.12, for a period of 24 months. The fair value of these warrants was \$100,531 based on the Black-Scholes option pricing model and based on the following assumptions: risk-free rate of 2.88%, life of 2 years, expected volatility of 105.8% and no expected dividends.
- (7) On July 4, 2024, the Company received \$11,000 following the exercise of 100,000 stock options at a price between \$0.11 each. An amount of \$8,851 has been recorded and transferred from contributed surplus.
- (8) On July 2, 2024, the Company issued 666,667 common shares under the Option Agreement pursuant to the signature related to the Gold Creek Property. The total fair value of the common shares issued of \$76,666 was determined using the closing price on the TSX Venture Exchange as at June 28, 2024.
- (9) On July 5, 2024, the Company issued 400,000 common shares under the Option Agreement pursuant to the signature related to the English property. The total fair value of the common shares issued of \$50,000 was determined using the closing price on the TSX Venture Exchange as at July 4, 2024.
- (10) On June 11, 2024, the Company issued 1,400,000 common shares following the acquisition of a 100% interest in the Laurie & Horne property. The total fair value of the common shares issued of \$182,000 was determined using the closing price on the TSX Venture Exchange as at June 10, 2024.
- (11) On May 24, 2024, the Company issued 200,000 common shares under the Option Agreement pursuant to the third anniversary related to the Dollier/Cartier property. The total fair value of the common shares issued of \$27,000 was determined using the closing price on the TSX Venture Exchange as at May 23, 2024.
- (12) On February 14, 2024, the Company issued 350,000 common shares following the acquisition of a 100% interest in 21 claims on the Dollier property. The total fair value of the common shares issued of \$36,750 was determined using the closing price on the TSX Venture Exchange as at February 13, 2024.

## 8. Common shares and warrants – Cont'd

### Share purchase warrants

Changes in Company's number of share purchase warrants were as follows:

	June 30, 2025		December 31, 2024	
	Number of share purchase warrants	Weighted average exercise price	Number of share purchase warrants	Weighted average exercise price
<b>Balance, beginning of period</b>	<b>50,557,768</b>	<b>\$0.30</b>	27,380,187	\$0.35
Issued	-	-	26,500,000	0.24
Expired	(9,682,700)	0.63	(3,322,419)	0.25
<b>Balance, end of period</b>	<b>40,875,068</b>	<b>\$0.23</b>	50,557,768	\$0.30

At June 30, 2025, the following exercisable share purchase warrants were outstanding:

Share purchase warrants	Price	Expiry
2,790,068	0.25	July 23, 2025 <sup>(1)</sup>
9,085,000	0.18	July 23, 2025 <sup>(1)</sup>
2,500,000	0.18	July 23, 2025 <sup>(2)</sup>
1,500,000	0.12	September 24, 2026
25,000,000	0.25	November 18, 2027
40,875,068		

(1) The Company extend the exercise period from December 22, 2024 to July 23, 2025 during the year ended December 31, 2024.

(2) The Company extended the exercise period from January 30, 2025 to July 23, 2025 during the three-month period ended March 31, 2025.

**Delta Resources Limited****(An exploration stage company)****Notes to financial statements**For the three- and six-month periods ended June 30,  
(in Canadian dollars)**8. Common shares and warrants – Cont'd****Broker share purchase warrants**

Changes in Company's number of broker share purchase warrants were as follows:

	June 30, 2025		December 31, 2024	
	Number of broker share purchase warrants	Weighted average exercise price	Number of broker share purchase warrants	Weighted average exercise price
Balance, beginning of period	1,130,256	\$0.44	1,996,163	\$0.38
Expired	(1,130,256)	0.45	(865,907)	0.25
Balance, end of period	-	-	1,130,256	\$0.44

The weighted average fair value of broker share purchase warrants granted during the periods ended June 30, 2025 and 2024 was Nil.

**Share-based compensation**

A summary of the status of the Company's stock option plan as of June 30, 2025 is as follows:

	June 30, 2025		December 31, 2024	
	Number of stock options	Weighted average exercise price	Number of stock options	Weighted average exercise price
Balance, beginning of period	12,523,000	\$0.21	8,998,000	\$0.21
Issued <sup>(1)(2)(3)(5)</sup>	200,000	0.20	4,350,000	0.19
Exercised <sup>(4)</sup>	-	-	(100,000)	0.11
Expired unexercised	-	-	(725,000)	0.13
Balance, end of period	12,723,000	\$0.21	12,523,000	\$0.21

**For the six-month period ended June 30, 2025**

- (1) On January 27, 2025, the Company granted 200,000 stock options to an employee at an exercise price of \$0.20 per common share expiring January 27, 2027. The fair value of these stock options was \$19,012 based on the Black-Scholes option pricing model (100,000 options are vesting on July 27, 2025 and 100,000 options are vesting on January 27, 2026) and based on the following assumptions: risk-free rate of 2.86%, life of 2 years, expected volatility of 99.6% and no expected dividends.

## 8. Common shares and warrants – Cont'd

### *Share-based compensation – Cont'd*

#### **For the year ended December 31, 2024**

- (2) On November 25, 2024, the Company granted 3,150,000 stock options to directors and key management personnel, 500,000 stock options to employees and 400,000 to consultants at an exercise price of \$0.20 per common share expiring November 25, 2027. The fair value of these stock options was \$299,434 based on the Black-Scholes option pricing model (all vesting immediately) and based on the following assumptions: risk-free rate of 3.22%, life of 3 years, expected volatility of 103.9% and no expected dividends.
- (3) On August 26, 2024, the Company granted 100,000 stock options to Apollo Shareholder Relations Ltd, investor relations services, at an exercise price of \$0.12 per common share expiring August 24, 2025. The fair value of these stock options was \$4,717 based on the Black-Scholes option pricing model (25% of the common shares will vest every 4 months from the date of issuance) and based on the following assumptions: risk-free rate of 3.37%, life of 1 year, expected volatility of 99.9% and no expected dividends.
- (4) On July 4, 2024, the Company received \$11,000 following the exercise of 100,000 stock options at a price at \$0.11 each.
- (5) On February 6, 2024, the Company granted 200,000 stock options to employees at an exercise price of \$0.105 per common share expiring February 6, 2029. The fair value of these stock options was \$16,904 based on the Black-Scholes option pricing model (all vesting immediately) and based on the following assumptions: risk-free rate of 3.52%, life of 5 years, expected volatility of 111.3% and no expected dividends.

At June 30, 2025, the following exercisable stock options were outstanding:

<b>Stock options</b>	<b>Exercisable</b>	<b>Price</b>	<b>Expiry</b>
1,180,000	1,180,000	\$0.26	July 10, 2025
200,000	200,000	0.40	August 24, 2025
100,000	50,000	0.12	August 26, 2025
1,700,000	1,700,000	0.25	January 7, 2027
200,000	-	0.20	January 27, 2027
4,050,000	4,050,000	0.20	November 25, 2027
2,530,000	2,530,000	0.10	February 14, 2028
550,000	550,000	0.41	April 4, 2028
150,000	150,000	0.32	July 6, 2028
1,863,000	1,863,000	0.265	August 21, 2028
200,000	200,000	\$0.105	February 6, 2029
12,723,000	12,473,000		

The weighted average fair value of stock options granted during the six-month period ended June 30, 2025 was \$0.095 (2024 - \$0.08).

## 9. Exploration and evaluation activities

The Company incurred the following exploration and evaluation expenses during the period:

	June 30, 2025	June 30, 2024
	\$	\$
Exploration and evaluation expenditures acquired	169,561	430,386
Fees related to the grant of options on mining project	28,000	357,083
Drilling	1,509,385	2,015,559
Prospection	10,718	-
Drill core assays	262,979	341,325
Till survey and assays	63,489	159,526
Ground Geophysical Survey	250,276	-
Choice of aera and review of previous data	27,805	38,331
General exploration expenses	20,321	72,500
3D modeling	68,700	18,600
Preliminary economic evaluation	3,862	12,500
Interpretation of geochemical, geophysical, geological surveys, modeling	136,632	429
Community consultations	4,414	1,500
Trenching	37,200	5,632
Other revenues	-	(10,500)
Refundable tax credit on mining duties and refundable tax credit related to resources	(3,098)	(21,802)
	<b>2,590,244</b>	<b>3,421,069</b>

### Delta-1 / Eureka Property

On October 3, 2019, the Company announced the signing of an exclusive agreement to acquire a 100% interest in the new Eureka gold Discovery in the Thunder Bay Mining District of Ontario. During the year ended December 31, 2023, the Company completed the terms of the agreement and now owns 100% interest in the property.

- The vendor holds a 1.75% Net Smelter Return (“NSR”) Royalty on the claims. Delta may buy back the first 0.75% at any time for seven years after the effective date of the agreement for \$500,000 and the remaining 1% Royalty at any time after the first 0.75% is purchased for \$4,000,000.
- Five legacy claims of the property are also subject to NSR Royalties ranging from 0.5% to 1% from an underlying agreement. Delta has the option to purchase 50% of this NSR for the sum of \$50,000.
- The agreement also includes advanced royalty payments starting 7 years after the effective date of the agreement.

## **9. Exploration and evaluation activities – Cont'd**

### **Delta-1 / Eureka Property – Cont'd**

In December 2019, the Company signed an agreement with the Ontario Exploration Corporation ("OEC") to buy back a NSR of up to 1% on its Eureka property in the Thunder Bay District, Ontario. Under the terms of the agreement, Delta purchased 50% of the OEC NSR at Eureka by paying the OEC the sum of \$50,000.

Delta has the right to purchase the second 50% tranche at any time by paying the OEC an additional \$50,000. Following the purchase of the second 50% tranche, Delta will have purchased the entire NSR Royalty currently owned by the OEC on the Eureka Property.

The OEC currently owns between 0.5% and 1% NSR royalty on certain claims of the Eureka property. More specifically, the OEC owns a 1% NSR on the claims covering the Eureka Gold prospect, Matawin and Kaspar gold occurrences and a 0.5% NSR on the claims surrounding the Kaspar occurrence.

In July 2021, the Company announced the acquisition of a 100% interest in eight claims (30 Units) in Blackwell, Laurie, Dawson Road Lots and Goldie Townships in Thunder Bay, Ontario and contiguous to the Delta-1 Property - Eureka property. Delta made a one-time \$6,000 payment and issued 200,000 common shares of Delta to the Vendor for a 100% interest in the claims free and clear of encumbrances. The Vendor retains a 1.5% NSR royalty on the Property. Delta retains the right to buy back 0.5% of the NSR at any time for \$400,000 and retains a Right of First Refusal on the remaining 1% NSR royalty.

In April 2022, April 2023, September 2024 and October 2024, the Company has been accepted to participate in the Ontario Junior Exploration Program Intake 2, 3, 4 and 5. Each Intake contribution was of \$200,000 towards the costs of the Delta-1 / Eureka project.

### **Delta-1 / Gravel Ridge Property**

The property 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.

### **Delta-1 / Bylund Property**

The property now consists of 282 contiguous unpatented mining claims covering a total area of 5,830 hectares and also counts the Gravel Ridge property which is contiguous or adjacent to the Delta-1 Property in Ontario.

On August 6, 2022, the Company has acquired the exclusive rights to buy the surface and mining rights to a property adjacent to its Delta-1 Property in Thunder Bay, Ontario. The 85-hectare Bylund property is contiguous with the Delta-1 Property, immediately east of the Eureka Gold.

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 land, it will pay land market value times 10. Delta already 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 any time for the sum of \$1,000,000.



**9. Exploration and evaluation activities – Cont'd****Delta-1 / Beaucage Property**

On November 1, 2022, the Company has acquired the exclusive rights to buy the surface and mining rights to a property adjacent to its Delta-1 Property in Thunder Bay, Ontario. The 32-hectare Beaucage property is contiguous with the Delta-1 Property, immediately east of the Eureka Gold.

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 already made a one-time cash payment of \$40,000 to the landowners and also issue 100,000 common shares per year (2024, 2023 and 2022) of the Company per year for 5 years, starting upon the signing of the Agreement.

**Delta-1 / Ojala Property**

On November 15, 2022, the Company has acquired the exclusive rights to buy the surface and mining rights to a property adjacent to its Delta-1 Property in Thunder Bay, Ontario. The 67-hectare property is contiguous with the Delta-1 Property, securing Delta's land position on strike with the Eureka Gold Prospect for a strike length of 4.2 kilometres.

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 already 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 any time for the sum of \$1,000,000.

**Delta-1 / Maxwell Property**

On January 23, 2023, the Company has acquired one patent (surface and mining rights) covering 47 hectares contiguous to Delta-1 Property.

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 already 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.

**Delta-1 / Tremblay Property**

On April 24, 2023, the Company acquired 100% in the Tremblay Property consisting of 8 claims and covering 177 hectares adjacent to the Delta-1 Property. In order to acquire the claims Delta already issued 80,000 common shares of the Company. 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.

## **9. Exploration and evaluation activities – Cont'd**

### **Delta-1 / Impala Property**

On June 27, 2023, the Company acquired a 100% interest in the Impala Property which consists of 23 claims covering approximately 2,348.5 hectares, located immediately south of Delta-1 Property.

On June 27, 2023, Delta made a one-time cash payment of \$50,000. The vendor will retain 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.

### **Delta-1 / Schultz Property**

On June 21, 2023, the Company has acquired one patent (surface and mining rights) covering approximately 59 hectares located contiguous to Delta-1 Property and on strike to Eureka.

Delta has entered into a five-year lease agreement with the surface and mining rights landowner. 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). On June 21, 2023, 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 lease period, the landowners will retain a 2% NSR 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.

### **Delta-1 / Hackl Property**

On June 8, 2023, the Company 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 Property.

In June 2025, Delta has paid \$75,000 and has paid \$50,000 per year in June 2024 and 2023. An amount of \$75,000 to be paid upon the 3<sup>rd</sup> 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 common shares of the Company issued.

### **Delta-1 / Gold Cache Property**

On June 7, 2023, the Company acquired a 100% interest in the Gold Cache property consisting of 12 claims and covering 252 hectares continuous and south of the Delta-1 Property.

On June 13, 2023, Delta made a one-time cash payment of \$45,000. The landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% 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.

### **Delta-1 / Pete's Backhoe Property**

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 a cash payment of \$25,000 in February 2025. The Company will pay \$25,000 per year for an additional 2 years for a total cash consideration of \$155,000. Delta may end the lease at any time. During the 5 years lease, Delta may purchase the property at any time by paying 5 times fair market value. If Delta exercises its right to purchase, the vendor will retain a 2% NSR royalty. Delta may buy back 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.

## Delta Resources Limited

(An exploration stage company)

Notes to financial statements

For the three- and six-month periods ended June 30,  
(in Canadian dollars)

### 9. Exploration and evaluation activities – Cont'd

#### Delta-1 / Laurie and Horne Properties

On May 1, 2024, the Company acquired the exclusive rights to acquire a 100% interest in the Laurie and Horne properties, covering approximately 24 square kilometres. Delta will assume agreements with a previous vendor to acquire an 100% in both properties. Upon signing of the agreement, Delta issued 1,400,000 common shares (already issued) of the Company to Sky Gold Corp. and pay the sum of \$75,000. Sky Gold Corp. will retain a 1% NSR. Delta will have the option to buyback a 0.5% NSR at anytime for \$1,000,000 and will have a right of first refusal on the second 0.5% NSR. Delta will also pay the original vendor the sum of \$350,000 over a three-year period (\$50,000, \$100,000 and \$200,000 respectively in years 1, 2 and 3) and incur a total of \$1,000,000 in exploration expenditures over the same period. The terms are divided equally between both Laurie and Horne properties.

On August 22, 2024, the Company signed an Agreement with the original vendors of the Laurie and Horne properties in order to eliminate the future cash payments of \$350,000 and work commitments of \$1,000,000 over the next three years, included in the agreement signed in May 2024. Under the Agreement, Delta will acquire a 100% interest in both Laurie and Horne properties by issuing a total of 2,000,000 common shares (already issued) and issue 1,500,000 warrants (already issued) of Delta, at a price of \$0.12, for a period of 24 months. The original vendors will retain an NSR Royalty on the properties. This NSR Royalty will be covered under the same agreement as the NSR Royalty on the original Delta-1 property option dated October 2, 2019 whereby the original vendors retain a 1.75% NSR Royalty on all three (3) properties. Delta will have a right to buyback a 0.75% interest until October 2<sup>nd</sup>, 2026 for \$500,000 and the remaining 1% interest thereafter for the sum of \$4,000,000. Delta also retains a right of first refusal on any offer to buy any NSR interest by a third party after October 2<sup>nd</sup>, 2026.

#### Delta-1 / Band-Ore Property

On May 20, 2024, the Company entered into an agreement with Golden Share Resources Corporation acquiring the exclusive rights to earn a 100% interest in the Band-Ore property, covering approximately 2,115 hectares.

The terms of the agreement are as follows:

Anniversary Date	Cash Payment	Common share Payment	Work Commitment
On signing	\$100,000 (already paid)	n.a.	n.a.
12 months	\$150,000	\$100,000	n.a.
24 months	\$200,000	\$100,000	n.a.
36 months	\$300,000	\$100,000	n.a.
48 months	\$400,000	\$200,000	n.a.
60 months	n.a.	\$200,000	n.a.

Share prices will be based on 20-day volume-weighted average price with a minimum share price of \$0.075.

Golden Share will retain a 2% NSR. Delta will have the option to buyback a 1% NSR at anytime for \$3,000,000 and will have the right of first refusal on the second 1% NSR. If Delta defines a NI-43-101 resource on the Band-Ore property after earn-in, Golden Share will be entitled to a bonus of \$500,000 for an estimate of 500,000 gold ounces up to 1,000,000 ounces and a bonus of \$1,000,000 for an estimate of greater than 1,000,000 gold ounces. There are no work commitments on the property.

In June 2025, the Company confirmed to Golden Share Resources Corporation that Delta would not be renewing its option of the Band-Ore Property.

## 9. Exploration and evaluation activities – Cont'd

### Delta-1 / Hackl-George Property

On May 8, 2024, the Company signed a mineral claims purchase agreement to acquire 100% interest in the Hackl-George property composed of 22 claims, covering approximately 458 hectares contiguous to its Delta-1 property in Duckworth Township, Thunder Bay, Ontario. Delta paid the sum of \$21,150 for 100% interest in the property.

Vendors will retain a 2% NSR. Delta will have the option to buyback a 1% NSR at anytime for \$1,000,000 and will have a right of first refusal on the second 1% NSR up to a maximum of \$4,000,000.

### Delta-1 / Hackl-Bjorkman Property

On May 9, 2024, the Company signed a mineral claims purchase agreement to acquire 100% interest in the Hackl-Bjorkman property composed of 37 claims, covering approximately 790 hectares in Duckworth Township, Thunder Bay, Ontario. Delta paid the sum of \$31,850 for 100% interest in the property. Vendors will retain a 2% NSR. Delta will have the option to buyback a 1% NSR at anytime for \$1,000,000 and will have a right of first refusal on the second 1% NSR up to a maximum of \$4,000,000.

### Delta-1 / Gold-Creek Property

On May 27, 2024, the Company signed a mineral claims purchase agreement with Portofino Resources Corp. to earn the exclusive right to acquire 100% interest in 16 unpatented claims (214 claim units), covering approximately 4,324 hectares west of its Delta-1 property in Duckworth and Lamport Townships, Thunder Bay, Ontario.

The terms of the agreement are as follows:

Anniversary Date	Cash Payment	Common share Payment	Work Commitment
On signing	\$100,000 (already paid)	666,667 (already issued)	n.a.
12 months	\$100,000	666,667	n.a.
24 months	\$100,000	666,667	n.a.

One half of the common shares issued or to be issued by Delta will be locked-up for a period of 12 months after issuance.

Vendor will retain a 2% NSR. Delta will have the option to buyback a 1% NSR at anytime for \$1,000,000 and will have a right of first refusal on the second 1% NSR, to a maximum of \$4,000,000. Delta will assume the underlying agreements between Portofino and previous vendors on three different portions of the property, therefore retaining the right to buyback 0.75% NSR for \$500,000, 0.5% NSR for \$300,000 and 0.75% NSR for \$200,000.

### Delta-1 / English Property

On May 27, 2024, the Company signed a mineral claims purchase agreement to acquire 100% interest in the English property composed in 41 unpatented claims (57 claim units), covering approximately 1,224 hectares west of its Delta-1 property in Duckworth and Lamport Townships, Thunder Bay, Ontario.

## Delta Resources Limited

(An exploration stage company)

### Notes to financial statements

For the three- and six-month periods ended June 30,  
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#### 9. Exploration and evaluation activities – Cont'd

##### Delta-1 / English Property – Cont'd

The terms of the agreement are as follows:

Anniversary Date	Cash Payment	Common share Payment	Work Commitment
On signing	\$12,000 (already paid)	400,000 (already issued)	n.a.
12 months	\$18,000 (already paid)	200,000 (already issued)	n.a.
24 months	\$24,000	n.a.	n.a.
36 months	\$30,000	n.a.	n.a.

##### Delta-1 / Ternowesky Property

On August 6, 2024, the Company announced that it had entered into a purchase agreement to earn the exclusive right to acquire 100% interest in the Ternowesky Property consisting in 443 claim units spanning over seven (7) townships and covering over 93 square kilometers, in Thunder Bay, Ontario.

Delta is committed to pay the sum of \$150,000 and issue 1,100,000 common shares of the Company to the vendors. The vendors will retain a 2% NSR. Delta will have the option to buy back a 1% NSR at any time for \$2,000,000 and will have a right of first refusal on the second 1% NSR to a maximum of \$4,000,000. Half of the shares issued by Delta will be subject to the regulatory hold of four (4) months while the other half are subject to a voluntary hold of twelve (12) months hold by the Vendors.

Because the claims were held by Mr. Ternowesky who passed away on April 5th, 2024, the claims are currently on hold by the Ontario Land Tribunal. In the meantime, Delta deposited \$150,000 in trust, which is accounted in restricted cash in the statements of financial position. The funds are to be released to the vendors along with the issuance of 1,100,000 common shares, once the claims are released by the Ontario Land Tribunal and transferred to Delta in good standing.

##### Delta-1 / Orebot Property

On October 10, 2024, the Company signed a Property Acquisition Agreement with 2278481 Ontario Inc. and Orebot Inc. for the acquisition of the Orebot property. Delta will pay \$35,000 (already paid) and issue 500,000 common shares (already issued) of the Company. The Vendors will retain a 2% NSR Royalty. Delta will have the option to buy back a 1% NSR at any time for \$1,000,000 and will have a right of first refusal on the second 1% NSR to a maximum of \$4,000,000.

##### Delta-1 / Metals Creek Property

On October 28, 2024, the Company signed a Property and Option Purchase Agreement with Metals Creek Resources Corp. for the acquisition of a 100 % interest in 11 claims and the right to earn a 100% interest in an additional 8 claims held by Gold Cache Inc. Delta paid \$55,000 and issue 1,250,000 common shares of Delta on TSX approval of the agreement. Delta also paid \$20,000 in March 2025 and will have to pay \$20,000 in March 14, 2026.

## 9. Exploration and evaluation activities – Cont'd

### Delta-1 / Elwood Property

On November 18, 2024, the Company signed a Property Purchase Agreement with Golden Share Resources Corporation for the acquisition of the Elwood Property. Delta acquired a 100% interest by making a one-time cash payment of \$30,000. No royalty was granted to the vendor. There is a 2% NSR royalty on the patent from an underlying agreement whereby Delta can repurchase a 1% NSR for \$1,000,000.

### Delta-2 / R-14 Property

On October 17, 2019, the Company announced the signing of an exclusive agreement to acquire a 100% interest in the Delta-2 / R-14 Property in the Chibougamau Mining District of Quebec. All the terms of the agreement were completed, and the Company owns 100% interest in the property.

- The vendor holds a 2% NSR Royalty on the exclusive exploration rights (except on the 41 legacy exclusive exploration rights listed below). Delta may buy back 1% at any time for \$1,000,000.
- 41 legacy exclusive exploration rights are subject to a 1.5% NSR Royalty. Delta has the option to purchase 0.75% of this NSR for \$500,000.

In February 2020, Delta has acquired 14 new exclusive exploration rights contiguous to the Delta-2 / R-14 property, covering approximately 880 hectares. The terms of the agreement with Multi-Resources Boreal include a one-time payment of \$5,000.00 and the issuance of 50,000 shares for a 100% interest in the exclusive exploration rights. Delta also grants a 2% NSR to Multi-Resources Boreal with an option for Delta to buy back a 1% NSR at any time for \$1,000,000.

On May 20, 2020, Delta announced the addition, through staking, of an additional 30 exclusive exploration rights, covering 1,669 hectares.

The property consists of 362 contiguous mining exclusive exploration rights covering a total area of 19,288.50 hectares.

### Dollier Property

In May 2021, the Company has optioned the Dollier Property in Chibougamau, Québec from Cartier Resources Inc. ("Cartier"). Delta shall have the sole and exclusive right to earn a 100% Interest.

The terms of the agreement were as follows:

Anniversary Date	Cash Payment	Common share Payment	Work Commitment
On signing	\$10,000 (already paid)	100,000 (already issued)	n.a.
12 months	n.a.	100,000 (already issued)	n.a.
24 months	n.a.	200,000 (already issued)	n.a.
36 months	n.a.	200,000 (already issued)	n.a.
48 months	n.a.	n.a.	\$1,000,000 (completed)

**Delta Resources Limited****(An exploration stage company)****Notes to financial statements***For the three- and six-month periods ended June 30,  
(in Canadian dollars)***9. Exploration and evaluation activities – Cont'd****Dollier Property – Cont'd**

Delta completed his commitments and now owns 100% interest in the Dollier Property. Cartier 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.

On January 19, 2024, the Company announced that it has acquired a 100% interest in twenty-one (21) exclusive exploration rights 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 exclusive exploration rights, Delta has paid the vendors the sum of \$5,000 (already paid) and issued 350,000 common shares (already issued) of the Company.

The vendors will retain a 2% NSR royalty on the exclusive exploration rights. 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.

**10. Complementary information related to cash flows****Net change in non-cash operating working capital items:**

	For the three-month Period ended June 30,		For the six-month Period ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Subvention receivable	-	-	140,000	340,000
Grants receivable				
Sales tax receivable	131,214	22,225	15,554	74,555
Prepaid expenses	(7,629)	(31,461)	42,075	3,378
Other receivable	(638)	1,790	(11,248)	403
Refundable (receivable) tax credit on mining duties and refundable (receivable) tax credit related to resources	20,693	(16,564)	20,693	(21,802)
Accounts payable and accrued liabilities	(440,396)	(941,947)	(185,481)	(625,799)
	(296,756)	(965,957)	21,593	(229,265)

**Items not affecting cash:**

	For the three-month Period ended June 30,		For the six-month Period ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Common share issuances in consideration of exploration and evaluation expenditures	-	320,333	28,000	357,083
Flow-through share premium liability	258,782	-	895,905	115,185

## 11. Related party transactions

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

	June 30, 2025 \$	June 30, 2024 \$
Employee benefits, included in General administrative expenses <sup>(1)</sup>	52,773	65,577
Management fees <sup>(2)</sup>	72,000	72,000
Professional fees <sup>(3)</sup>	18,779	34,324
Exploration and evaluation expenditures <sup>(1)</sup>	60,456	40,998
Share-based compensation	-	47,753
	<b>204,008</b>	<b>260,642</b>

(1) During the six-month ended June 30, 2025, a total of \$113,229 (2024 - \$106,575) was paid to André C. Tessier, President and Chief Executive Officer of the Company. That total included (i) \$52,773 (2024 - \$65,577) as employee benefits, included in general administrative expenses, (ii) \$60,456 (2024 - \$40,998) for exploration and evaluation expenditures of the Company. An amount of \$557 was payable as at June 30, 2025 (2024 - Nil).

(2) During the six-month ended June 30, 2025, the Company incurred management fees in the amount of \$72,000 (2024 - \$72,000), 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 June 30, 2025 and 2024.

(3) During the six-month ended June 30, 2025, the Company incurred professional fees in the amount of \$18,779 (2024 - \$34,324), with Nathalie Laurin, the Chief Financial Officer of the Company. In relation with these transactions \$3,034 amount was payable as at June 30, 2025 (2024 - \$2,051).

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 to by the related parties.

## 12. Contingent liabilities

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are difficult to identify, in terms of level, impact or deadline. At the present time and to the best knowledge of its management, the Company is in compliance with the laws and regulations. Any additional payment to liability already recorded that result from restoration costs will be accrued in the financial statements only when they will be reasonably estimated and will be charged to the earnings at that time.

## 13. Commitments

The Company was committed under a lease contract for its Ontario office. The lease contract was renewed on August 1, 2025 for a one year period. Remaining minimum payments, totaling \$26,508 will be paid in 2025.

Under rules established by the Quebec Ministry of Natural Resources and Forests and Ontario Ministry of Mines, the Company has made sufficient exploration expenditures to maintain the exclusive exploration rights/claims in good standing on its properties in 2025.



## Delta Resources Limited

(An exploration stage company)

### Notes to financial statements

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(in Canadian dollars)

#### 14. Capital management

The Company defines capital as equity amounting to \$1,913,413 as at June 30, 2025 (\$2,288,721 as at June 30, 2024).

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. There were no significant changes in the Company's approach to capital management during the six-month ended June 30, 2025.

#### 15. Loss per share

##### *Basic loss per share*

Basic loss per share is computed by dividing net loss for a period by the weighted average number of common shares outstanding during that period.

##### *Diluted loss per share*

Diluted loss per share is computed by dividing net loss for a period by the diluted number of common shares. Diluted common shares includes the effects of instruments, such as share stock options and warrants, which could cause the number of common shares outstanding to increase.

The Company reported a net loss for the periods ended December 2024 and 2023; the Company has accordingly presented basic and diluted losses per share, which are the same, on a single line in the statements of loss and comprehensive loss. Diluted loss per share did not include the effect of share purchase stock options and warrants as they were anti-dilutive.

#### 16. Financial instruments

Credit risk is the risk that another party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company is exposed to credit risk with respect to cash, cash equivalents and other receivables. The carrying amount of these financial instruments represents the Company's maximum exposure to credit risk. Cash are composed of deposits with a Canadian financial institution.

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

	Carrying amount	Contractual cash flows	0 to 6 months
	\$	\$	\$
Accounts payable and accrued liabilities	236,728	236,728	236,728

The fair value of cash, other receivables, accounts payables and accrued liabilities approximates their carrying value due to their short-term nature.

## **Delta Resources Limited**

**(An exploration stage company)**

**Notes to financial statements**

*For the three- and six-month periods ended June 30,  
(in Canadian dollars)*

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### **17. Subsequent events**

In July 2025, Delta made a cash payment of \$100,000 and issued 666,667 common shares of the Company for the Gold Creek Property in accordance with first anniversary payment.

In August 2025, Delta released the \$150,000 held in trust and issued 1,100,000 common shares of the Company for the Ternowesky Property to the vendors.