



DELTA RESOURCES LIMITED
(an exploration company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and six-month ended June 30, 2025 and 2024

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of Delta Resources Limited (formerly Golden Hope Mines Limited) ("Delta" or "the Company") describes the operating and financial results of the Company for the six-month periods ended June 30, 2025 and 2024. The MD&A supplements the Financial Statements of the Company and should be read in conjunction with Delta Financial Statements and related notes for the period ended June 30, and 2024.

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 August 28, 2025, 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 in Québec, in the Chibougamau Mining district of Québec.

Delta is currently focused on increasing its gold inventory at the Eureka Gold Deposit, at the Delta-1 project. All projects are located in Canada.

Chronological 2025 Summary Highlights

On January 22, 2025, the Company extended the exercise period from January 30, 2025, to July 23, of 2,500,000 warrants exercisable at \$0.18 per common share issued pursuant to a private placement on January 31, 2023.

On January 27, 2025, the Company granted 200,000 stock options to an employee. The stock options are exercisable at \$0.20 for 2 years from the date of the grant and vest immediately.

February 10, 2025, Delta made a cash payment of \$25,000 for Pete's Backhoe Property in accordance with first anniversary payment.

On March 10, 2025, the Company received \$140,000 who represented the last tranche of the \$200,000 grants from the Ontario Junior Exploration Program Intake 5 to further advance its Delta-1 Property.

On March 14, 2025, the Company made a cash payment of \$20,000 for the Metals Creek Property in accordance with the first instalment.

On April 9, 2025, the Company made a cash payment of \$17,500 for the Orebot Property in accordance with the first instalment.

On May 27, 2025, the Company made a cash payment of \$18,000 and issued 200,000 common shares of the Company for the English Property in accordance with first anniversary payment.

On June 6, 2025, the Company made a cash payment of \$75,000 for the Hackl Property in accordance with the second anniversary payment.

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.

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, 2024 \$	Additions \$	Tax credits and credits on duties \$	Balance as at June 30, 2025 \$
<u>Thunder-Bay, Ontario:</u>				
Delta-1 Properties ⁽¹⁾	2,633,246	197,561	-	2,830,807
<u>Chibougamau, Quebec:</u>				
Delta-2 / R-14 Property	743,354	-	-	743,354
Dollier	220,820	-	-	220,820
	3,597,420	197,561	-	3,794,981
Exploration and evaluation expenses				
<u>Thunder-Bay, Ontario:</u>				
Delta-1 Properties ⁽¹⁾	10,054,229	2,389,079	-	12,443,308
<u>Chibougamau, Quebec:</u>				
Delta-2 / R-14 Property	4,410,565	6,703	(3,098)	4,414,170
Dollier	969,516	-	-	969,516
	15,434,310	2,395,782	(3,098)	17,826,994
	19,031,730	2,593,343	(3,098)	21,621,975

(1) Delta-1 included Eureka, Gravel Ridge, Bylund, Beaucage, Ojala, Maxwell, Tremblay, Impala, Schultz, Hackl, Gold Cache, Pete's Backhoe, Gold Creek, Hackl-Bojrkman, Hackl-George, Laurie and Horne, Band Ore, English, Orebot, Elwood and Metals Creek Properties.

DELTA-1 PROPERTY

The Eureka Property is located 50 km west of the City of Thunder Bay. The property covers 4,465 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 609 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 86 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 31 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 already made a one-time cash payment of \$40,000 to the landowners and also issue 100,000 common shares (issued in 2024, 2023 and 2022) 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 any time for the sum of \$1,000,000.

The Maxwell Property which consists of one patent (surface and mining rights) covering 48 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 8 claims covering 171 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 of 23 claims covering approximately 2,328 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 57 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 1,995 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 signature with an additional \$50,000 paid on the 1st Anniversary. An amount of \$75,000 has made for the 2nd Anniversary and an amount of \$75,000 will be paid on 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 241 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.

The Pete's Backhoe Property which covers of 37 hectares 750 metres west of the Eureka Gold Zone. On February 15, 2024, Delta entered into a five-year lease agreement during which Delta will have the exclusive right to explore the property and to purchase 100% interest. Should Delta elect to purchase the property, it will pay market value times five. 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 anytime. 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.

The Gold Creek Property which consisted of 16 unpatented claims (214 claim units), covering approximately 4,337 hectares west of its Delta-1 property in Duckworth and Lamport Townships, Thunder Bay, Ontario. Delta will pay the sum of \$300,000 over a two-year period (\$100,000 at signature of the agreement and \$100,000 at first anniversary (already paid) and \$100,000 at second anniversary). Also, over a two-year period, Delta will issue 2,000,000 common shares of the Company to Portofino Resources Corp. (666,667 at signature and first anniversary (already issued), 666,666 to be issued at the second anniversary). One half of the common shares 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 \$1M 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.

The Hackl-Bjorkman Property which consisted of 37 claims, covering approximately 791 hectares in Duckworth Township, Thunder Bay, Ontario. Delta has made a cash payment 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 \$1M and will have a right of first refusal on the second 1% NSR up to a maximum of \$4,000,000.

The Hackl-George Property which consisted of 22 claims, covering approximately 457 hectares contiguous to its Delta-1 property in Duckworth Township, Thunder Bay, Ontario. Delta has made a cash payment 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 \$1M and will have a right of first refusal on the second 1% NSR up to a maximum of \$4,000,000.

The Laurie and Horne Properties which covers approximately 24 square kilometres. Upon signing of the agreement, Delta issued 1,400,000 common shares of the Company to Sky Gold Corp. and has made a cash payment 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 \$1M and will have a right of first refusal on the second 0.5% NSR. On August 22, 2024, the Company signed an Agreement with the original vendors of the Horne and Laurie properties in order to eliminate the future cash payments of \$350,000 and work commitments of \$1,000,000 over the next three years. Under this second Agreement, Delta acquired a 100% interest in both Horne and Laurie properties by issuing a total of 2,000,000 shares (25% of the shares will vest every 4 months from the date of issuance) and issue 1,500,000 warrants 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 2nd, 2026, for \$500,000 and the remaining 1.00% 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 2nd, 2026. The Laurie property covers 705 hectares, and the Horne property covers 1,700 hectares.

Band-Ore Property during the period, Delta elected to terminate its option agreement on the Band-Ore Property, which covered 2,115 hectares in Ontario. The decision to relinquish the property was made for strategic reasons, enabling the Company to concentrate its exploration efforts and financial resources on the more prospective sectors of the Delta-1 property package. Under the original option agreement, Delta was required to make cash payments totaling \$1.3 million and issue \$700,000 in common shares to Golden Share Resources over a five-year period. The agreement also contemplated a 2% net smelter return ("NSR") royalty in favour of Golden Share, of which 1% could be repurchased by Delta for \$3 million, and a potential resource bonus payment upon the definition of a NI 43-101 mineral resource. Importantly, there were no work commitments associated with the Band-Ore Property. With the termination of the option, Delta has no further financial or work obligations related to the Band-Ore Property, and all associated commitments have been extinguished. This decision reflects Delta's strategy of directing capital and exploration activities toward areas with the greatest potential to deliver shareholder value.

The English Property which consisted of 41 unpatented claims (57 claim units), covering approximately 1,331 hectares west of its Delta-1 property in Duckworth and Lamport Townships, Thunder Bay, Ontario. Delta will pay the sum of \$84,000 over a three-year period (\$12,000 at signature of the agreement (already paid), \$18,000 at first anniversary (already paid), \$24,000 at second anniversary and \$30,000 at third anniversary). Also, over a one-year period, Delta issued 600,000 common shares of the Company to Gravel Ridge Resources Ltd and 1544230 Ontario Inc. (400,000 common shares at signature and 200,000 common shares in May 2025). One half of the common shares issued by Delta will be locked-up for a period of 6 months after issuance. Vendors will retain a 1.5% NSR. Delta will have the option to buyback a 0.5% NSR at anytime for \$600,000 and will have a right of first refusal on the second 1% NSR, to a maximum of \$4,000,000.

The Ternowesky Property consists of 443 claim units spanning over seven (7) townships and covering over 9,340 hectares, in Thunder Bay, Ontario. Delta pay the sum of \$150,000 and issued 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 \$2M and will have a right of first refusal on the second 1% NSR to a maximum of \$4M. 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.

The Orebot property consists of 39 claim units covering approximately 694 hectares, in two blocks that are contiguous with the Delta-1 property and located in Horne and Conmee Townships. Delta has made cash payment \$35,000 and issue 500,000 common shares of the Company to purchase a 100% interest in the property. The Vendors will retain a 2% Net Smelter Return Royalty ("NSR"). Delta will have the option to buy back a 1% NSR at any time for \$1M and will have a right of first refusal on the second 1% NSR to a maximum of \$4M. 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 six (6) months hold by the Vendors. There are no work commitments on the properties.

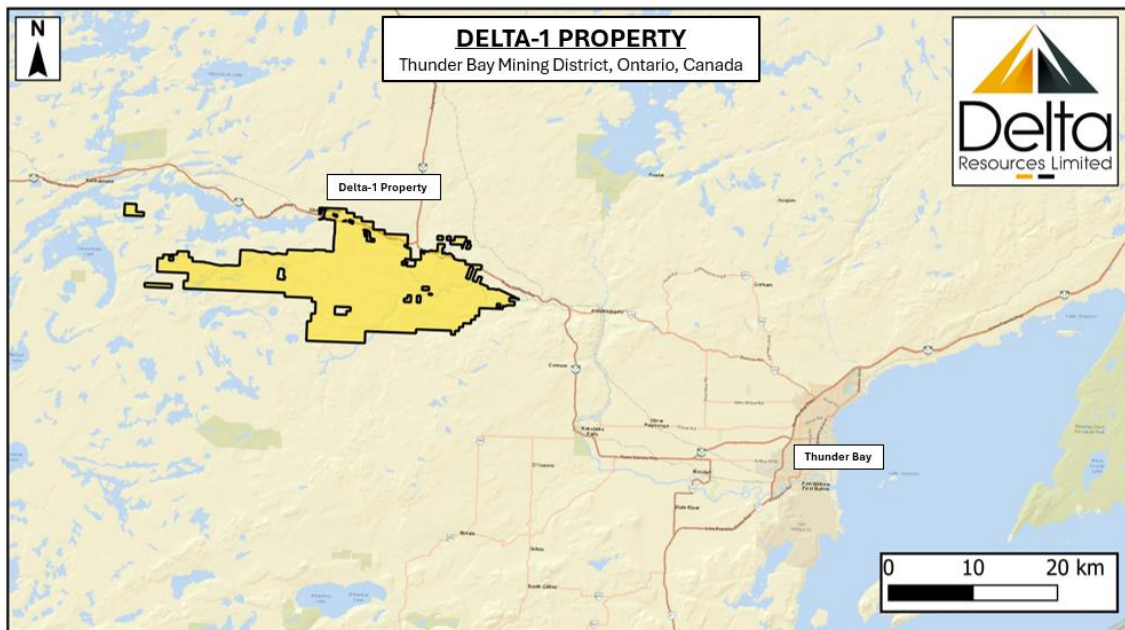
The Elwood property consists of a single mining patent (surface and mining rights) covering approximately 17 hectares located in Duckworth Township. The patent is contiguous to the Delta-1 property. Delta acquired a 100% interest by making a one-time cash payment of \$30,000 to the vendor. No royalty 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.

The Metals Creek property consists of 19 claims covering approximately 235 hectares in two blocks located in Horne and Dawson Road Lots Townships. Both blocks are contiguous to the Delta-1 property. Delta acquired a 100% interest in the eleven (11) claims from Metals Creek Resources Corp ("MEK") and the right to earn a 100% interest in an additional eight (8) exclusive exploration rights held by Gold Cache Inc. ("GC") by assuming an underlying agreement between MEK and GC. Delta paid \$55,000 and issue 1,250,000 common shares of Delta to MEK. The shares issued will vest at a rate of 312,500 every 4 months after issuance. Delta paid \$20,000 to GC in March 2025 and will have to pay \$20,000 on March 14, 2026. MEK will retain a 2% Net Smelter Return Royalty ("NSR") on the 11 MEK claims and a 1% NSR on the 8 GC claims. Delta will have the option to buyback a 50% of that NSR at anytime for \$1,500,000 and will have a right of first refusal on the second 50% NSR, to a maximum of \$4,000,000. The 8 GC claims are also subject to a 2% NSR in favour of GC and Delta will have the right to purchase 1% at anytime for \$1M. There are no remaining work commitments on the properties.

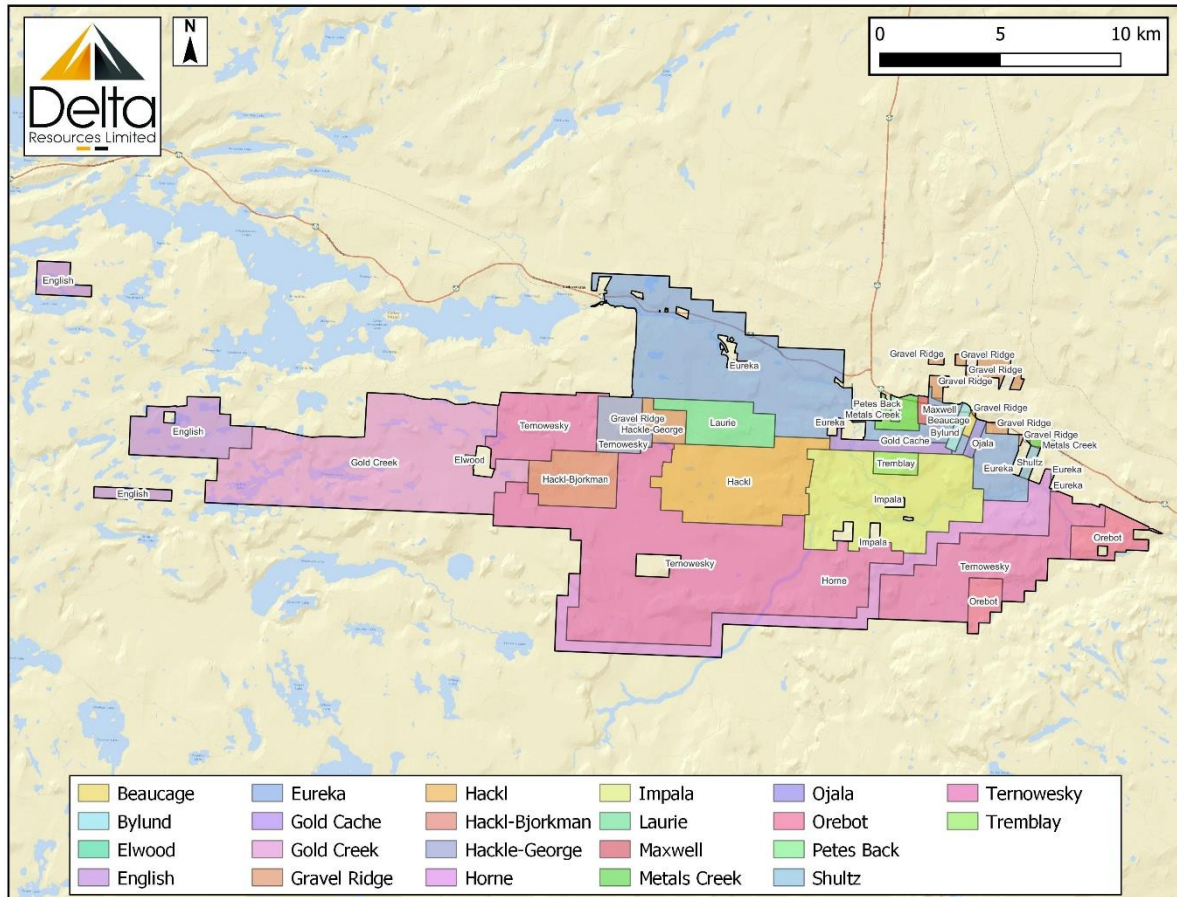
INTRODUCTION:

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 297.4 square kilometers comprising 1,139 claims (1,482 cell units) and 9 patents (surface and mining rights).



Location map of the Delta-1 Property.

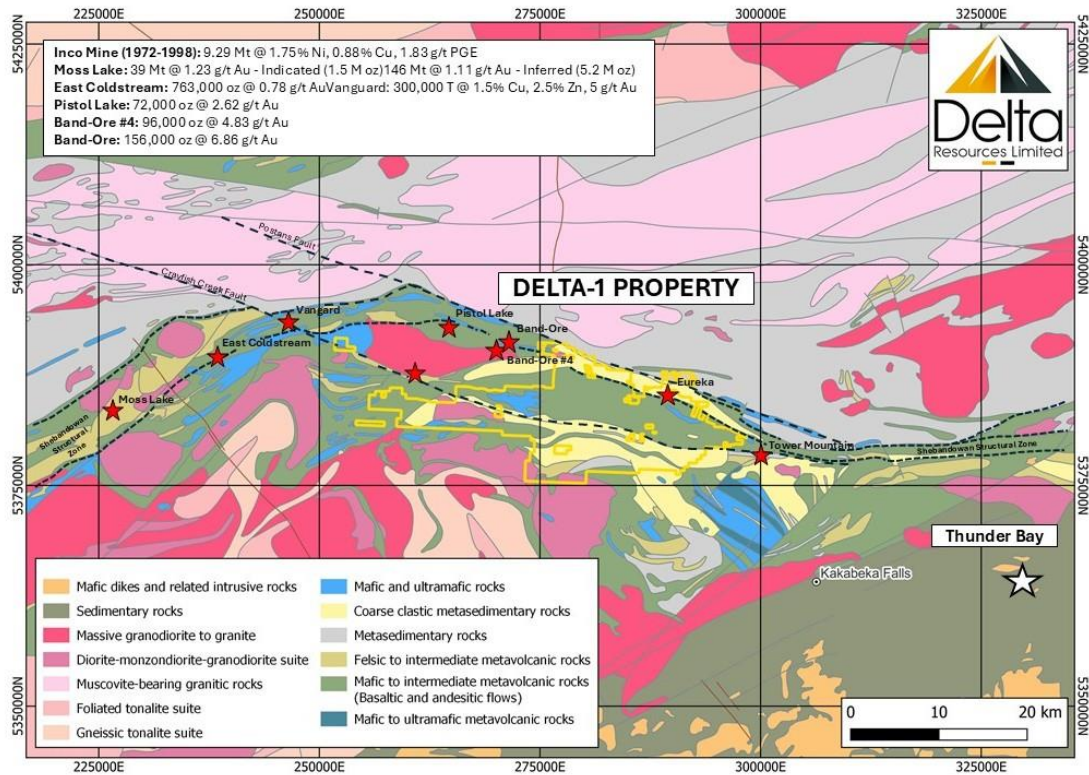


Properties that form the Delta-1 Property land package.

Regional and Property Geology

The Property is located in the north-central portion of the Shebandowan greenstone belt, within the Wawa Subprovince in the western Superior Province. The volcanic-sedimentary units of this belt are bordered to the south by pre-orogenic (ca. 2750 Ma; Corfu and Stott, 1998) granitoids of the Wawa Subprovince and Proterozoic rocks, and to the north by metasedimentary rocks (ca. 2700-2694 Ma; Davis et al., 1990; Davis, 1996) of the Quetico Subprovince.

The Archean supracrustal rocks of the Shebandowan greenstone belt can be subdivided into four main assemblages: Greenwater, Kashabowie, Shebandowan, and Auto Road (eg. Corfu and Stott, 1998; Lodge et al., 2013). On the Delta-1 Property two contrasting packages of metavolcanic and metasedimentary rocks primarily occur: 1) an early suite of mafic to felsic metavolcanic rocks of the Greenwater assemblage; and 2) a later suite defined as the Shebandowan assemblage, consisting of sedimentary and volcanic rocks that unconformably overlie, and locally straddle, the Greenwater assemblage.



Regional Geology of the Delta-1 Property.

The ca. 2720 Ma, Greenwater assemblage (Corfu and Stott, 1998; Hart, 2007) is the oldest of the four assemblages and represents the main stage of volcanism in the belt. It is predominantly composed of tholeiitic to calc-alkaline, ultramafic to felsic metavolcanic rocks occurring in cycles that generally exhibit northward-younging in the northern portion of the belt and southward-younging characteristics in the south (Williams et al., 1991; Rogers and Mercier, 1995; Corfu and Stott, 1998). The assemblage also contains large layered mafic to ultramafic intrusions, as well as minor sedimentary rocks and iron formation (Santaguida, 2001).

The ca. 2695 Ma Kashabowie assemblage (Corfu and Stott, 1998) represents a renewed stage of volcanism and plutonism, interpreted to have been tectonically thrust and interleaved with the Greenwater during the first phase of deformation (D_1). The assemblage consists of calc-alkaline felsic to intermediate volcaniclastic rocks and feldspar porphyry dykes.

The Shebandowan assemblage, dated to approximately 2690 Ma (Corfu and Stott, 1998), unconformably overlies the Greenwater assemblage and is characterized by clastic metasedimentary rocks, with subordinate calc-alkaline to alkaline intermediate metavolcanic rocks and associated intrusions that are often hornblende-phyric (Shegelski, 1980; Williams et al., 1991).

The Auto Road assemblage is the youngest assemblage in the belt and is based on a local conglomerate-sandstone sequence in Ware Township, with a depositional age constrained to approximately 2680 Ma (Corfu and Stott, 1998).

The clastic sedimentary rocks within the Shebandowan and Auto Road assemblages are often referred to as "Timiskaming-type" due to their similarity to the Timiskaming Group rocks found in the Abitibi greenstone belt (Cooke and Moorhouse, 1969; Lodge et al., 2013). These sedimentary rocks often contain Greenwater assemblage clasts. They are interpreted to have been deposited in subaerial to shallow marine environments within fault-bounded pull-apart basins formed during progressive regional transpression between 2690 Ma and the 2685–2680 Ma D_2 deformation event (Corfu and Stott, 1998; Lodge et al., 2013).

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 greenstone belt has undergone at least three phases of deformation, characterized by folding, steeply dipping foliations, lineations, crustal-scale brittle-ductile shear zones, and major northeast- and northwest-striking faults (Williams et al., 1991).

The first phase of deformation (D_1) represents the earliest preserved deformation event in the Shebandowan greenstone belt, occurring around 2700–2696 Ma (Corfu and Stott, 1986; 1998). This regional, likely compressive, deformation event caused thrusting and imbrication of the Kashabowie assemblage into the Greenwater assemblage and is characterized by westerly plunging stretching lineations of minerals and mineral aggregates, recorded locally in the Greenwater assemblage (Stott and Schwerdtner, 1981; Williams et al., 1991; Corfu and Stott, 1998).

The second deformation event (D_2) formed as a result of regional northwest oblique compression (transpression) between 2685 and 2680 Ma (Corfu and Stott, 1998), during the accretion of the Wawa Subprovince to the Superior Craton. The regional D_2 event is characterized by east-plunging mineral lineations and folds, and steeply dipping foliations (Stott and Schnieders, 1983; Williams et al., 1991). This phase of deformation also resulted in the formation of numerous brittle-ductile, crustal-scale shear zones, some of which are significant hosts for gold mineralization (Stott and Schnieders, 1983).

The Shebandowan Structural Zone is a deep-seated structure developed within the northern part of the Shebandowan greenstone belt during the D_2 event. Deformation is particularly evident along the unconformity between the Greenwater and Shebandowan assemblages.

The latest stage of deformation, D_3 , is expressed by steeply plunging kink folds, which are widespread throughout the northern half of the belt and are interpreted to reflect residual transpression near the subprovince boundary (Williams et al., 1991).

The Shebandowan region is crosscut by complementary sets of major northeast- and northwest-striking fault systems, which are interpreted to have formed as a result of regional oblique northwest compression. Examples include the Crayfish Creek Fault, which shows right-lateral displacement, and the Postans Fault along the Wawa–Quetico boundary, which exhibits later-stage vertical movement.

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

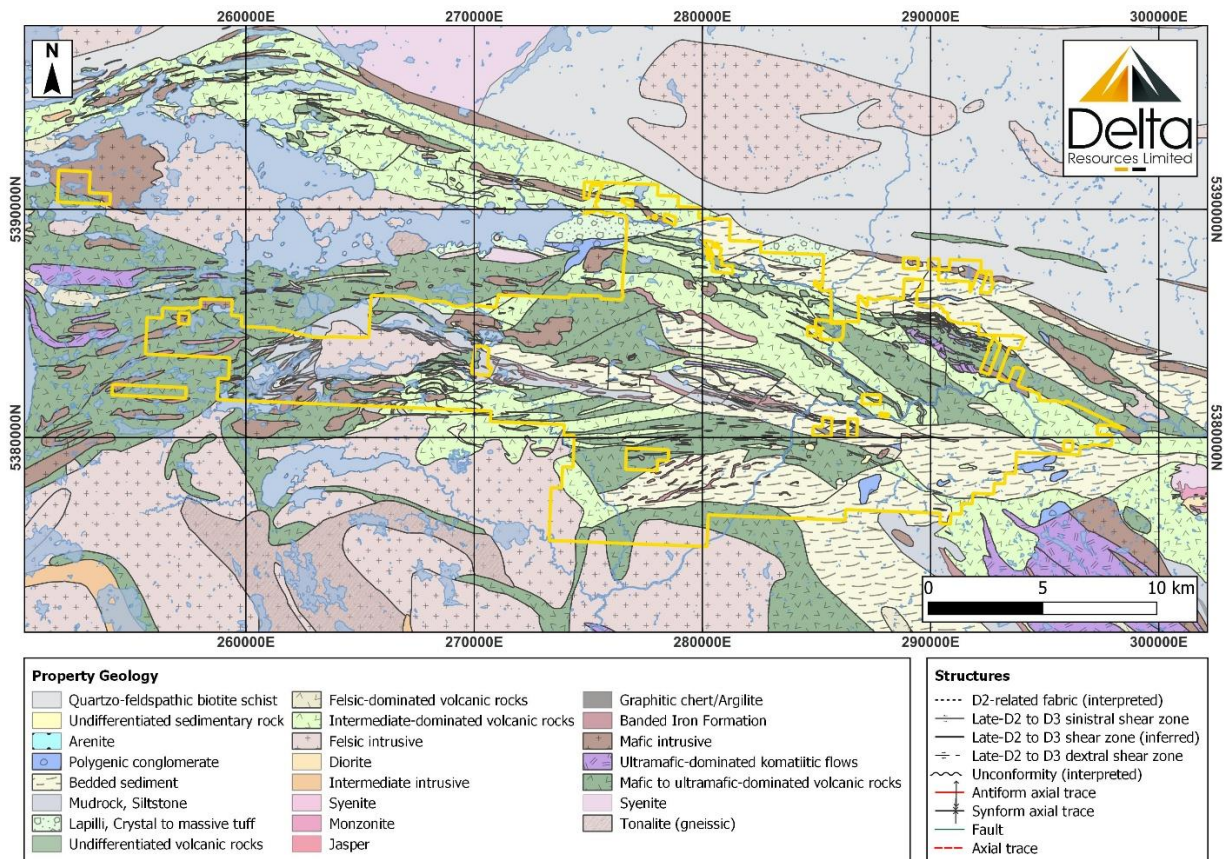
Rocks of the Greenwater and Shebandowan assemblages occur within the Delta-1 Property boundary. In the northern portion of the Property, the Trans-Canada Highway roughly traces the unconformity between the Shebandowan assemblage to the north and the older Greenwater assemblage to the south. Packages of Shebandowan assemblage rocks also occur in the central and southern portions of the property, unconformably overlying rocks of the Greenwater assemblage.

The Greenwater assemblage rocks within the property boundary consist mainly of mafic to intermediate metavolcanic units, including massive and pillowed flows (locally porphyritic), with localized ultramafic flows that often exhibit spinifex textures. The metavolcanic flows are intercalated with locally extensive horizons of well-bedded siltstone and sandstone toward the northern boundary of the assemblage. The volcanic rocks are also intercalated with thin horizons of graphitic mudstone, sulphide-bearing chert, and jasper-magnetite and chert-magnetite iron formations, all of which contribute to the development of highly conductive zones. In the western part of the property, intermediate and locally felsic volcanic rocks are often volcanoclastic, occurring as crystal tuffs and lapilli tuffs. Numerous mafic to ultramafic sills and dikes intrude the Greenwater assemblage supracrustal rocks.

The Shebandowan assemblage rocks within the Delta-1 Property primarily consist of clastic metasedimentary rocks, including poorly sorted heterolithic conglomerate, sandstone, siltstone, and mudstone, suggestive of alluvial fan, fluvial, and shallow marine depositional environments. Minor iron formation also occurs within the Shebandowan assemblage rocks.

The greenstone belt is intruded by a number of plutons and dykes within the Property boundary. The 2696 Ma Shebandowan Pluton (Corfu and Stott, 1986) intrudes Greenwater volcanic rocks in the northwestern part of the Property. The Shebandowan Pluton was emplaced during or following D₁ deformation and is correlative with the age of the Kashabowie assemblage. The Peewatai Pluton occurs in the western part of the Property and is interpreted to have been emplaced syn- to late-D₂, akin to other late-tectonic plutons in the region, such as the Hermia Stock and Kekekuab Pluton, dated at 2684 Ma and 2683 Ma by Corfu and Stott (1998). Felsic dykes intrude the Shebandowan assemblage along strike of the Peewatai Pluton and are associated with gold mineralization. Lamprophyre dykes (ca. 2685 Ma; Hart, 2007) and late, north-trending diabase dykes also intrude both assemblages throughout the Property.

Foliation is weak to well-developed across the Property, generally striking west-northwest with a near-vertical dip. The rocks in the area have undergone deformation into tight isoclinal folds with west-northwest-trending axial planes. Shear zones that parallel the regional foliation are prevalent throughout the area, particularly along trends that coincide with gold-mineralized zones, such as the unconformity between the Greenwater and Shebandowan assemblages. Locally—particularly within the Greenwater assemblage—these shear zones are associated with extensive zones of gold-bearing alteration. This alteration is characterized by intense ankerite–albite–silica alteration with quartz–ankerite veining, accompanied by disseminated pyrite and arsenopyrite—key indicators of gold mineralization.



Local geology of the Delta-1 Property area

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 0.5 – 3 cm quartz–ankerite veins, veinlets, and stringers, with disseminated pyrite and arsenopyrite occurring both within the veins and in the surrounding host rock. Gold-bearing veins typically strike southwest and dip steeply to the northwest. Visible gold is associated with pyrite at the walls of the veins and as specks within the central portions of the veins. Additional sulphide-bearing vein orientations associated with anomalous gold values include 175/40 and 335/15. Gold mineralization is late and the quartz-ankerite-pyrite gold veins crosscut every lithology. Gold mineralization is late, and the quartz-ankerite-pyrite gold veins crosscut every lithology.

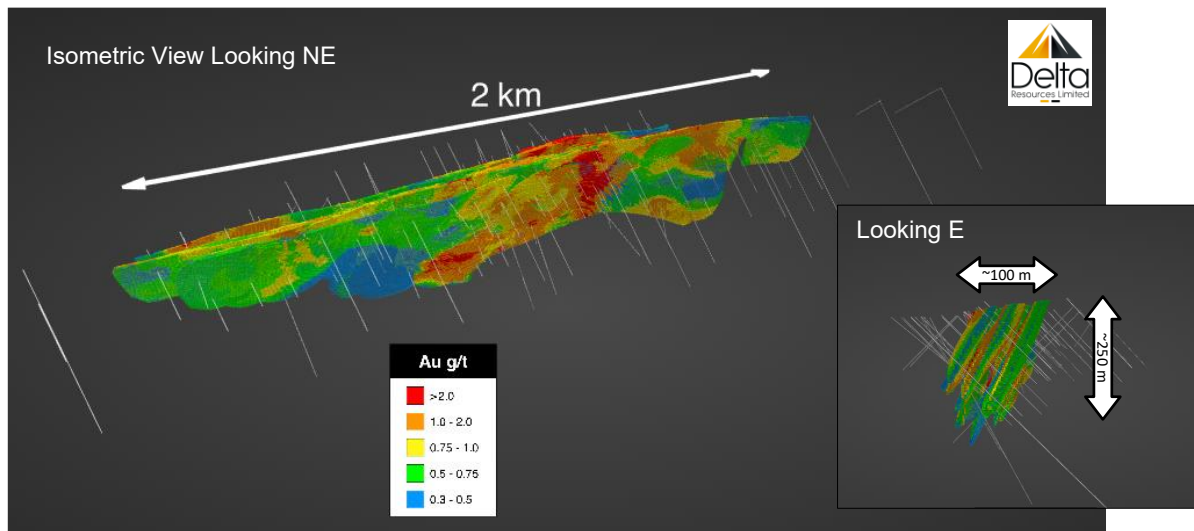
The zone is characterized by a broad halo of intense ankerite alteration. At Eureka, this extends over a strike length of more than 2 kilometres and up to 400 metres in width. Ankerite, albite and silica alteration are pervasive across all rock types, with sericite and fuchsite also frequently observed. Lode-gold-type quartz veins reaching widths of up to 4.5 metres, along with gold-bearing silica-flooded zones, have also been identified within the deposit.

At surface, rocks are weathered a dark rusty brown and rock textures are completely obliterated.

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.
- 2023: Delta completed sixty (60) drill holes (D1-23-26 to D1-23-86) for a total of 19,620 metres. The gold mineralization was outlined over a strike length of two kilometres, extending from surface to over 250 metres vertical depth and with a true width of up to 100 metres. See 3D model of the gold mineralized zone below.



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.

In late 2023 Delta also 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.

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	16.80	110.00	0.45	93.20
					incl.	16.80	77.00	0.54	60.20
D1-23-28	290051	5385390	180	-68	300	44.90	62.00	0.63	17.10
						105.00	117.60	1.91	12.60
					incl.	105.00	113.60	2.46	8.60
D1-23-29	290151	5385354	180	-40	231	79.00	85.00	2.29	6.00
						85.00	93.90	Late Diabase Dike	
						93.90	99.00	1.37	5.10
D1-23-30	290150	5385355	180	-65	303	73.20	236.00	0.97	162.80
						51.20	59.10	0.62	7.90
						73.20	139.00	2.06	65.80
					incl.	76.00	102.20	4.23	26.20
					incl.	79.00	80.10	49.91	1.10
						217.00	236.00	0.74	19.00
D1-23-31	290253	5385380	180	-40	247.5	36.00	133.00	1.29	97.00
						36.00	45.50	1.04	9.50
						58.00	133.00	1.54	75.00
					incl.	93.50	94.40	36.59	0.90
					incl.	124.10	125.00	46.81	0.90
						198.00	204.00	0.79	6.00
D1-23-32	290253	5385381	180	-65	303	42.30	280.50	0.55	238.20
						42.30	176.00	0.61	133.70
					incl.	54.00	76.50	1.25	22.50
						243.50	280.50	1.15	37.00
					incl.	271.50	280.50	2.62	9.00
D1-23-33	290367	5385355	180	-40	261	14.80	104.50	1.15	89.70
						14.80	36.00	2.87	21.20
					Incl.	23.00	24.00	45.44	1.00
						49.00	104.50	0.73	55.50
					incl.	103.00	104.50	12.05	1.50
						173.50	193.00	0.72	19.50
D1-23-34	290368	5385357	180	-70	144.3	33.00	142.00	0.86	109.00
						33.00	75.50	1.31	42.50
						33.00	45.00	2.08	12.00
						50.50	75.50	1.21	25.00
						115.50	142.00	1.11	26.50
D1-23-35	290464	5385361	180	-40	258	25.00	32.00	1.23	7.00
						89.00	143.00	0.80	54.00
						168.00	170.10	2.15	2.10
D1-23-36	290464	5385362	180	-65	354	41.00	50.00	1.76	9.00
						137.00	162.50	0.80	25.50
D1-23-37	289882	5385377	180	-70	312	18.00	122.60	0.37	104.60
						141.00	294.50	0.44	153.50
					incl.	272.10	289.60	2.06	17.50
D1-23-38	290602	5385206	180	-45	222.5	62.80	63.80	1636.00	1.00
						69.00	70.00	697.00	1.00
						90.00	95.00	1.73	5.00
						107.00	108.00	9.78	1.00
D1-23-39	290602	5385207	180	-45	378	68.20	107.00	0.70	38.80
						236.00	239.00	1.24	3.00
					incl.	251.00	257.00	1.24	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
	Easting	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
						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
						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
						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
						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
						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
						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

DELTA-1 PROPERTY 2024 EXPLORATION:

In 2024, Delta completed 29 drill holes and had extended 3 more for a total of 9,887 metres.

Complete results are shown in the tables below.

Complete table of 2024 drilling results at the Delta-1 Property.

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
							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
							65.50	70.90	1.23	5.40
							102.50	121.00	0.37	18.50
							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
							199.90	216.00	1.03	16.10
						incl.	215.00	216.00	9.40	1.00
							276.00	282.00	1.05	6.00
							294.00	313.00	0.42	19.00
D1-24-90	290658	5385194	445	180	45	300	106.00	109.00	1.38	3.00
							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
							132.40	143.50	0.64	11.10
							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.

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)
D1-24-91	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	5385480	429	180	48	369	113.70	116.50	1.62	2.80
						incl.	262.10	267.50	2.39	5.40
							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
						incl.	205.30	242.10	1.08	36.80
							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
						incl.	358.50	388.00	1.64	29.50
							384.50	388.00	7.46	3.50
D1-24-17ext	289882	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
D1-24-97	289190	5385772	422	180	45	420	NSR			
D1-24-98	290663	5385378	432	180	45	459	218.50	220.00	7.43	1.50
						incl.	233.50	252.60	1.01	19.10
							244.00	247.00	4.58	3.00
							279.00	289.00	0.66	10.00
							372.00	378.00	0.67	6.00
D1-24-99	291427	5384496	452	0	45	603	NSR			
D1-24-100	291427	5384725	460	0	45	351	182.70	198.00	0.49	15.30
D1-24-101	291265	5384894	443	180	45	177	102.00	116.00	0.64	14.00
D1-24-102	290903	5384770	452	0	45	473.3	NSR			
D1-24-103	290101	5385305	447	180	60	267	10.90	19.40	0.33	8.50
							31.20	48.00	0.45	16.80
D1-24-104	290200	5385302	452	180	45	168	4.50	15.00	0.97	10.50
						incl.	4.50	8.40	2.04	3.90
							45.50	56.40	0.67	10.90
						incl.	45.50	50.50	1.11	5.00
							97.30	102.50	0.66	5.20
							138.50	144.00	0.91	5.50
D1-24-105	290308	5385296	454	180	45	150	7.80	46.00	0.32	38.20
							98.50	106.50	0.71	8.00
							132.80	140.50	0.59	7.70
D1-24-106	290405	5385284	456	180	45	459	52.70	90.00	0.53	37.30
						incl.	64.00	77.30	0.85	13.30
							104.00	126.00	1.24	22.00
D1-24-107	290464	5385291	447	180	45	174	21.00	21.80	26.50	0.80
							62.00	67.10	0.44	5.10
							115.70	124.50	0.67	8.80
							153.00	165.80	0.60	12.80
D1-24-108	290450	5384900	463	0	45	150	30.00	31.30	6.25	1.30
D1-24-109	290450	5384700	468	0	45	399	228.00	228.80	11.40	0.80
D1-24-110	290666	5385154	446	185	45	201	144.40	150.80	0.44	6.40
D1-24-111	290600	5385155	448	180	45	102	16.00	36.30	0.44	20.30
D1-24-112	290630	5385200	443	180	45	171	59.00	87.00	0.94	28.00
						incl.	66.00	79.20	1.56	13.20
							97.00	110.00	0.48	13.00
							119.00	120.00	3.51	1.00
							127.00	128.00	9.24	1.00
D1-24-113	290747	5384911	452	0	45	372	129.00	136.00	0.43	7.00
							184.00	192.50	0.53	8.50
							308.00	315.70	0.36	7.70
							328.90	341.70	0.53	12.80
D1-24-114	290527	5384496	452	0	55	372	NSR			
D1-24-115	289910	5385623	428	180	55	549	258.90	270.00	0.46	11.10
						incl.	263.00	270.00	0.60	7.00

The drilling program of 2024 extended the gold mineralized zones to a strike of approximately 2.3 kilometres, with a higher-grade segment extending for nearly 950 metres at the core of the deposit. So far, the mineralization extends from surface to a vertical depth of approximately 300 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 2024, Delta also completed a till geochemical survey to cover the southern and a portion of the western parts of the Delta-1 Extension property. A total of 358 samples of basal till were collected and analyzed for gold-grain content and geochemistry of fine fractions. Final reports for these surveys are still pending.

Finally, at the end of 2024 and until February 2025, a total of 85.3 line kilometres of Induced Polarization were completed, covering several kilometres west and on-strike with the Eureka deposit. A third smaller survey was also carried-out immediately south of the Eureka deposit to cover the apex of gold-in-till dispersion trails.

Exploration permits for the southern and western portions of the newly expanded property were received on November 24, 2024.

DELTA-1 PROPERTY 2025 EXPLORATION TO DATE:

Since the beginning of 2025, Delta has completed twelve (12) drill holes for a total of 5,910 metres. The drilling program was paused on April 15th for breakup and is expected to resume during the fall of 2025. All drill holes were aimed exclusively at expanding the gold mineralization on strike and at depth at the Eureka Gold Deposit.

Delta has also undertaken limited trenching and prospecting over the months of May and June. Follow-up drilling is being considered for the fall drilling program.

Complete drill results are shown in the table below.

Complete table of 2025 drilling results at the Delta-1 Property.

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)									
D1-25-116	289687	5385548	424	180	45	381	216.00	255.50	0.57	39.50
							283.50	311.50	0.47	28.00
							324.80	331.00	0.44	6.20
D1-25-117	289666	5385700	428	180	52	670.8	466.50	471.00	0.72	4.50
							501.70	525.50	0.62	23.80
D1-25-118A	290318	5385507	433	180	45	513	333.70	360.00	0.53	26.30
							445.00	452.50	0.74	7.50
D1-25-119A	289454	5385794	428	180	55	786	554.60	559.00	0.35	4.40
							632.80	634.00	1.33	1.20
							670.00	695.00	0.13	25.00
							747.00	747.90	1.12	0.90
D1-25-120	290805	5385134	442	180	75	486	170.90	173.90	0.75	3.00
							228.00	237.00	0.41	9.00
							268.90	273.90	0.38	5.00
							305.00	307.90	2.88	2.90
D1-25-121	289993	5385037	447	360	-50	552 incl.	406.00	435.00	0.55	29.00
							420.00	421.00	6.72	1.00
							465.50	474.50	0.63	9.00
D1-25-122	289813	5385004	442	360	-50	693 incl.	467.00	483.70	0.52	16.70
							494.00	507.50	0.35	13.50
							557.00	566.00	1.33	9.00
							562.00	564.00	4.47	2.00
D1-25-123	289555	5385165	442	180	-45	228 incl.	36.00	47.00	0.84	11.00
							36.00	44.10	1.02	8.10
D1-25-124	288520	5385771	427	180	45	300 incl.	151.50	163.40	0.44	11.90
							159.00	161.00	1.42	2.00
D1-25-125	289090	5385577	432	180	45	261 incl. incl.	30.00	43.00	0.49	13.00
							90.00	125.50	0.70	35.50
							90.00	107.50	1.17	17.50
							90.00	91.10	8.47	1.10
D1-25-126	289290	5385588	419	180	55	339 incl.	41.00	56.50	1.19	15.50
							55.50	56.50	11.20	1.00
							206.00	223.00	0.38	17.00
							233.00	235.90	0.85	2.90
							243.30	247.50	0.30	4.20
							273.10	279.00	0.48	5.90
						319.60	322.50	0.54	2.90	
D1-25-127	289782	5385371	437	180	68	312	53.00	80.00	0.42	27.00
							108.50	126.40	0.40	17.90
							205.00	211.90	0.77	6.90

*Drill holes D1-25-118 and 119 were abandoned and re-drilled 118A/119A

DELTA-2 PROPERTY – R-14

INTRODUCTION:

The Delta-2 Property is located roughly 35 kilometres southeast of the town of Chibougamau, covers over 21,783 hectares and is easily accessible via paved highway 167. With the addition of the Cartier Option, the property covers in excess of 217.8 square kilometres.

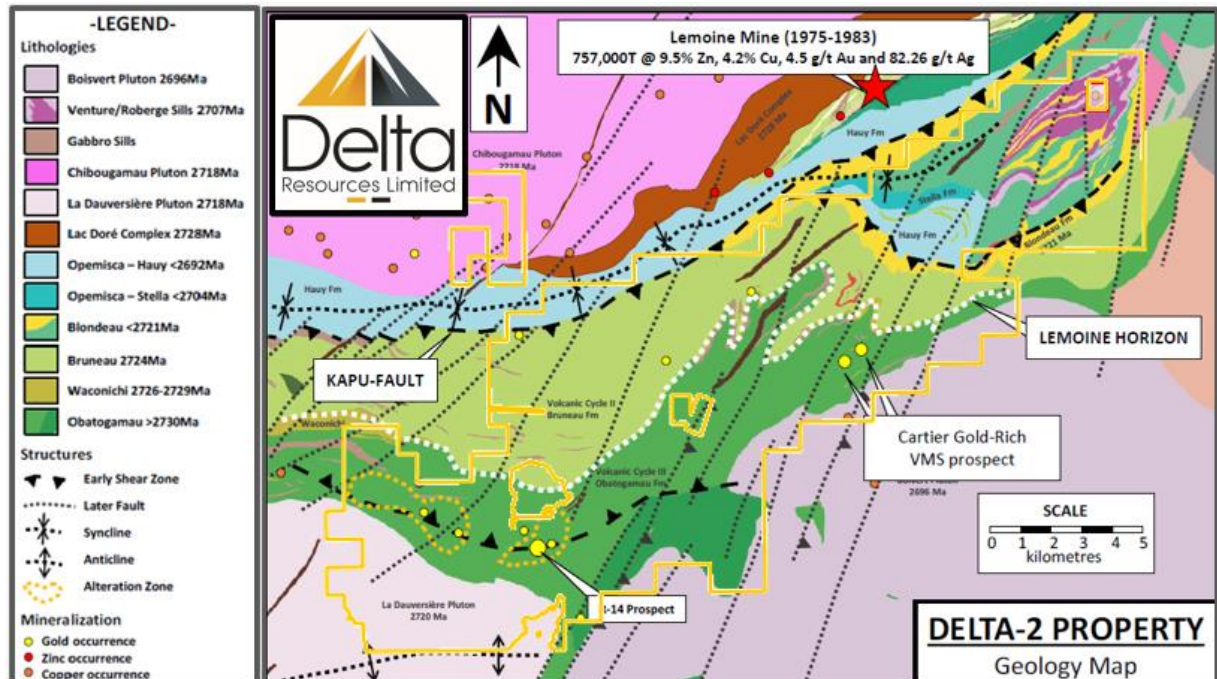
Delta owns a 100% interest in the property subject to a 2% NSR Royalty.

EXPLORATION HISTORY:

The Delta-2 Property was last explored in 2014 by D'Arianne 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, chalcopryrite, 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 1.0m ; 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 to 2025 Exploration Work

Delta has not worked at the Delta-2 property since early 2023, instead focussing on its Delta-1 flagship property.

DOLLIER PROPERTY

The Dollier Property consists of 40 exclusive exploration rights 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 November 11, 2024, Delta advised Cartier Resources that it had satisfied all cash and share payments, and work commitments as contemplated in the option agreement signed May 13, 2021, between the companies. Cartier Resources acknowledged Delta's assertion and Delta hereby owns a 100% interest in the Dollier property.

Cartier Resources retains a 2% NSR royalty on the exclusive exploration rights and 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.

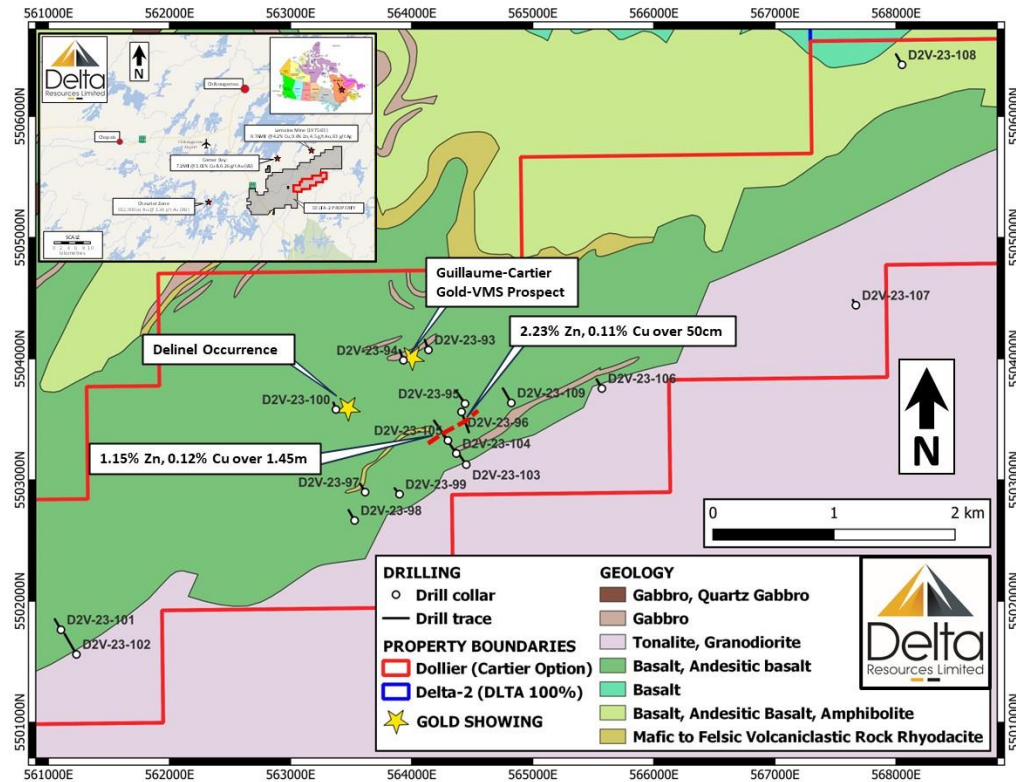
2022 Exploration Work

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.

2024 and 2025 Exploration Work

Delta has not worked at the Delta-2 property since early 2024, instead focussing on its Delta-1 flagship property.

Person In Charge of Technical Disclosure

Daniel Boudreau, P.Geo., Exploration Manager of Delta Resources Limited, is the Qualified Person as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. He has reviewed and approved the technical content of this MD&A as it relates to the Company's 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, 2024	Year ended December 31, 2023	Year ended December 31, 2022
Interest income	\$138,132	\$184,396	\$8,355
Operating expenses	\$6,463,854	\$8,358,332	\$4,429,366
Net loss and comprehensive loss	(\$6,088,048)	(\$7,106,207)	(\$3,943,026)
Loss per common share	(\$0.057)	(\$0.077)	(\$0.078)
Cash used in operations	(\$5,244,035)	(\$7,191,590)	(\$3,478,122)
Cash, end of year	\$5,651,128	\$6,098,012	\$2,992,299
Assets	\$6,244,022	\$6,813,943	\$3,471,955
Dividends	\$0	\$0	\$0

This selected annual information should be read in conjunction with the audited financial statements filed on www.sedarplus.ca for the year ended December 31, 2024.

RESULTS OF OPERATIONS

Results of Operations for the six-month period ended June 30, 2025

The comments below provide an analysis of the operating results for the six-month period ended June 30, 2025. 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 six-month period ended June 30, 2025, of \$2,197,046 compared to net loss of \$3,853,303 for the six-month period ended June 30, 2024.

FINANCIAL HIGHLIGHTS

	June 30 (6 months)	
	2025	2024
Revenues	\$ 58,378	\$ 90,482
Exploration and evaluation expenditures	2,590,244	3,421,069
Registration, listing fees and shareholders' information expenses	53,758	30,930
Legal, financial and other corporate expenses	291,222	329,123
Management fees	72,000	72,000
General administrative expenses	107,594	122,647
Depreciation of property and equipment	2,366	3,440
Share-based compensation	13,680	80,351
Other	20,465	(590)
	<u>3,151,329</u>	<u>4,058,970</u>
Income taxes recovery	895,905	115,185
Net loss and comprehensive loss	<u>\$ 2,197,046</u>	<u>\$ 3,853,303</u>
Cash	<u>\$ 2,618,946</u>	<u>\$ 2,339,795</u>

Revenues

Revenues for the six-month period ended June 30, 2025, amounted to \$58,378 (\$90,482 in 2024), and consisted in interest income. The decrease of \$32,104 from the previous period was mainly due to lower available cash balances and lower interest rates.

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 for the six-month period ended June 30, 2025, are fees incurred for Delta-1 / Eureka, Delta-1 / Hackl, Delta-1 / Pete's Backhoe, Delta-1 / Band-Ore, Delta-1 / English, Delta-1 / Ternowesky, Delta-1 / Orebot, Delta-1 / Metals Creek and Delta-2 / R-14 properties,. During the six-month period ended June 30, 2025, the Company incurred \$2,590,244 (\$3,421,069 in 2024) in exploration and evaluation expenditures.

Legal, financial and other corporate expenses

Legal, financial and other corporate expenses were \$291,222 for the six-month period ended June 30, 2025, compared to \$329,123 for the six-month period ended June 30, 2024, and was mainly due to a decrease in business development expenses offset by an increase in legal, accounting and consultants fees.

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 \$13,680 (\$80,351 in 2024) in share-based compensation for six-month period ended June 30, 2025. The expenses represent the recognition of charges for a tranche of 50,000 stock options to investors relation of the Company and the recognition of charge for a tranche of 200,000 stock options to an employee of the Company.

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. An amount of \$20,465 was accounted during the six-month period ended June 30, 2025. An \$590 reduction adjustment was accounted during the six-month period ended June 30, 2024.

Results of Operations for the three-month period ended June 30, 2025

The comments below provide an analysis of the operating results for the three-month period ended June 30, 2025. 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 June 30, 2025 of \$727,772 compared to net loss of \$2,027,781 for the three-month period ended June 30, 2024.

FINANCIAL HIGHLIGHTS

	June 30 (3 months)	
	2025	2024
Revenues	\$ 20,653	\$ 36,463
Exploration and evaluation expenditures	817,190	\$ 1,767,029
Registration, listing fees and shareholders' information expenses	14,544	\$ 16,716
Legal, financial and other corporate expenses	80,705	\$ 142,993
Management fees	36,000	\$ 36,000
General administrative expenses	51,618	\$ 69,051
Depreciation of property and equipment	1,213	\$ 1,720
Share-based compensation	7,688	\$ 31,325
Other	(1,751)	\$ (590)
	1,007,207	\$ 2,064,244
Income taxes recovery	258,782	\$ -
Net loss and comprehensive loss	<u>\$ 727,772</u>	<u>\$ 2,027,781</u>
Cash	<u>\$ 2,618,946</u>	<u>\$ 2,339,795</u>

Revenues

Revenues for the three-month period ended June 30, 2025, amounted to \$20,653 (\$36,463 in 2024), 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 Delta-1 / Eureka, Delta-1 / English, Delta-1 / Metals Creek, Delta-1 / Hackl, Delta-1 / Band-Ore, Delta-1 / Orebot, Delta-2 / R-14 properties. During the three-month period ended June 30, 2025, the Company incurred \$817,190 (\$1,767,029 in 2024).

Legal, financial and other corporate expenses

Legal, financial and other corporate expenses were \$80,705 for the three-month period ended June 30, 2025, compared to \$142,993 for the three-month period ended June 30, 2024 and was mainly due to a decrease in business development expenses offset by an increase in accounting and legal fees.

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 \$7,688 (2024 – \$31,325) in share-based compensation for the three-month ended June 30, 2025. The expenses represent the recognition of charges for a tranche of 25,000 stock options to investors relation of the Company and the recognition of charge for a tranche of 100,000 stock options to an employee of the Company.

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. A \$1,751 reduction adjustment was accounted during the three-month period ended June 30, 2025 compared to a \$590 reduction adjustment during the three-month period ended June 30, 2024.

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

	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023
Interest income	\$20,653	\$37,725	\$30,055	\$17,595	\$36,463	\$54,019	\$84,846	\$55,510
Operations expenses	\$1,007,207	\$2,144,122	\$1,399,957	\$1,004,927	\$2,064,244	\$1,994,726	\$5,813,420	2,544,912
Net loss and comprehensive loss	(\$727,772)	(\$1,469,274)	(\$1,247,413)	(\$987,332)	(\$2,027,781)	(\$1,825,522)	(\$1,373,652)	(2,058,491)
Loss per common share	(\$0.003)	(\$0.009)	(\$0.01)	(\$0.009)	(\$0.020)	(\$0.018)	(\$0.013)	(\$0.020)
Cash used in operations	(\$1,247,891)	(\$1,782,519)	(\$808,222)	(\$678,934)	(\$2,640,360)	(\$1,116,519)	(\$1,328,652)	(2,795,748)
Cash, end of period	\$2,618,946	\$3,867,360	\$5,651,128	\$1,671,861	\$2,339,795	\$4,980,155	\$6,098,012	\$7,456,664
Assets	\$3,006,747	\$4,398,532	\$6,244,022	\$1,930,154	\$2,655,752	\$5,273,822	\$6,813,943	\$8,231,960
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	
May 2023	Common shares	\$5,500,000	Working capital	
May 2023	National Flow-through shares	\$4,500,000	Exploration expenditures	
November 2024	National Flow-through shares	\$5,000,000	Exploration expenditures	Still has \$2,284,283 to spend at the latest December 31, 2025

As at June 30, 2025, the Company's cash was \$2,618,946. 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

	June 30 (6 months)	
	2025	2024
Operating activities	\$ (3,030,410)	\$ (3,756,879)
Investing activities	(1,249)	-
Financing activities	(523)	(1,338)
	<u>\$ (3,032,182)</u>	<u>\$ (3,758,217)</u>
Cash	<u>\$ 2,618,946</u>	<u>\$ 2,339,795</u>

Operating Activities:

During the six-month period ended June 30, 2025 and 2024, funds used for operating activities were spent primarily to administer the Company and advance its goals.

Investing Activities:

During the six-month period ended June 30, 2025, the investing activities consisted of an acquisition of property and equipment.

Financing Activities:

During the six-month period ended June 30, 2025 and 2024, the financing activities consisted of share issue cost.

Disclosure of Outstanding common shares and warrants as at June 30, 2025

(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:

	June 30, 2025		December 31, 2024	
	Number of common shares	Amount \$	Number of common shares	Amount \$
Balance, beginning of period	133,705,155	51,563,122	101,738,488	47,649,454
Common shares issued pursuant to flow-through placement ⁽⁴⁾	-	-	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⁾	200,000	28,000	6,866,667	832,666
Stock options exercised ⁽⁷⁾	-	-	100,000	19,851
Share issue costs	-	-	-	(63,849)
Balance, end of period	133,905,155	51,590,599	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.
- (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 exclusive exploration rights 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.

(b) Share purchase warrants

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 ⁽¹⁾
9,085,000	0.18	July 23, 2025 ⁽¹⁾
2,500,000	0.18	July 23, 2025 ⁽²⁾
1,500,000	0.12	September 24, 2026
25,000,000	\$0.25	November 18, 2027
40,857,068		

- (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.

(c) Stock options

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

Stock options	Exercisable	Price	Expiry
1,180,000	1,180,000	\$0.26	July 10, 2025
200,000	200,000	0.40	August 24, 2025
100,000	75,000	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	12,498,000		

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Company has no off-balance sheet arrangements.

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.

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 ⁽¹⁾	52,773	65,577
Management fees ⁽²⁾	72,000	72,000
Professional fees ⁽³⁾	18,779	34,324
Exploration and evaluation expenditures ⁽¹⁾	60,456	40,998
Share-based compensation	-	47,753
	204,008	260,642

(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.

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+ at www.sedarplus.ca.

MATERIAL ACCOUNTING POLICIES

For more information on material 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 June 30, 2025, 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 six-month period ended June 30, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.