**DELTA RESOURCES LIMITED**
(an exploration company)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the three- and six-month ended June 30, 2026 and 2025**

## INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of Delta Resources Limited ("Delta" or "the Company") describes the operating and financial results of the Company for the six-month periods ended June 30, 2026 and 2025. 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, 2026 and 2025.

### 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 27, 2026, unless otherwise stated.

### Company Overview

Delta Resources Limited is a Canadian gold exploration and development company focused on creating shareholder value through the systematic exploration of its 340-square-kilometre Delta-1 land package. The Company is advancing its flagship Delta-1 Gold Project, which hosts the Eureka Gold Deposit and is located within the highly prospective Shebandowan Greenstone Belt near Thunder Bay, Ontario, an established mining hub in northern Ontario supported by excellent infrastructure.

The Company also holds a 100% interest in the Delta-2 Project in the historic Chapais–Chibougamau mining camp in Québec. The Company has entered into an option agreement with Troilus Mining Corp., pursuant to which Troilus Mining Corp. may earn a 100% undivided interest in the Delta-2 Property by making aggregate payments to the Company totaling $8.25 million over an option period ending on December 15, 2028 and a 1% net smelter return ("NSR"), payable over three years upon full exercise of the option.

### Chronological 2026 Summary Highlights

On January 29, 2026, the Company entered into an option agreement with Troilus Mining Corp. Under the terms of the Option Agreement, Troilus Mining Corp. may earn a 100% undivided interest in the Delta-2 Property by making aggregate payments of $8.25 million to Company over an option period ending on December 15, 2028. During the period covered by this MD&A, the Company received $750,000 in common shares of Troilus Mining Corp. The Company is expected to receive $1,500,000 in cash or common share equivalent within the next twelve months under the terms of this Option Agreement (see Delta-2 Property for additional details).

In January 2026, the Company received $70,000 following the exercise of 700,000 stock options at a price of $0.10 each.

On February 19, 2026, the Company made a cash payment of $25,000 for the Pete's Backhoe Property in accordance with second anniversary payment.

On March 11, 2026, the Company granted 250,000 stock options to Sparks Newswire Inc. at an exercise price of $0.25 per common share expiring March 11, 2028.

On March 12, 2026, the Company made a cash payment of $20,000 for the Metals Creek Property in accordance with the second instalment.

On March 23, 2026, the Company received $200,000 grants from the Ontario Junior Exploration Program Intake 6 to further advance its Delta-1 Property.

On April 16, 2026, the Company registered 198 new mining claims. These claims are contiguous with the Delta-1 Project through the Horne Property to the south. The newly acquired claims cover approximately 42.4 square kilometres, bringing the project's total area to 340 square kilometres.

On May 7, 2026, the Company issued 23,495,666 Charity Flow-Through Units for $0.245 per Charity Flow-Through Unit, for aggregate gross proceeds of $5,756,438.

On May 15, 2026, the Company fully repaid the secured promissory note issued on March 18, 2026, in the principal amount of $400,000, together with all accrued and unpaid interest. A total amount of $405,100.14 was repaid in full satisfaction of the indebtedness. Upon repayment, the security granted under the promissory note, consisting of 243,902 common shares of Troilus Mining Corp. held by the Company, was released.

On May 27, 2026, the Company issued 3,290,498 Charity Flow-Through Units for $0.245 per Charity Flow-Through Unit, for aggregate gross proceeds of $806,172.

On June 1, 2026, the Company received the 2$^{nd}$ payment on its option of its Chibougamau, Quebec Delta-2 – R-14 Property package to Troilus Mining. The payment consists of 378,788 common shares of Troilus Mining.

On June 4, 2026, the Company announced the commencement of its largest field exploration program to date at Delta-1 Property.

**SUBSEQUENT EVENTS**

On July 29, 2026, the Company announced that it had received approval to uplist its common shares from the OTC Pink Market to the OTCQB Venture Market (OTCQB), operated by OTC Markets Group Inc.

On August 4, 2026, the Company announced the commencement of its 2026 till sampling program at Delta-1 Property.

On August 6, 2026, the Company announced the completion of its option agreement with LatAm Lithium Corp. (formerly Portofino Resources Inc.), pursuant to which the Company acquired a 100% interest in the Gold Creek Property upon making the second anniversary cash payment of $100,000. Pursuant to an amended agreement entered into in July 2026, the obligation to issue 666,666 common shares at the second anniversary was replaced by a cash payment of $80,000.04.

**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, 2025 | Additions | Tax credits and credits on duties | Other revenues | Balance as at June 30, 2026 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Thunder-Bay, Ontario:** | | | | | |
| Delta-1 Properties(1) | 3,285,689 | 153,838 | - | - | 3,439,527 |
| **Chibougamau, Quebec:** | | | | | |
| Delta-2 / R-14 Property | 743,354 | 59,972 | - | (1,770,288) | (966,962) |
| Dollier | 220,820 | - | - | - | 220,820 |
| | 4,239,363 | 213,810 | - | (1,770,288) | 2,693,385 |
| **Exploration and evaluation expenses** | | | | | |
| **Thunder-Bay, Ontario:** | | | | | |
| Delta-1 Properties(1) | 14,609,808 | 652,426 | - | - | 15,262,234 |
| **Chibougamau, Quebec:** | | | | | |
| Delta-2 / R-14 Property | 4,415,760 | 1,000 | (494) | - | 4,416,266 |
| Dollier | 969,516 | - | - | - | 969,516 |
| | 19,995,084 | 653,426 | (494) | - | 20,648,016 |
| | 24,244,947 | 867,236 | (494) | (1,770,288) | 23,341,401 |

(1) Delta-1 included Eureka, Gravel Ridge, Beaucage, Hackl, Pete's Backhoe, Gold Creek, Metals Creek, Band Ore, English, Orebot and Ternowesky Properties.

## DELTA-1 PROPERTY

**The Eureka Property** is located 50 km west of the City of Thunder Bay and consists of 446 claims. The property covers 8,955 hectares or approximately 89.55 square kilometres and straddles the Trans-Canada Highway for easy access. Delta owns a 100% interest in the property. 245 claims are subject to a 1.75% NSR Royalty. Delta can purchase 0.75% for the sum of $500,000 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 1.50% NSR royalty. Delta has the right to buy back 0.50% NSR for the sum of $400,000 and retains a first right of refusal on the purchase of the remaining 1% NSR.

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

**The Beaucage Property** which consists of two patents (surface and mining rights) covering 30 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 10. Delta already made a one-time cash payment of $40,000 to the landowners and issued 100,000 common shares of the Company in 2025, 2024, 2023 and 2022. The Company will issue 100,000 common shares in 2026. Should Delta elect to purchase the property during the five-year lease period, the landowners will retain a 3% NSR Royalty of which Delta can elect to buy back an initial 1% at any time for the sum of $1,000,000 and a second 1% for $2,000,000. The landowners will retain a 1% NSR Royalty.

**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 two patents (surface and mining rights) covering 47.5 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. Delta has issued 80,000 common shares of the Company for 100% interest in the property. 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 2,331 hectares, located immediately south of the Delta-1 Property. Delta has made a cash payment of $50,000 for 100% interest in the property. 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 10. 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 107 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 $75,000 per year in June 2026 and 2025 and has paid $50,000 per year in June 2024 and 2023 for 100% interest in the Property. 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. Delta has made a cash payment of $45,000 for 100% interest in the property. The Vendors retain a 2% NSR Royalty of which Delta can elect to buy back 1% at any time for $1,000,000 and retain a first right of refusal on the remaining NSR up to $4,000,000. There are no work commitments nor were any common shares of the Company issued.

**The Pete's Backhoe Property** which consists of one patent (surface and mining rights) covering 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 5. Delta has made a cash payment on signing of $80,000 and a cash payment of $25,000 in February 2026 and 2025. The Company will pay $25,000 for an additional year 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 Royalty 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 paid the sum of $300,000 over a two-year period ($100,000 at signature of the agreement, $100,000 at first anniversary and $100,000 at second anniversary). Also, under the initial agreement, Delta was required to issue 2,000,000 common shares of the Company to Portofino Resources Corp. over a two-year period, consisting of 666,667 shares upon signing, 666,667 shares on the first anniversary (both already issued), and 666,666 shares on the second anniversary. Pursuant to an amended agreement entered into in July 2026, the obligation to issue the remaining 666,666 common shares on the second anniversary was replaced by a cash payment of $80,000.04. Upon completion of these payments, Delta has earned a 100% interest in the claims. One half of the common shares issued by Delta were locked up for a period of 12 months after issuance, which has now expired. Delta has the option to buyback a 1% NSR at anytime for $1,000,000 and will have a right of first refusal on the second 1% NSR, to a maximum of $4,000,000. Delta will assume the underlying agreements between Portofino and previous vendors on three different portions of the property, therefore retaining the right to buyback 0.75% NSR for $500,000, 0.5% NSR for $300,000 and 0.75% NSR for $200,000.

**The Hackl-Bjorkman Property** which consisted of 37 claims, covering approximately 790 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 Royalty. Delta will have the option to buyback a 1% NSR at anytime for $1,000,000 and will have a right of first refusal on the second 1% NSR up to a maximum of $4,000,000.

**The Hackl-George Property** which consisted of 22 claims, covering approximately 458 hectares contiguous to its Delta-1 Property in Duckworth Township, Thunder Bay, Ontario. Delta has made a cash payment of $21,100 for 100% interest in the property. Vendors will retain a 2% NSR Royalty. Delta will have the option to buyback a 1% NSR at anytime for $1,000,000 and will have a right of first refusal on the second 1% NSR up to a maximum of $4,000,000.

**The Laurie and Horne Properties** which consisted of 113 claims, covering 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 Royalty. Delta will have the option to buyback a 0.5% NSR at anytime for $1,000,000 and will have a right of first refusal on the second 0.5% NSR. On August 22, 2024, the Company signed an Agreement with the original vendors of the Laurie and Horne Properties in order to eliminate the future cash payments of $350,000 and work commitments of $1,000,000 over the next three years, included in the agreement signed in May 2024. Under the Agreement, Delta will acquire a 100% interest in both Laurie and Horne Properties by issuing a total of 2,000,000 common shares (already issued) and issue 1,500,000 warrants (already issued) of Delta, at a price of $0.12, for a period of 24 months. The original vendors will retain an NSR Royalty on the Properties. The NSR 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 Properties. Delta will have a right to buyback a 0.75% interest until October 2nd, 2026 for $500,000 and the remaining 1% interest thereafter for the sum of $4,000,000. Delta also retains a right of first refusal on any offer to buy any NSR interest by a third party after October 2nd, 2026. The Laurie Property covers 705 hectares, and the Horne Property covers 1,700 hectares.

**Band-Ore Property** Delta elected to terminate its option agreement on the Band-Ore Property, in June 2025, 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.

**The English Property** which consisted of 42 unpatented claims (67 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 (already paid) 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 were subject to a six-month lock-up period following their issuance, which has now expired. 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 townships and covering over 9,340 hectares, in Thunder Bay, Ontario. Delta paid 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 Royalty. Delta will have the option to buy back a 1% NSR at any time for $2,000,000 and will have a right of first refusal on the second 1% NSR to a maximum of $4,000,000. Half of the shares issued by Delta were subject to the regulatory hold of four months while the other half were subject to a voluntary hold of twelve months hold by the Vendors, which has now expired. The claims held by Mr. Ternowesky, who passed away on April 5, 2024, and which had been placed on hold by the Ontario Land Tribunal, were released in July 2025. Also, in July 2025, the $150,000 deposited in trust by the Company during 2024, and presented as restricted cash in the statements of financial position, was released to the vendors along with 1,100,000 common shares of the Company.

**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 issued 500,000 common shares of the Company to purchase a 100% interest in the property. The Vendors will retain a 2% NSR Royalty. Delta will have the option to buy back a 1% NSR at any time for $1,000,000 and will have a right of first refusal on the second 1% NSR to a maximum of $4,000,000. Half of the shares issued by Delta were subject to the regulatory hold of four months while the other half were subject to a voluntary hold of six months hold by the Vendors, which has now expired. There are no work commitments on the properties.

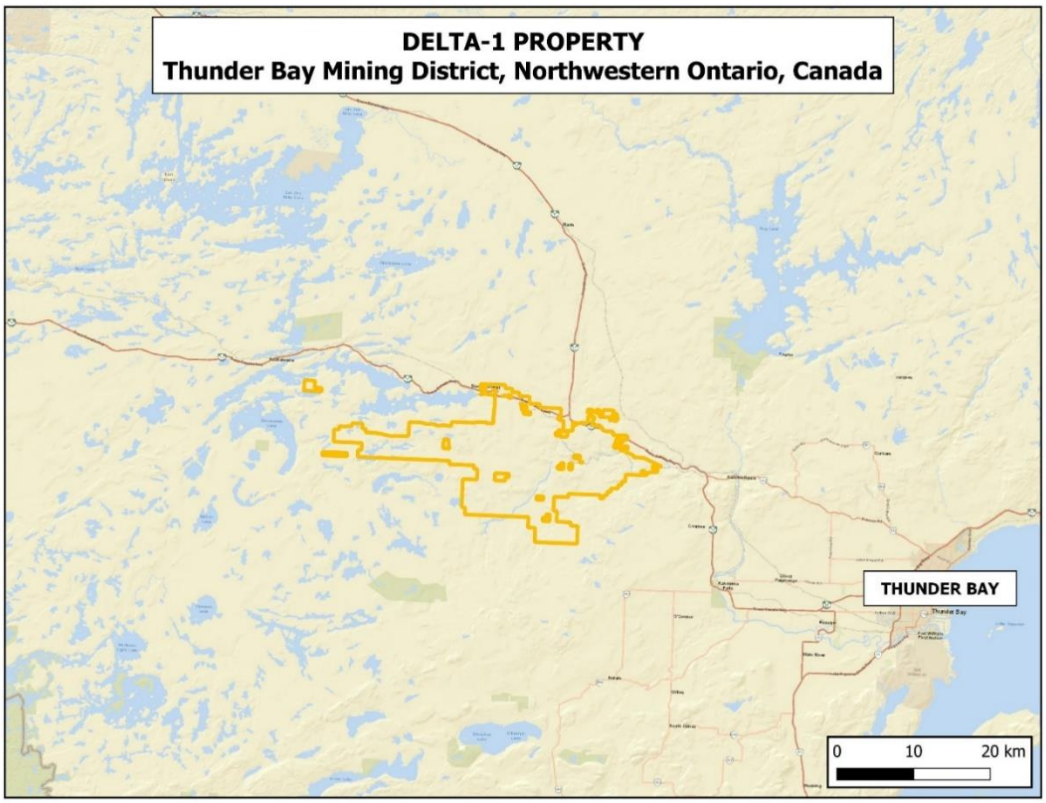
**The Elwood Property** consists of a single mining patent (surface and mining rights) covering approximately 17 hectares located in Duckworth Township. The patent is contiguous to the Delta-1 Property. Delta acquired a 100% interest by making a one-time cash payment of $30,000 to the vendor. No royalty 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 11 claims from Metals Creek Resources Corp ("MEK") and the right to earn a 100% interest in an additional eight exclusive exploration rights held by Gold Cache Inc. ("GC") by assuming an underlying agreement between MEK and GC. Delta paid $55,000 and issued 1,250,000 common shares of Delta on TSX approval of the agreement. Delta also paid $20,000 in March 2026 and 2025. MEK will retain a 2% NSR on the 11 MEK claims and a 1% NSR on the 8 Gold Cache Inc. 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 Gold Cache Inc. claims are also subject to a 2% NSR in favour of Gold Cache and Delta will have the right to purchase 1% at anytime for $1,000,000. There are no remaining work commitments on the properties.

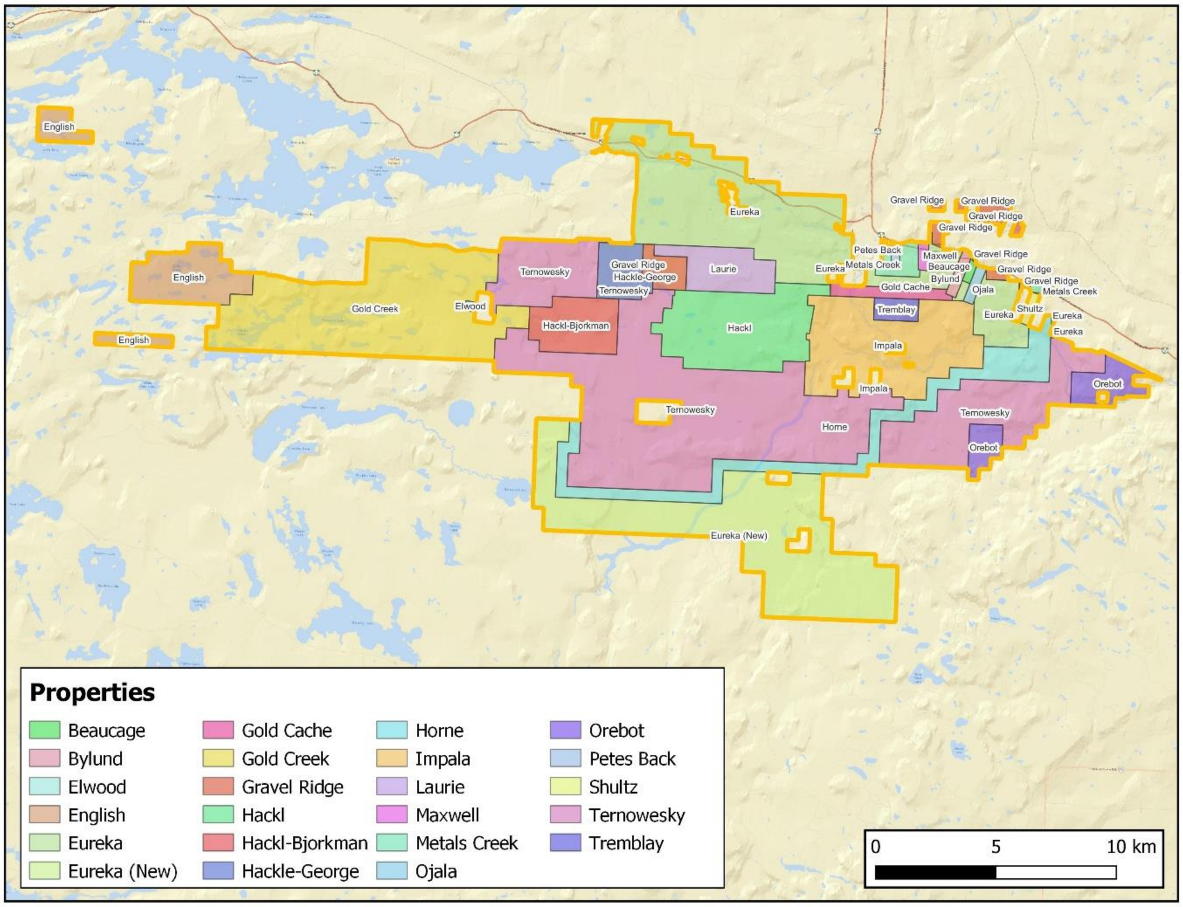
## INTRODUCTION:

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 340 square kilometers comprising 1,337 claims (1,680 cell units) and 9 patents (surface and mining rights).




Location map of the Delta-1 Property.

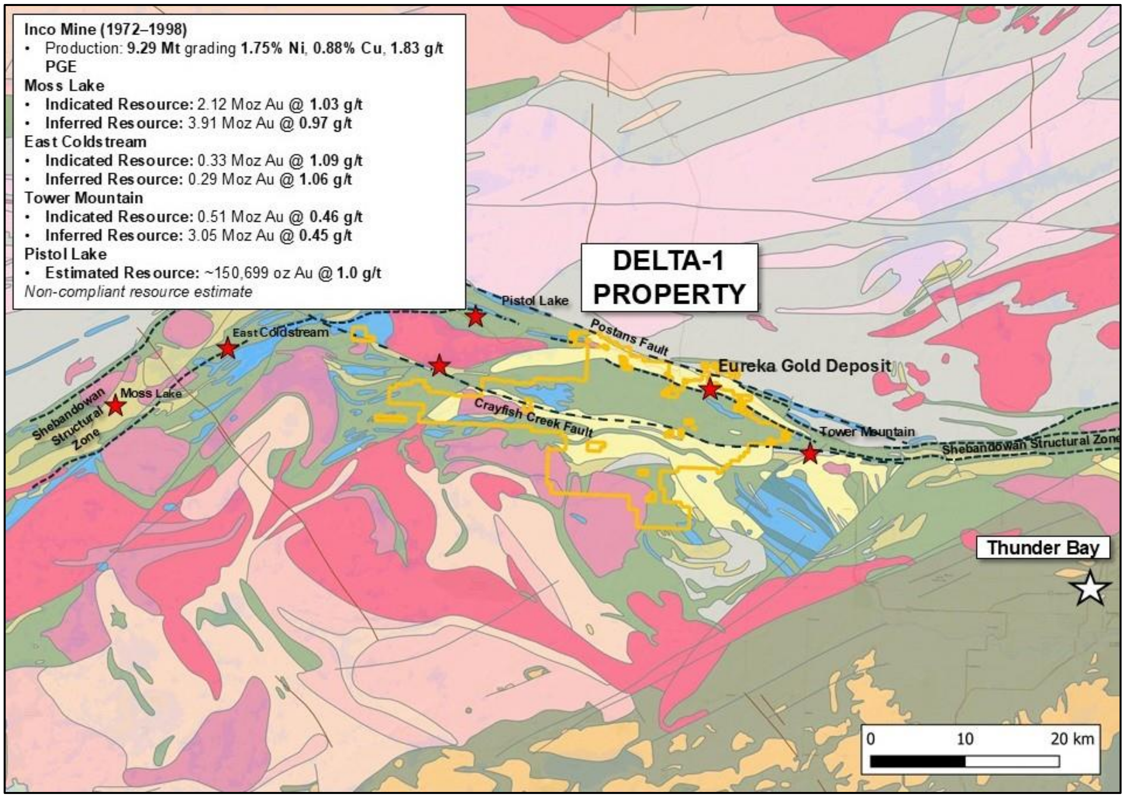



Properties that form the Delta-1 Property land package.

### 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

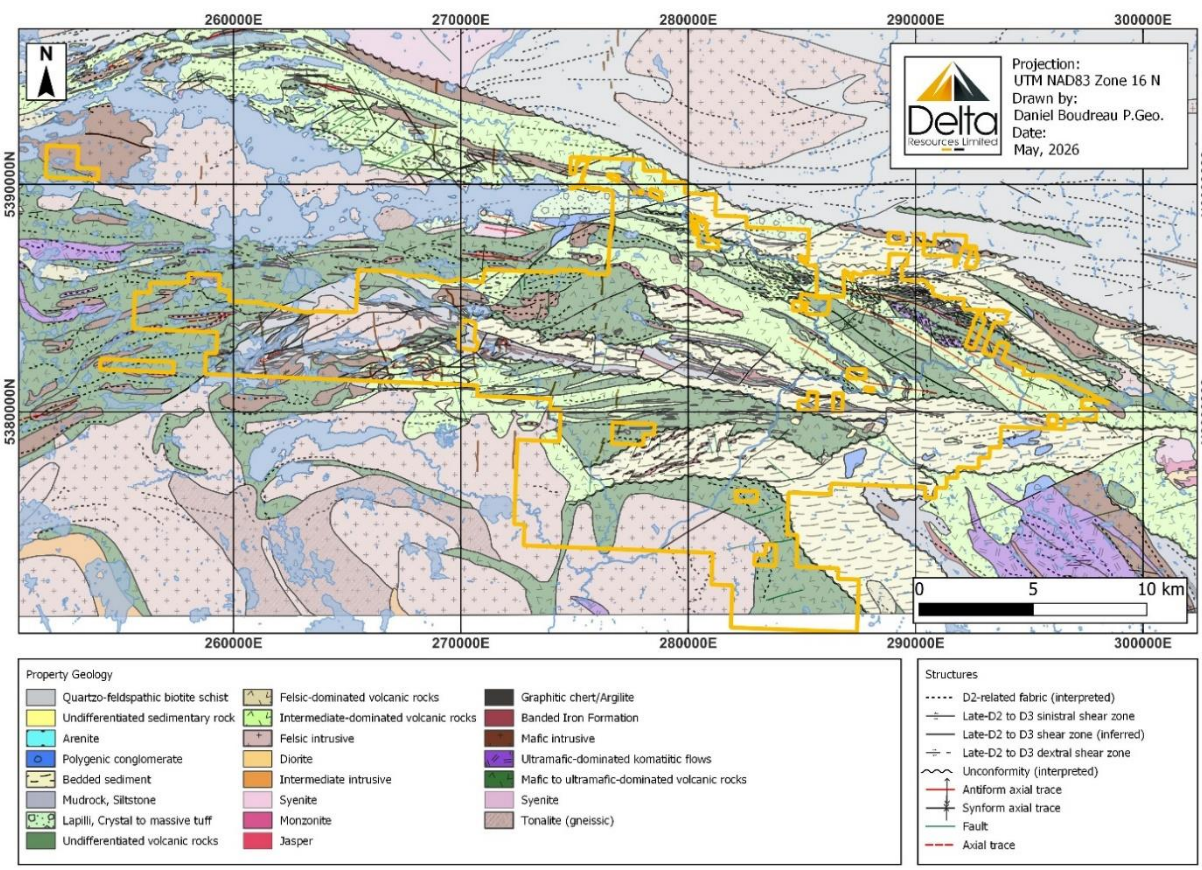
Rocks of the Greenwater and Shebandowan assemblages occur within the Delta-1 Property boundary. In the northern portion of the Property, the Trans-Canada Highway roughly traces the unconformity between the Shebandowan assemblage to the north and the older Greenwater assemblage to the south. Packages 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 volcaniclastic, 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 $D_1$ 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-$D_2$, 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.

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, 1,009 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.

**2019 Drill Results**

| 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) | | | | | | | | | |
| D1-19-01 | 289616 | 5385340 | 450 | 180 | -50 | 162.0 | NSR | | | |
| D1-19-02 | 289715 | 5385360 | 450 | 180 | -50 | 174.0 | **95.50** | **110.60** | **0.33** | **15.10** |
| D1-19-03 | 289815 | 5385349 | 440 | 180 | -50 | 159.0 | **14.00** | **36.10** | **0.72** | **22.10** |
| | | | | | | incl. | 14.00 | 27.80 | 0.84 | 13.80 |
| | | | | | | incl. | 21.00 | 25.50 | 1.26 | 4.50 |
| D1-19-04 | 289835 | 5385236 | 446 | 160 | -45 | 102.0 | NSR | | | |
| D1-19-05 | 289581 | 5385395 | 449 | 180 | -45 | 264.0 | **35.00** | **56.00** | **0.75** | **21.00** |
| | | | | | | incl. | 42.00 | 56.00 | 0.82 | 14.00 |
| D1-19-06 | 289618 | 5385294 | 446 | 180 | -45 | 150.0 | NSR | | | |

2020: A 134-sample glacial sediment sampling program identified a significant till-hosted gold anomaly at the Eureka Zone, a second gold anomaly approximately 3 km southeast of the Eureka Gold Prospect, and a Cu-Ni-Co geochemical anomaly west of the Kasper Gold Occurrence.

A subsequent geological mapping, prospecting, and sampling program further defined the mineralized zone at Eureka as a broad envelope of low-grade gold mineralization, with values ranging from 0.2 g/t Au to 0.4 g/t Au. The gold halo was delineated over a 1.2 km strike length and a minimum width of 300 m, significantly expanding the lithogeochemical gold halo previously identified during the 2019 drilling program.

2021: An eight-hole, 1,370 m diamond drilling program which expanded the mineralized zone from the surface to a vertical depth of 150 meters.

**2021 Drill Results**

| DRILL HOLE NO | Easting (UTM Zone 16) | Northing (UTM Zone 16) | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-21-07 | 289812 | 5385344 | 441 | 354 | -44 | 189.0 | NSR | | | |
| D1-21-08 | 289714 | 5385359 | 450 | 358 | -44.5 | 132.0 | NSR | | | |
| D1-21-09 | 289883 | 5385386 | 437 | 168 | -45 | 105.0 | **6.00** | **105.00** | **0.41** | **99.00** |
| | | | | | | incl. | 6.00 | 39.50 | 0.46 | 33.50 |
| | | | | | | incl. | 73.00 | 91.00 | 1.25 | 18.00 |
| | | | | | | incl. | 73.00 | 74.00 | 10.10 | 1.00 |
| D1-21-10 | 289485 | 5385451 | 438 | 181 | -45 | 165.0 | **5.00** | **121.00** | **0.38** | **116.00** |
| | | | | | | incl. | 13.50 | 18.00 | 0.73 | 4.50 |
| | | | | | | incl. | 75.00 | 121.00 | 0.74 | 46.00 |
| | | | | | | incl. | 75.00 | 103.00 | 0.84 | 28.00 |
| | | | | | | incl. | 83.00 | 103.00 | 0.90 | 20.00 |
| | | | | | | incl. | 83.00 | 93.00 | 1.20 | 10.00 |
| D1-21-11 | 289483 | 5385536 | 421 | 178 | -45 | 201.0 | **63.00** | **171.00** | **0.37** | **108.00** |
| | | | | | | | 131.00 | 171.00 | 0.65 | 40.00 |
| | | | | | | | 151.00 | 171.00 | 0.96 | 20.00 |
| D1-21-12 | 289491 | 5385499 | 424 | 357 | -45 | 195.0 | NSR | | | |
| D1-21-13 | 289582 | 5385486 | 425 | 175 | -45 | 194.0 | **56.50** | **128.00** | **0.31** | **71.50** |
| | | | | | | incl. | 82.00 | 89.00 | 0.80 | 7.00 |
| | | | | | | incl. | 118.00 | 128.00 | 0.71 | 10.00 |
| D1-21-14 | 289586 | 5385484 | 425 | 357 | -46 | 189.0 | NSR | | | |

2022: An eleven-hole, 3,693 m diamond drilling program which delivered some of the best results to date at Delta-1, highlighted by 5.92 g/t Au over 31.0 m, including 14.80 g/t Au over 11.9 m and 72.95 g/t Au over 2.2 m in hole D1-22-18.

**2022 Drill Results**

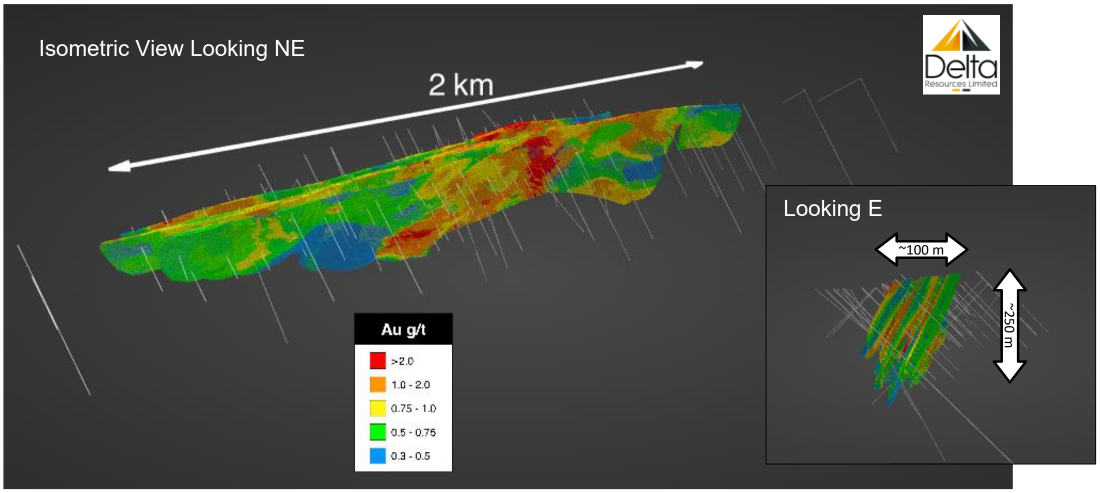
| DRILL HOLE NO | Easting (UTM Zone 16) | Northing (UTM Zone 16) | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-22-15 | 289777 | 5385627 | 422 | 180 | -45 | 464.4 | **274.50** | **286.00** | **0.53** | **11.50** |
| | | | | | | | **431.40** | **442.30** | **0.38** | **10.90** |
| D1-22-16 | 289532 | 5385663 | 422 | 180 | -40 | 348.0 | **313.30** | **320.50** | **0.35** | **7.20** |
| D1-22-17 | 289682 | 5385634 | 421 | 180 | -45 | 352.4 | **191.00** | **254.40** | **0.39** | **63.40** |
| | | | | | | incl. | 191.00 | 192.00 | 1.12 | 1.00 |
| | | | | | | incl. | 200.00 | 219.00 | 0.52 | 19.00 |
| | | | | | | incl. | 200.00 | 203.20 | 1.12 | 3.20 |
| | | | | | | incl. | 236.00 | 240.60 | 1.16 | 4.60 |
| | | | | | | | **341.00** | **351.00** | **0.36** | **10.00** |
| D1-22-18 | 289957 | 5385582 | 424 | 180 | -45 | 453.0 | **127.30** | **128.50** | **1.19** | **1.20** |
| | | | | | | | **212.90** | **214.00** | **1.19** | **1.10** |
| | | | | | | | **293.00** | **324.00** | **5.92** | **31.00** |
| | | | | | | incl. | 308.10 | 320.00 | 14.80 | 11.90 |
| | | | | | | incl. | 314.00 | 316.20 | 72.95 | 2.20 |
| | | | | | | | **358.00** | **360.00** | **1.34** | **2.00** |

## 2022 Drill Results (Continued)

| DRILL HOLE NO | Easting | Northing | Elevation | Azimuth | Incl. | Length | FROM | TO | Au Grade | CORE LENGTH |
|---|---|---|---|---|---|---|---|---|---|---|
| | (UTM Zone 16) | | (m) | | | (m) | (m) | (m) | (g/t) | (m) |
| D1-22-19 | 289380 | 5385491 | 435 | 180 | -45 | 252.0 | **10.60** | **12.00** | **1.29** | **1.40** |
| | | | | | | | **26.00** | **36.50** | **1.58** | **10.50** |
| | | | | | | | **90.00** | **224.00** | **0.33** | **134.00** |
| | | | | | | incl. | 104.00 | 107.50 | 1.13 | 3.50 |
| | | | | | | incl. | 127.00 | 127.70 | 2.00 | 0.70 |
| | | | | | | incl. | 141.00 | 142.00 | 1.95 | 1.00 |
| | | | | | | incl. | 170.00 | 189.00 | 0.62 | 19.00 |
| | | | | | | incl. | 170.00 | 174.00 | 0.96 | 4.00 |
| D1-22-20 | 289281 | 5385479 | 441 | 180 | -45 | 237.0 | **6.00** | **7.00** | **1.73** | **1.00** |
| | | | | | | | **69.00** | **179.00** | **0.32** | **110.00** |
| | | | | | | incl. | 121.00 | 179.00 | 0.37 | 58.00 |
| | | | | | | incl. | 121.00 | 127.00 | 1.39 | 6.00 |
| D1-22-21 | 289175 | 5385476 | 452 | 189 | -45 | 198.0 | **6.00** | **60.00** | **0.36** | **54.00** |
| | | | | | | incl. | 6.00 | 12.00 | 1.73 | 6.00 |
| | | | | | | incl. | 10.00 | 11.00 | 7.95 | 1.00 |
| | | | | | | incl. | 38.00 | 40.50 | 1.00 | 2.50 |
| D1-22-22 | 289084 | 5385502 | 440 | 180 | -45 | 204.0 | **53.50** | **59.50** | **2.74** | **6.00** |
| | | | | | | incl. | 56.50 | 58.00 | 9.62 | 1.50 |
| D1-22-23 | 289186 | 5385564 | 425 | 180 | -45 | 303.0 | **56.00** | **57.00** | **2.58** | **1.00** |
| | | | | | | | **66.00** | **138.00** | **0.41** | **72.00** |
| | | | | | | incl. | 109.50 | 130.50 | 0.79 | 21.00 |
| | | | | | | incl. | 109.50 | 124.50 | 0.925 | 15.00 |
| | | | | | | incl. | 109.50 | 111.00 | 6.21 | 1.50 |
| D1-22-24 | 290006 | 5385580 | 424 | 180 | -45 | 428.0 | **309.00** | **317.00** | **6.49** | **10.00** |
| | | | | | | incl. | 309.00 | 310.00 | 30.66 | 1.00 |
| D1-22-25 | 290056 | 5385576 | 424 | 180 | -45 | 453.0 | **229.00** | **234.00** | **2.34** | **5.00** |
| | | | | | | | **301.50** | **302.50** | **130.00** | **1.00** |
| | | | | | | | **321.00** | **341.00** | **1.2** | **20.00** |
| | | | | | | | **382.90** | **401.00** | **1.66** | **18.10** |
| | | | | | | incl. | 399.50 | 401.00 | 16.42 | 1.50 |

2023: Delta completed 60 diamond drill holes (D1-23-26 to D1-23-86) totaling 19,620 metres. Drilling delineated a significant gold mineralized system over an approximate two-kilometre strike length, extending from surface to more than 250 metres vertical depth, with true widths of up to 100 metres. These results further define the scale, continuity, and geometry of the gold-bearing zone and support ongoing geological and block modelling of the mineralized system.

In late 2023, Delta also completed a 37 line-kilometre 3D Induced Polarization (IP) survey covering 282 hectares, designed to improve the definition of the known mineralized zone and assess potential extensions of the gold-bearing structure. In addition, a televiewer probing survey was conducted on 14 strategically selected drill holes, providing detailed structural information on fault orientations, vein geometry, and controls on mineralization. Together, these programs enhanced the geological and structural framework of the deposit and will support future targeting, modelling, and resource evaluation work. The complete list of 2023 drill results are shown in the tables 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.

## 2023 Drill Results

| DRILL HOLE NO | Easting (UTM Zone 16) | Northing (UTM Zone 16) | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-23-26 | 289946 | 5385384 | 438 | 180 | -58 | 300.0 | **8.70** | **138.50** | **0.37** | **129.80** |
| D1-23-27 | 290051 | 5385389 | 435 | 180 | -40 | 270.0 | **16.80** | **110.00** | **0.45** | **93.20** |
| | | | | | | incl. | 16.80 | 77.00 | 0.54 | 60.20 |
| D1-23-28 | 290051 | 5385390 | 434 | 180 | -68 | 300.0 | **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 | 443 | 180 | -40 | 231.0 | **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 | 443 | 180 | -65 | 303.0 | **51.20** | **59.10** | **0.62** | **7.90** |
| | | | | | | | **73.20** | **236.00** | **0.97** | **162.80** |
| | | | | | | incl. | 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 |
| | | | | | | incl. | 217.00 | 236.00 | 0.74 | 19.00 |
| D1-23-31 | 290253 | 5385380 | 444 | 180 | -40 | 247.5 | **36.00** | **133.00** | **1.29** | **97.00** |
| | | | | | | incl. | 36.00 | 45.50 | 1.04 | 9.50 |
| | | | | | | incl. | 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 | 444 | 180 | -65 | 303.0 | **42.30** | **280.50** | **0.55** | **238.20** |
| | | | | | | incl. | 42.30 | 176.00 | 0.61 | 133.70 |
| | | | | | | incl. | 54.00 | 76.50 | 1.25 | 22.50 |
| | | | | | | incl. | 243.50 | 280.50 | 1.15 | 37.00 |
| | | | | | | incl. | 271.50 | 280.50 | 2.62 | 9.00 |
| D1-23-33 | 290367 | 5385355 | 450 | 180 | -40 | 261.0 | **14.80** | **104.50** | **1.15** | **89.70** |
| | | | | | | incl. | 14.80 | 36.00 | 2.87 | 21.20 |
| | | | | | | incl. | 23.00 | 24.00 | 45.44 | 1.00 |
| | | | | | | incl. | 103.00 | 104.50 | 12.05 | 1.50 |
| | | | | | | | **173.50** | **193.00** | **0.72** | **19.50** |

## 2023 Drill Results (Continued)

| 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) | | | | | | | | | |
| D1-23-34 | 290368 | 5385357 | 449 | 180 | -70 | 144.3 | **33.00** | **142.00** | **0.86** | **109.00** |
| | | | | | | 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 |
| D1-23-35 | 290464 | 5385361 | 436 | 180 | -40 | 258.0 | **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 | 436 | 180 | -65 | 354.0 | **41.00** | **50.00** | **1.76** | **9.00** |
| | | | | | | | **137.00** | **162.50** | **0.80** | **25.50** |
| D1-23-37 | 289882 | 5385377 | 438 | 180 | -70 | 312.0 | **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 | 446 | 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 | 445 | 180 | -70 | 378.0 | **68.20** | **107.00** | **0.70** | **38.80** |
| | | | | | | and | **236.00** | **239.00** | **1.24** | **3.00** |
| | | | | | | and | **251.00** | **257.00** | **1.24** | **6.00** |
| D1-23-40 | 290709 | 5385221 | 431 | 180 | -45 | 340.8 | **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 | 443 | 180 | -45 | 225.0 | **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 | 443 | 180 | -45 | 247.1 | **49.00** | **54.00** | **2.96** | **5.00** |
| | | | | | | and | **76.00** | **80.10** | **3.34** | **4.10** |
| D1-23-43 | 290809 | 5385135 | 432 | 180 | -45 | 351.0 | | | NSR | |
| D1-23-44 | 290800 | 5385033 | 445 | 180 | -45 | 226.0 | | | NSR | |
| D1-23-45 | 290912 | 5385081 | 432 | 180 | -45 | 366.0 | **69.50** | **82.10** | **0.63** | **12.60** |
| D1-23-46 | 290909 | 5384982 | 447 | 180 | -45 | 225.0 | **171.50** | **172.80** | **2.90** | **1.30** |
| D1-23-47 | 291017 | 5385044 | 439 | 180 | -45 | 372.0 | **139.00** | **175.50** | **0.30** | **36.50** |
| D1-23-48 | 291012 | 5384944 | 445 | 180 | -45 | 250.0 | **23.50** | **72.20** | **0.30** | **48.70** |
| D1-23-49 | 291111 | 5385026 | 434 | 180 | -45 | 398.4 | | | NSR | |
| D1-23-50 | 291108 | 5384921 | 453 | 180 | -45 | 275.0 | **70.50** | **107.00** | **0.21** | **36.50** |
| D1-23-51 | 290798 | 5384913 | 448 | 180 | -45 | 408.2 | **85.00** | **93.80** | **0.29** | **8.80** |
| D1-23-52 | 290802 | 5384682 | 458 | 180 | -45 | 402.0 | **202.00** | **203.00** | **1.74** | **1.00** |
| | | | | | | | **215.00** | **216.00** | **1.87** | **1.00** |
| D1-23-53 | 290364 | 5385203 | 452 | 180 | -45 | 411.0 | **8.00** | **50.00** | **1.18** | **42.00** |
| | | | | | | incl. | **22.00** | **23.00** | **37.80** | **1.00** |
| D1-23-54 | 290144 | 5385547 | 425 | 180 | -45 | 525.0 | **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 |
| | | | | | | | **398.50** | **415.40** | **0.34** | **16.90** |
| D1-23-55 | 290367 | 5385032 | 453 | 180 | -45 | 402.0 | **260.00** | **261.00** | **2.63** | **1.00** |
| D1-23-56 | 290144 | 5385548 | 425 | 180 | -60 | 612.0 | **309.60** | **310.60** | **2.33** | **1.00** |
| | | | | | | | **567.50** | **573.00** | **0.63** | **5.50** |
| | | | | | | | **588.50** | **599.50** | **0.34** | **11.00** |
| D1-23-57 | 289697 | 5385186 | 444 | 180 | -45 | 312.0 | **54.00** | **57.50** | **1.39** | **3.50** |
| D1-23-58 | 289473 | 5385300 | 442 | 180 | -45 | 300.0 | **289.00** | **294.00** | **1.34** | **5.00** |
| D1-23-59 | 290249 | 5385547 | 426 | 180 | -45 | 549.0 | **466.40** | **467.90** | **1.59** | **1.50** |
| | | | | | | | **497.70** | **499.20** | **1.88** | **1.50** |

## 2023 Drill Results (Continued)

| 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) | | | | | | | | | |
| D1-23-60 | 290200 | 5385387 | 442 | 180 | -45 | 276.0 | **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 | 290308 | 5385381 | 446 | 180 | -45 | 300.0 | **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 |
| | | | | | | | **227.90** | **239.00** | **0.61** | **11.10** |
| D1-23-62 | 290605 | 5385206 | 444 | 330 | -40 | 300.0 | **26.70** | **44.00** | **0.95** | **17.30** |
| | | | | | | | **71.00** | **83.00** | **0.55** | **12.00** |
| | | | | | | | **106.50** | **133.00** | **0.62** | **26.50** |
| D1-23-63 | 290249 | 5385547 | 425 | 180 | -60 | 600.0 | | | NSR | |
| D1-23-64 | 290405 | 5385369 | 445 | 180 | -45 | 300.0 | **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 |
| D1-23-65 | 290534 | 5385339 | 436 | 180 | -45 | 351.0 | **84.00** | **119.50** | **1.39** | **35.50** |
| | | | | | | incl. | 84.00 | 109.00 | 1.81 | 25.00 |
| D1-23-66 | 290357 | 5385530 | 427 | 153 | -45 | 611.5 | | | NSR | |
| D1-23-67 | 290659 | 5385262 | 435 | 180 | -45 | 378.0 | **39.00** | **79.20** | **0.66** | **40.20** |
| | | | | | | incl. | 59.00 | 79.20 | 0.95 | 20.20 |
| | | | | | | | **212.10** | **221.10** | **0.35** | **9.00** |
| | | | | | | | **231.60** | **240.60** | **0.44** | **9.00** |
| | | | | | | | **282.80** | **284.30** | **24.40** | **1.50** |
| D1-23-68 | 290715 | 5385361 | 432 | 180 | -45 | 600.0 | **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 |
| | | | | | | | **539.50** | **540.50** | **12.50** | **1.00** |
| | | | | | | | **574.50** | **576.00** | **11.20** | **1.50** |
| D1-23-69 | 290101 | 5385390 | 437 | 180 | -60 | 276.0 | **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 | 289998 | 5385398 | 436 | 180 | -45 | 300.0 | **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 | 289924 | 5384971 | 438 | 340 | -50 | 150.0 | | | NSR | |
| D1-23-72 | 289926 | 5385057 | 455 | 360 | -45 | 552.0 | **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 |
| | | | | | | incl. | 408.10 | 411.10 | 5.20 | 3.00 |
| | | | | | | | **451.80** | **457.90** | **1.41** | **6.10** |
| D1-23-73 | 291444 | 5384883 | 438 | 180 | -45 | 501.0 | **41.50** | **48.00** | **0.50** | **6.50** |
| | | | | | | | **73.20** | **74.70** | **1.72** | **1.50** |

## 2023 Drill Results (Continued)

| DRILL HOLE NO | Easting (UTM Zone 16) | Northing (UTM Zone 16) | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-23-74 | 291445 | 5384871 | 439 | 0 | -45 | 118.6 | **64.50** | **80.00** | **0.49** | **15.50** |
| | | | | | | | **64.50** | **66.00** | **3.10** | **1.50** |
| D1-23-75 | 291756 | 5384819 | 423 | 180 | -45 | 342.0 | | | NSR | |
| D1-23-76 | 291757 | 5384820 | 423 | 0 | -45 | 215.0 | | | NSR | |
| D1-23-77 | 290463 | 5385210 | 456 | 180 | -40 | 165.0 | **36.00** | **47.50** | **1.05** | **11.50** |
| D1-23-78 | 290263 | 5385242 | 459 | 180 | -40 | 174.0 | **6.00** | **29.50** | **0.54** | **23.50** |
| D1-23-79 | 290156 | 5385242 | 444 | 180 | -40 | 156.0 | | | NSR | |
| D1-23-80 | 290041 | 5385278 | 440 | 180 | -40 | 174.0 | | | NSR | |
| D1-23-81 | 289939 | 5385310 | 440 | 180 | -40 | 201.0 | | | NSR | |
| D1-23-82 | 289987 | 5385203 | 441 | 0 | -45 | 348.0 | **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 | 288812 | 5385641 | 419 | 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 | 447 | 180 | -45 | 153.0 | | | NSR | |
| D1-23-85 | 289383 | 5385573 | 420 | 180 | -62 | 531.0 | | | NSR | |
| D1-23-86 | 289831 | 5385059 | 445 | 0 | -45 | 591.0 | **290.30** | **349.00** | **0.64** | **58.70** |
| | | | | | | incl. | 340.00 | 349.00 | 2.20 | 9.00 |
| | | | | | | | **514.50** | **516.00** | **9.66** | **1.50** |

2024: Delta completed 29 diamond drill holes and extended three additional holes, for a total of 9,887 metres drilled. The program expanded the gold-mineralized system to approximately 2.3 km of strike length, including a higher-grade core extending nearly 950 metres. Mineralization has been defined from surface to a vertical depth of approximately 300 metres and remains open at depth.

The mineralized system strikes approximately 100°–120° and dips 75°–80° north, with shallower dips of approximately 50° north in the western portion. Higher-grade, wider mineralized shoots occur within this structural corridor and appear to plunge approximately 40° west, with the currently defined shoots remaining open at depth.

Delta also completed a 358-sample basal till geochemical survey over the southern and western portions of the Delta-1 Extension Property. In addition, 85.3 line-km of Induced Polarization (IP) surveying was completed from late 2024 through February 2025, covering several kilometres west and along strike of the Eureka deposit, with an additional survey immediately south of the deposit targeting gold-in-till dispersion trends.

## 2024 Drill Results

| DRILL HOLE NO | Easting | Northing | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-24-17EXT | 289682 | 5385634 | 421 | 180 | -44 | 103.6 | **389.60** | **407.00** | **0.87** | **17.40** |
| | | | | | | incl. | 395.00 | 407.00 | 1.18 | 12.00 |
| | | | | | | incl. | 399.00 | 401.20 | 3.16 | 2.20 |
| D1-24-34EXT | 290368 | 5385357 | 449 | 180 | -70.00 | 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** |
| D1-24-67EXT | 290659 | 5385262 | 435 | 180 | -45.00 | 135 | NSR | | | |
| D1-24-87 | 290363 | 5385284 | 455 | 180 | -45 | 222.0 | **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 | 5384972 | 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 | **55.50** | **65.80** | **1.00** | **10.30** |
| | | | | | | | **83.00** | **96.00** | **0.39** | **13.00** |
| | | | | | | | **106.00** | **123.00** | **9.63** | **17.00** |
| | | | | | | incl. | 113.80 | 114.80 | 57.80 | 1.00 |
| | | | | | | incl. | 120.20 | 121.10 | 89.46 | 0.90 |
| | | | | | | | **132.40** | **143.50** | **0.64** | **11.10** |
| | | | | | | | **212.50** | **218.30** | **1.60** | **5.80** |
| D1-24-91 | 290200 | 5385472 | 435 | 180 | -45 | 333 | **236.90** | **246.00** | **1.26** | **9.10** |
| D1-24-92 | 289882 | 5385500 | 433 | 180 | -45 | 228 | **146.80** | **153.00** | **1.42** | **6.20** |
| D1-24-93 | 289956 | 5385490 | 429 | 180 | -48 | 369 | **113.70** | **116.50** | **1.62** | **2.80** |
| | | | | | | | **262.10** | **267.50** | **2.39** | **5.40** |
| | | | | | | incl. | 263.10 | 266.30 | 3.71 | 3.20 |
| | | | | | | | **328.00** | **332.60** | **1.33** | **4.60** |
| D1-24-94 | 290101 | 5385475 | 434 | 180 | -48 | 270 | **196.00** | **239.00** | **0.64** | **43.00** |
| | | | | | | incl. | 199.10 | 232.50 | 0.72 | 33.40 |
| | | | | | | | **259.00** | **267.50** | **0.68** | **8.50** |
| D1-24-95 | 290155 | 5385476 | 437 | 180 | -43 | 264 | **56.60** | **81.50** | **0.76** | **24.90** |
| | | | | | | | **99.25** | **106.90** | **0.85** | **7.65** |
| | | | | | | | **143.00** | **157.00** | **0.43** | **14.00** |
| | | | | | | | **165.90** | **167.00** | **3.67** | **1.10** |
| | | | | | | | **181.00** | **190.00** | **1.68** | **9.00** |
| | | | | | | incl. | 181.00 | 182.00 | 11.50 | 1.00 |
| | | | | | | | **205.30** | **242.10** | **1.08** | **36.80** |
| | | | | | | incl. | 205.30 | 229.40 | 1.42 | 24.10 |
| D1-24-96 | 289886 | 5385598 | 427 | 182 | -45 | 474 | **225.10** | **242.60** | **0.36** | **17.50** |
| | | | | | | | **358.50** | **388.00** | **1.64** | **29.50** |
| | | | | | | incl. | 384.50 | 388.00 | 7.46 | 3.50 |
| D1-24-97 | 289190 | 5385772 | 422 | 180 | -45 | 420 | NSR | | | |

## 2024 Drill Results (Continued)

| DRILL HOLE NO | Easting | Northing | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-24-98 | 290663 | 5385378 | 432 | 180 | -45 | 459 | **218.50** | **220.00** | **7.43** | **1.50** |
| | | | | | | | **244.00** | **252.60** | **1.86** | **8.60** |
| | | | | | | incl. | 244.00 | 247.00 | 4.58 | 3.00 |
| | | | | | | | **279.00** | **289.00** | **0.66** | **11.10** |
| | | | | | | | **372.00** | **378.00** | **0.67** | **6.00** |
| D1-24-99 | 291427 | 5384496 | 452 | 0 | -45 | 330 | | | NSR | |
| D1-24-99EXT | 291427 | 5384496 | 452 | 0 | -45 | 330-603 | | | NSR | |
| D1-24-100 | 291427 | 5384725 | 460 | 0 | -45 | 351 | **164.00** | **173.00** | **0.48** | **9.00** |
| | | | | | | | **182.70** | **198.00** | **0.49** | **15.30** |
| D1-24-101 | 291265 | 5384994 | 443 | 180 | -45 | 177 | **102.00** | **117.00** | **0.60** | **15.00** |
| 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** | **129.70** | **1.08** | **25.70** |
| 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 | **143.50** | **150.80** | **0.42** | **7.30** |
| D1-24-111 | 290600 | 5385155 | 448 | 180 | -45 | 102 | **16.00** | **39.50** | **0.41** | **23.50** |
| 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 |

2025: Delta completed two phases of diamond drilling at the Delta-1 Property. The winter program comprised 12 drill holes totaling 5,910 metres and focused on expanding gold mineralization along strike and at depth at the Eureka Gold Deposit.

Between May and August, Delta also carried out limited trenching and prospecting, followed by a targeted 75-site till survey in the I-Zone sector from October 9 to October 25, completing work initiated in the fall of 2024.

A second phase of diamond drilling was conducted between September 17 and December 15, with a portion of the logging and sampling completed in 2026. This program comprised 32 drill holes totaling 6,622.7 metres and demonstrated that gold mineralization extends west of the previously tested limits of the Eureka deposit toward the Shabaqua zone. The drilling also resulted in the discovery of a new gold zone at the Nova target in the Wedge sector. A complete summary of 2025 drill results is presented in the tables below.

**2025/2026 Drill Results**

| DRILL HOLE NO | Easting | Northing | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| 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** |
| | | | | | | incl. | 501.70 | 503.00 | 3.55 | 1.30 |
| | | | | | | | **545.00** | **550.00** | **0.58** | **5.00** |
| 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 | -50.00 | 552 | **406.00** | **435.00** | **0.55** | **29.00** |
| | | | | | | incl. | 420.00 | 421.00 | 6.72 | 1.00 |
| | | | | | | | **465.50** | **474.50** | **0.63** | **9.00** |
| D1-25-122 | 289813 | 5385004 | 442 | 360 | -50.00 | 693 | **467.00** | **483.70** | **0.52** | **16.70** |
| | | | | | | | **494.00** | **507.50** | **0.35** | **13.50** |
| | | | | | | | **557.00** | **566.00** | **1.33** | **9.00** |
| | | | | | | incl. | 562.00 | 564.00 | 4.47 | 2.00 |
| D1-25-123 | 289555 | 5385165 | 442 | 180 | -45.00 | 228 | **36.00** | **47.00** | **0.84** | **11.00** |
| | | | | | | incl. | 36.00 | 44.10 | 1.02 | 8.10 |
| D1-25-124 | 288520 | 5385771 | 427 | 180 | -45 | 300 | **151.50** | **163.40** | **0.44** | **11.90** |
| | | | | | | incl. | 159.00 | 161.00 | 1.42 | 2.00 |
| D1-25-125 | 289090 | 5385577 | 432 | 180 | -45 | 261 | **30.00** | **43.00** | **0.49** | **13.00** |
| | | | | | | | **90.00** | **125.50** | **0.70** | **35.50** |
| | | | | | | incl. | 90.00 | 107.50 | 1.17 | 17.50 |
| | | | | | | incl. | 90.00 | 91.10 | 8.47 | 1.10 |
| D1-25-126 | 289290 | 5385588 | 419 | 180 | -55 | 339 | **41.00** | **56.50** | **1.19** | **15.50** |
| | | | | | | incl. | 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** |
| | | | | | | | 319.6 | 322.5 | 0.54 | 2.9 |
| 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 | 212 | 1 | 7 |
| D1-25-128 | 287738 | 5385624 | 440 | 180 | -45.00 | 252.0 | **NSR** | | | |
| D1-25-129 | 287737 | 5385497 | 449 | 180 | -45.00 | 261.0 | **240.50** | **247.00** | **0.39** | **6.50** |
| D1-25-130 | 287739 | 5385335 | 456 | 180 | -45.00 | 238.7 | **79.50** | **97.30** | **0.41** | **17.80** |

## 2025/2026 Drill Results (Continued)

| DRILL HOLE NO | Easting | Northing | Elevation (m) | Azimuth | Incl. | Length (m) | FROM (m) | TO (m) | Au Grade (g/t) | CORE LENGTH (m) |
|---|---|---|---|---|---|---|---|---|---|---|
| D1-25-131 | 287862 | 5385506 | 449 | 0 | -45.00 | 102.0 | **3.50** | **9.80** | **0.67** | **6.30** |
| | | | | | | | **33.50** | **35.00** | **1.17** | **1.50** |
| | | | | | | | **59.00** | **66.50** | **0.36** | **7.50** |
| | | | | | | | **82.20** | **101.00** | **0.40** | **18.80** |
| D1-25-132 | 287960 | 5385500 | 449 | 0 | -45.00 | 105.0 | **39.00** | **45.10** | **0.33** | **6.10** |
| | | | | | | | **96.20** | **103.00** | **0.53** | **6.80** |
| D1-25-133 | 288028 | 5385594 | 440 | 180 | -45.00 | 150.0 | **46.50** | **57.00** | **0.21** | **10.50** |
| D1-25-134 | 288024 | 5385508 | 446 | 180 | -45.00 | 252.0 | **15.50** | **26.00** | **1.37** | **10.50** |
| | | | | | | incl. | 23.00 | 26.00 | 4.17 | 3.00 |
| D1-25-135 | 289335 | 5385198 | 454 | 180 | -45.00 | 276.0 | **21.00** | **26.00** | **0.45** | **5.00** |
| | | | | | | | **101.50** | **103.00** | **1.40** | **1.50** |
| D1-25-136 | 288894 | 5385226 | 461 | 180 | -45.00 | 231.0 | **3.00** | **10.00** | **1.32** | **7.00** |
| | | | | | | incl. | 7.70 | 9.20 | 5.36 | 1.50 |
| D1-25-137 | 288890 | 5385078 | 458 | 180 | -45.00 | 381.0 | **264.50** | **266.00** | **5.55** | **1.50** |
| D1-25-138 | 288113 | 5384511 | 460 | 200 | -45.00 | 201.0 | | | NSR | |
| D1-25-139 | 288902 | 5385603 | 421 | 170 | -52.00 | 231 | **86.50** | **94.00** | **0.62** | **7.50** |
| | | | | | | | **98.00** | **108.20** | **0.22** | **10.20** |
| | | | | | | | **157.00** | **164.00** | **0.27** | **7.00** |
| | | | | | | | **176.00** | **180.10** | **0.40** | **4.10** |
| D1-25-140 | 288369 | 5385772 | 422 | 180 | -45.00 | 282.0 | | | NSR | |
| D1-25-141 | 288374 | 5385605 | 437 | 180 | -45.00 | 174.0 | **41.50** | **58.00** | **0.27** | **16.50** |
| D1-25-142 | 288366 | 5385504 | 443 | 180 | -45.00 | 207.0 | **58.50** | **70.50** | **0.32** | **12.00** |
| | | | | | | | **108.00** | **118.20** | **0.69** | **10.20** |
| | | | | | | | **149.00** | **152.00** | **3.83** | **3.00** |
| | | | | | | incl. | 149.80 | 150.80 | 8.08 | 1.00 |
| D1-25-143 | 288148 | 5385356 | 461 | 278 | -45.00 | 99.0 | | | NSR | |
| D1-25-144 | 287581 | 5385370 | 458 | 180 | -45.00 | 249.0 | **236.00** | **240.30** | **2.40** | **4.30** |
| D1-25-145 | 290211 | 5385352 | 448 | 180 | -45.00 | 150.0 | **10.40** | **28.10** | **4.18** | **17.70** |
| | | | | | | incl. | 26.20 | 27.20 | 69.90 | 1.00 |
| | | | | | | | **74.30** | **86.00** | **0.74** | **11.70** |
| | | | | | | | **92.00** | **105.00** | **0.89** | **13.00** |
| D1-25-146 | 290304 | 5385331 | 451 | 180 | -45.00 | 135.0 | **68.00** | **84.10** | **0.91** | **16.10** |
| | | | | | | incl. | 78.00 | 79.00 | 4.34 | 1.00 |
| | | | | | | | **114.70** | **122.00** | **1.14** | **7.30** |
| D1-25-147 | 288062 | 5385522 | 446 | 180 | -45.00 | 81.0 | **7.50** | **16.50** | **0.23** | **9.00** |
| | | | | | | | **25.50** | **34.50** | **0.30** | **9.00** |
| D1-25-148 | 287856 | 5385676 | 441 | 180 | -45.00 | 201.0 | **119.00** | **146.00** | **0.29** | **27.00** |
| | | | | | | * Broad low grade | *69.00* | *201.00* | *0.16* | 132.00 |
| D1-25-149 | 286929 | 5385710 | 409 | 180 | -45.00 | 210.0 | NSR | | | |
| D1-25-150 | 287025 | 5385741 | 408 | 180 | -45.00 | 210.0 | **45.20** | **57.00** | **4.25** | **11.80** |
| | | | | | | incl. | 45.20 | 46.40 | 2.55 | 1.20 |
| | | | | | | incl. | 49.50 | 51.00 | 4.06 | 1.50 |
| | | | | | | incl. | 55.00 | 56.00 | 39.30 | 1.00 |
| | | | | | | incl. | 56.00 | 57.00 | 1.49 | 1.00 |
| D1-25-151 | 287362 | 5385754 | 411 | 180 | -45.00 | 177.0 | 81.7 | 92 | 0.23 | 10.30 |
| D1-25-152 | 284720 | 5385830 | 433 | 180 | -45.00 | 249.0 | **108.00** | **115.00** | **0.23** | **7.00** |
| D1-25-153 | 285169 | 5385862 | 396 | 180 | -45.00 | 246.0 | **56.20** | **66.50** | **1.11** | **10.30** |
| | | | | | | incl. | **62.00** | **66.50** | **2.03** | **4.50** |
| D1-26-154 | 285071 | 5385877 | 396 | 180 | -45.00 | 255.0 | | | NSR | |
| D1-26-155 | 285254 | 5385874 | 405 | 180 | -45.00 | 252.0 | | | NSR | |
| D1-26-156 | 285370 | 5385810 | 406 | 180 | -45.00 | 252.0 | | | NSR | |

**2025/2026 Drill Results (Continued)**

| 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) | | | | | | | | | |
| D1-26-157 | 284888 | 5385836 | 404 | 180 | -45 | 126.0 | **108.40** | **110.50** | **0.45** | **2.10** |
| D1-26-158 | 284410 | 5385828 | 411 | 180 | -45 | 201.0 | **88.50** | **90.50** | **0.37** | **2.00** |
| D1-26-159 | 283816 | 5386000 | 431 | 190 | -45 | 300.0 | NSR | | | |

2026 to date: In May 2026, Delta initiated its largest field exploration program to date at the Delta-1 Gold Project. The ongoing program includes prospecting, geological mapping, trenching and till sampling across the property, with initial work focused on the I-Zone–Crayfish Creek Fault sector. The work is aimed at identifying and refining targets for future diamond drilling.

## DELTA-2 PROPERTY – R-14

## INTRODUCTION:

The Delta-2 Property is located roughly 35 kilometres southeast of the town of Chibougamau, covers over 19,555 hectares and is easily accessible via paved highway 167. With the addition of the Cartier Option, the property covers 195.5 square kilometres.

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

On January 29, 2026, the Company entered into an option agreement with Troilus Mining Corp. Under the terms of the Option Agreement, Troilus Mining Corp. may earn a 100% undivided interest in the Delta-2 Property, by making aggregate payments of $8.25 million to the Company over an option period ending on December 15, 2028. Payments will be as follows:

| Detailed Payment Schedule | Amount | Form of Payment |
|---|---|---|
| Within 2 Business Days of Effective Date | $500,000 | Cash only (already received) |
| Within 2 Business Days of Effective Date | $500,000 | Cash and/or common shares (already received in common shares) |
| On or before June 1, 2026 | $750,000 | Cash and/or common shares (already received in common shares) |
| On or before December 15, 2026 | $750,000 | Cash and/or common shares |
| On or before June 1, 2027 | $750,000 | Cash and/or common shares |
| On or before December 15, 2027 | $1,000,000 | Cash and/or common shares |
| On or before June 1, 2028 | $2,000,000 | Cash and/or common shares |
| On or before December 15, 2028 | $2,000,000 | Cash and/or common shares |

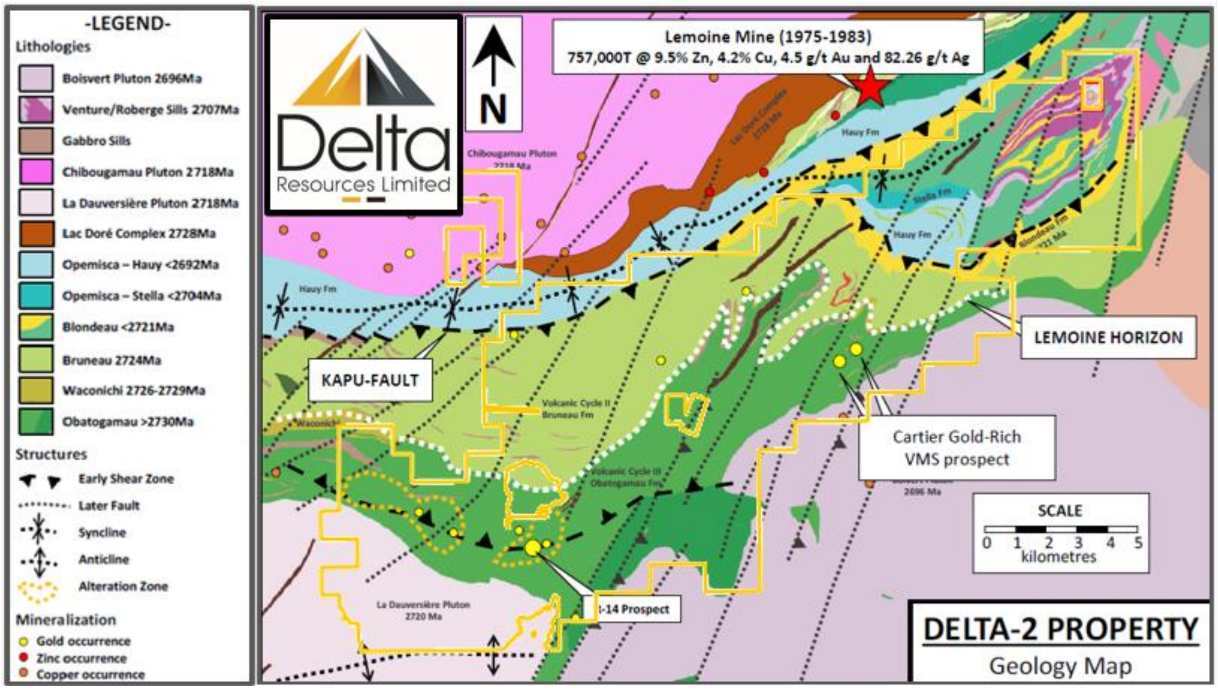
Payments may be made in a combination of cash and common shares of Troilus Mining Corp., at the discretion of Troilus Mining Corp. will act as operator of the Delta-2 Property during the option period and will fund all required exploration activities and claim maintenance expenditures. The Company will retain ownership of the Delta-2 claims until the option is fully exercised. If the option is exercised, the Company will retain a 1% NSR Royalty on the Delta-2 claims, 50% of which can be re-purchased for $500,000.

## 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, chalcopyrite, sphalerite, and visible gold. Drilling and surface mechanical trenching now suggest that these veins are trending between 060 azimuth with a dip of approximately 65 degrees towards the south. The quartz veins are associated with felsic and mafic dikes. The mineralization is located approximately one kilometre north-east of the R-14 Gold prospect.

Gold-Rich Volcanogenic Massive Sulphide Potential:

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

East of the property boundary, the Guillaume-Cartier and Delinel Gold prospects are also gold-rich occurrences showing volcanogenic massive sulphide affinity. Drill hole intercepts of 27.52 g/t Au over 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**

During the year ended December 31, 2025, the Company incurred $12,300 in exploration and evaluation expenditures on the property. For the years ended December 31, 2024, and 2023, total exploration and evaluation expenditures amounted to $174,482.

Delta made no material exploration work 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.

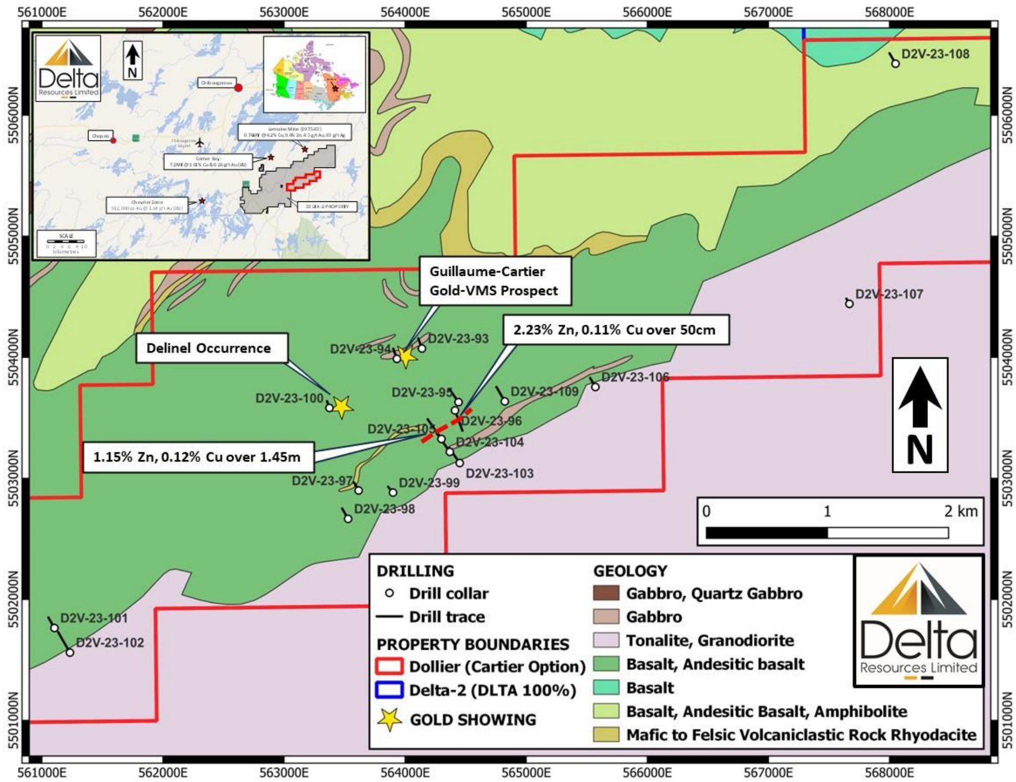
**2022 Exploration Work**

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.

**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 Easting | Northing | From | To | Au (g/t) | Ag (g/t) | Cu % | Zn % | Length |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| D2V-23-93 | 340 | -50 | 138 | 447 | 564143 | 5504077 | | | | NSR | | | |
| D2V-23-94 | 340 | -60 | 177 | 451 | 563932 | 5503990 | | | | NSR | | | |
| D2V-23-95 | 325 | -50 | 201 | 453 | 564441 | 5503640 | | | | NSR | | | |
| 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 | | | | NSR | | | |
| D2V-23-98 | 330 | -62 | 210 | 428 | 563526 | 5502659 | | | | NSR | | | |
| D2V-23-99 | 320 | -75 | 243 | 436 | 563892 | 5502881 | | | | NSR | | | |
| 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 | | | | NSR | | | |
| 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 | | | | NSR | | | |
| 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 | | | | NSR | | | |
| D2V-23-109 | 330 | -45 | 195 | 433 | 564818 | 5503642 | | | | NSR | | | |
| | | 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 2023, instead focussing on its Delta-1 flagship Property.

### BELLECHASSE CLAIMS

The Bellechasse claims are a collection of 39 non-contiguous claims covering a total of 1,294 hectares. The claims are located peripheral to the Bellechasse Timmins Gold deposit in southern Quebec, which had lapsed prior to the Company's acquisition efforts. While the Company attempted to bid on the deposit itself, it was only able to acquire surrounding claims. The Company initially intended to sell these claims; however, recent regulatory changes in Québec have made the sale of claims difficult if no qualifying work is completed within the first two years of ownership. As a result, the Company does not currently plan to advance the property, and the claims will likely be allowed to lapse upon their anniversary dates.

**Person In Charge of Technical Disclosure**

Daniel Boudreau, P.Geo., Vice President of Exploration 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, 2025 | Year ended December 31, 2024 | Year ended December 31, 2023 |
|---|---|---|---|
| Interest income | **$80,642** | $138,132 | $184,396 |
| Operating expenses | **$6,227,682** | $6,463,854 | $8,358,332 |
| Net loss and comprehensive loss | **($4,394,529)** | ($6,088,048) | ($7,106,207) |
| Loss per common share | **($0.033)** | ($0.057) | ($0.077) |
| Cash used in operations | **($5,369,373)** | ($5,244,035) | ($7,191,590) |
| Cash, end of year | **$429,983** | $5,651,128 | $6,098,012 |
| Assets | **$1,013,148** | $6,244,022 | $6,813,943 |
| 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, 2025.

## RESULTS OF OPERATIONS

**Results of Operations for the six-month period ended June 30, 2026**

The comments below provide an analysis of the operating results for the six-month period ended June 30, 2026. 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 income for the six-month period ended June 30, 2026, of $157,707 compared to net loss of $2,197,046 for the six-month period ended June 30, 2025.

**FINANCIAL HIGHLIGHTS**

| | June 30 ( 6 months) | |
|---|---|---|
| | **2026** | **2025** |
| Revenues | **$ 20,193** | $ 58,378 |
| | | |
| Exploration and evaluation expenditures | **866,998** | 2,590,244 |
| Proceeds on disposal of a miing property | **(1,770,288)** | - |
| Registration, listing fees and shareholders' information expenses | **34,096** | 53,758 |
| Legal, financial and other corporate expenses | **383,530** | 291,222 |
| Management fees | **72,000** | 72,000 |
| General administrative expenses | **79,565** | 107,594 |
| Depreciation of property and equipment | **1,552** | 2,366 |
| Share-based compensation | **11,993** | 13,680 |
| Net change in fair value of marketable securities | **230,396** | - |
| Other | **33,501** | 20,465 |
| | **(56,657)** | 3,151,329 |
| Income taxes recovery | **80,857** | 895,905 |
| Net income (loss) and comprehensive income (loss) | **$ 157,707** | $ (2,197,046) |
| Cash | **$ 5,586,124** | $ 5,651,128 |

**Revenues**

Revenues for the six-month period ended June 30, 2026, amounted to $20,193 (2025 - $58,378), and consisted in interest income. The decrease of $38,185 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, 2026, the $866,998 are mainly fees incurred for work done on Delta-1 / Eureka Property, the acquisition of map-staked claims for the Delta-1 / Eureka Property, as well as cash payment under the Agreement on Delta-1 / Pete's Backhoe, Delta-1 / Hackl, Delta-1 / Gold Creek, Delta-1 / English and Delta-1 / Metals Creek Properties. For the comparative period ended June 30, 2025, the amount of $2,590,244 represents 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.

**Proceeds on disposal of a mining property**

Proceeds on disposal of a mining property for the six-month period ended June 30, 2026, is related to option agreement entered with Troilus Mining Corp. pursuant to which Troilus Mining Corp. may acquire a 100% undivided interest in Delta's Delta-2 / R-14 mineral claims. The amount of $1,770,288 is comprised of $500,000 in cash and the fair value of 622,690 common shares upon their receipt by the Company.

**General and administrative expenses**

General and administrative expenses for the six-month period ended June 30, 2026, consisted mainly of salaries and fringe benefits, travel expenses, promotional activities, office expenses and the Company's claim renewal expenses. General and administrative expenses were $79,565 for the six-month period ended June 30, 2026, compared to $107,594 for the six-month period ended June 30, 2025. The $28,029 variation was primarily attributable to a reduction in the number of employees and office expenses relative to the comparable period.

**Net change in fair value of the marketable securities**

The change in the value of marketable securities is related to fluctuations in the price of the security held on the TSX Venture Exchange. This item is affected by the changes in the fair value of the Troilus Mining Corp.'s shares held by the Company.

**Results of Operations for the three-month period ended June 30, 2026**

The comments below provide an analysis of the operating results for the three-month period ended June 30, 2026. 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, 2026 of $55,037 compared to net loss of $727,772 for the three-month period ended June 30, 2025.

**FINANCIAL HIGHLIGHTS**

| | June 30 (3 months) | |
|---|---|---|
| | **2026** | **2025** |
| Revenues | **$ 19,306** | $ 20,653 |
| | | |
| Exploration and evaluation expenditures | **544,617** | 817,190 |
| Proceeds on disposal of a miing property | **(772,728)** | - |
| Registration, listing fees and shareholders' information expenses | **15,701** | 14,544 |
| Legal, financial and other corporate expenses | **164,409** | 80,705 |
| Management fees | **36,000** | 36,000 |
| General administrative expenses | **53,645** | 51,618 |
| Depreciation of property and equipment | **771** | 1,213 |
| Share-based compensation | **9,218** | 7,688 |
| Net change in fair value of marketable securities | **103,567** | - |
| Other | - | (1,751) |
| | **155,200** | 1,007,207 |
| Income taxes recovery | **80,857** | 258,782 |
| Net loss and comprehensive loss | **$ (55,037)** | $ (727,772) |
| Cash | **$ 5,586,124** | $ 5,651,128 |

**Exploration and evaluation expenditures**

Included in exploration and evaluation expenditures for the three-month period ended June 30, 2026, the $544,617 are mainly fees incurred for work done on Delta-1 / Eureka Property, the acquisition of map-staked claims for the Delta-1 / Eureka Property, as well as cash payment under the Agreement on Delta-1 / Hackl and Delta-1 / English Properties. During the comparative period the Company incurred $817,190 in exploration and evaluation expenditures 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.

**Proceeds on disposal of a mining property**

Proceeds on disposal of a mining property for the three-month period ended June 30, 2026 is related to option agreement entered with Troilus Mining Corp. pursuant to which Troilus Mining Corp. may acquire a 100% undivided interest in Delta's Delta-2 / R-14 mineral claims. The amount of $772,728 is comprised of the fair value of 378,788 common shares upon their receipt by the Company.

### Legal, financial and other corporate expenses

Legal, financial and other corporate expenses were $164,409 for the three-month period ended June 30, 2026, compared to $80,705 for the three-month period ended June 30, 2025 and was mainly due to an increase in business development expenses offset by a decrease in accounting and legal fees.

### Net change in fair value of the marketable securities

The change in the value of marketable securities is related to fluctuations in the price of the security held on the TSX Venture Exchange. This item is affected by the changes in the fair value of the Troilus Mining Corp.'s shares held by the Company.

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, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | March 31, 2025 | December 31, 2024 | September 30, 2024 |
| Interest income | $19,306 | $887 | $7,246 | $15,018 | $20,653 | $37,725 | $30,055 | $17,595 |
| Operations expenses | $51,633 | ($338,686) | $1,867,081 | $1,209,272 | $1,007,207 | $2,144,122 | $1,399,957 | $1,004,927 |
| Net change in fair value of marketable securities | ($103,567) | ($126,829) | $0 | $0 | $0 | $0 | $0 | $0 |
| Net (loss) income and comprehensive (loss) income | ($73,267) | $212,744 | ($1,212,173) | ($985,310) | ($727,772) | ($1,469,274) | ($1,247,413) | ($987,332) |
| Net (loss) income per share | ($0.000) | $0.001 | ($0.01) | ($0.007) | ($0.005) | ($0.011) | ($0.01) | ($0.009) |
| Cash used in operations | ($700,905) | ($562,342) | ($1,770,205) | ($568,758) | ($1,247,891) | ($1,782,519) | ($808,222) | ($678,934) |
| Cash, end of period | $5,586,124 | $337,641 | $429,983 | $2,200,188 | $2,618,946 | $3,867,360 | $5,651,128 | $1,671,861 |
| Assets | $7,068,945 | $940,627 | $1,013,148 | $2,357,266 | $3,006,747 | $4,398,532 | $6,244,022 | $1,930,154 |
| 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 | |
|---|---|---|---|---|
| November 2024 | National Flow-through shares | $5,000,000 | Exploration expenditures | As of December 31, 2025, the Company has fulfilled its obligation. |
| January 2026 | Exercise of share purchase options | $70,000 | Working Capital | |
| May 2026 | National Flow-through shares | $6,562,610 | Exploration expenditures | Still has $6,232,441 to spend at the latest December 31, 2027 |

As at June 30, 2026, the Company's cash was $5,586,124. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. 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) | |
|---|---|---|
| | **2026** | **2025** |
| Operating activities | **$ (1,263,247)** | $ (3,030,410) |
| Investing activities | - | (1,249) |
| Financing activities | **6,419,388** | (523) |
| | **$ 5,156,141** | $ (3,032,182) |
| Cash | **$ 5,586,124** | $ 2,618,946 |

**Operating Activities:**

During the six-month period ended June 30, 2026, cash flows from operating activities totaled $1,263,247, compared to $3,030,410 for the six-month period ended June 30, 2025. The decrease in cash flows from operating activities during the six-month period ended June 30, 2026, was mainly attributable to changes in the fair value of marketable securities and common shares received pursuant to an option agreement, as well as the impact of net income and comprehensive income on operating activities. In the comparable period, the principal items affecting cash flows from operating activities were the recovery of income taxes and the net loss and comprehensive loss for the six-month period.

**Investing Activities:**

During the six-month period ended June 30, 2026, there were no investing activities, compared to the six-month period ended June 30, 2025, during which investing activities consisted of the acquisition of property and equipment.

**Financing Activities:**

During the six-month period ended June 30, 2026, financing activities consisted primarily of proceeds from the exercise of stock options, the completion of a two-tranche flow-through private placement, and the issuance and subsequent repayment of a secured promissory note. An amount of $523 in share issuance costs was incurred during the comparable period.

**Disclosure of Outstanding common shares and warrants as at June 30, 2026**

**(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, 2026 | | December 31, 2025 | |
|---|---|---|---|---|
| | **Number of common shares** | **Amount $** | Number of common shares | Amount $ |
| **Balance, beginning of period** | **135,771,822** | **51,782,266** | 133,705,155 | 51,563,122 |
| Common share issuance in consideration of exploration and evaluation expenditures (1)(2)(4)(5)(6)(7) | **26,786,164** | **4,938,988** | 2,066,667 | 219,667 |
| Stock options exercised (1) | **700,000** | **114,864** | - | - |
| Share issue costs | **-** | **(230,454)** | - | (523) |
| **Balance, end of period** | **163,257,986** | **56,605,664** | 135,771,822 | 51,782,266 |

**For the six-month period ended June 30, 2026**

(1) On May 26, 2026, the Company issued 3,290,498 Charity Flow-Through Units for $0.245 per Charity Flow-Through Unit, for aggregate gross proceeds of $806,172. 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 $0.28 for 30 months from the date of issuance. An amount of $806,172 was allocated to common shares and warrants, while an amount of $213,882 was attributed to other liabilities related to flow-through shares (Note 8).

(2) On May 7, 2026, the Company issued 23,495,666 Charity Flow-Through Units for $0.245 per Charity Flow-Through Unit, for aggregate gross proceeds of $5,756,438. 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 $0.28 for 30 months from the date of issuance. An amount of $5,756,438 was allocated to common shares and warrants, while an amount of $1,409,740 was attributed to other liabilities related to flow-through shares (Note 8).

(3) On January 29, 2026, the Company received $70,000 following the exercise of 700,000 share purchase options at a price of $0.10 each. Following this exercise, an amount of $44,864 was reclassified from contributed surplus to share capital, for a total increase in share capital of $114,864.

**For the year ended December 31, 2025**

(4) On November 28, 2025, the Company issued 100,000 common shares under the Option Agreement pursuant to the third anniversary related to the Beaucage Property. The total value of the common shares issued of $15,000 was determined using the closing price on the TSX Venture Exchange as of November 27, 2025.

(5) On August 8, 2025, the Company issued 1,100,000 common shares under the Option Agreement pursuant to the signature related to the Ternowesky Property. The total value of the common shares issued of $110,000 was determined using the closing price on the TSX Venture Exchange as at August 7, 2025.

(6) On July 17, 2025, the Company issued 666,667 common shares under the Option Agreement pursuant to the first anniversary related to the Gold Creek Property. The total value of the common shares issued of $66,667 was determined using the closing price on the TSX Venture Exchange as at July 16, 2025.

(7) On May 27, 2025, 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.

**(b) Share purchase warrants**

At June 30, 2026, the following exercisable share purchase warrants were outstanding:

| Share purchase warrants | Price | Expiry |
|---|---|---|
| 1,500,000 | $0.12 | September 24, 2026 |
| 25,000,000 | $0.25 | November 18, 2027 |
| 11,747,833 | $0.28 | November 7, 2028 |
| 1,645,249 | $0.28 | November 16, 2028 |
| 39,893,082 | | |

**(c) Broker share purchase**

At June 30, 2026, the following exercisable broker share purchase were outstanding:

| Broker share purchase | Price | Expiry |
|---|---|---|
| 216,266 | $0.28 | November 7, 2028 |
| 66,666 | $0.28 | November 16, 2028 |
| 282,932 | | |

**(d) Stock options**

| Stock options | Exercisable | Price | Expiry |
|---|---|---|---|
| 1,700,000 | 1,700,000 | $0.25 | January 7, 2027 |
| 4,050,000 | 4,050,000 | $0.20 | November 25, 2027 |
| 1,830,000 | 1,830,000 | $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 |
| 250,000 | - | $0.25 | March 11, 2028 |
| 10,593,000 | 10,343,000 | | |

**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 one-year period. Remaining minimum payments, totaling $8,180, will be paid in 2026.

Under rules established by the 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 2026.

## RELATED PARTY TRANSACTIONS

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

| | **June 30, 2026 $** | June 30, 2025 $ |
|---|---|---|
| Employee benefits, included in General administrative expenses (3) | **-** | 52,773 |
| Management fees (1) | **72,000** | 72,000 |
| Professional fees (2) | **32,749** | 18,779 |
| Exploration and evaluation expenditures( 3) | **-** | 60,456 |
| | **104,749** | 204,008 |

(1) During the six-month period ended June 30, 2026, the Company incurred management fees in the amount of $72,000 (2025 - $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, 2026 and 2025.

(2) During the six-month period ended June 30, 2026, the Company incurred professional fees in the amount of $32,749 (2025 - $18,779), with Nathalie Laurin, the Chief Financial Officer of the Company. In relation with these transactions $3,326 was payable as at June 30, 2026 (2025 - $3,034).

(3) During the six-month ended June 30, 2025, a total of $113,229 was paid to André C. Tessier, President and Chief Executive Officer of the Company until July 16, 2025. That total included (i) $ $52,773 as employee benefits, included in general administrative expenses, (ii) $60,456 for exploration and evaluation expenditures of the Company. An amount of $557 was payable as at June 30, 2025.

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, 2026, 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 Accounting Standards. 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, 2026, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.