

## **DLP RESOURCES INC.**

### **Condensed Interim Consolidated Financial Statements** **For the three and nine Months ended January 31, 2026 and 2025** **(Unaudited)**

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#### **Contents**

<b>Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements</b>	<b>1</b>
<b>Financial Statements</b>	
Condensed Interim Consolidated Statements of Financial Position	<b>2</b>
Condensed Interim Consolidated Statements of Comprehensive Loss	<b>3</b>
Condensed Interim Consolidated Statements of Changes in Equity	<b>4</b>
Condensed Interim Consolidated Statements of Cash Flows	<b>5</b>
Notes to the Condensed Interim Consolidated Financial Statements	<b>6-24</b>

**NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, these unaudited condensed interim consolidated financial statements of DLP Resources Inc. for the nine months ended January 31, 2026, and 2025 have been prepared by management and approved by the Board of Directors. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements.

Scott Davis

Carol Li

Chief Financial Officer

Audit Committee

March 26, 2026

**DLP RESOURCES INC.**  
**Condensed Interim Consolidated Statements of Financial Position**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Notes	January 31, 2026	April 30, 2025
<b>ASSETS</b>			
<b>Current</b>			
Cash		\$ 3,512,479	\$ 820,630
Receivables		30,042	35,305
Prepaid expenses and advances		50,647	9,561
<b>Total Current Assets</b>		<b>3,593,168</b>	<b>865,496</b>
IGV receivable	3	383,437	396,199
Mineral properties	4	1,500,020	1,041,417
Property, plant and equipment	5	36,208	38,173
Reclamation deposits		150,931	150,931
<b>Total Non-Current Assets</b>		<b>2,070,596</b>	<b>1,626,720</b>
<b>Total Assets</b>		<b>\$ 5,663,764</b>	<b>\$ 2,492,216</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current</b>			
Trade and other payables	8	\$ 193,407	\$ 124,740
<b>Total Current Liabilities</b>		<b>193,407</b>	<b>124,740</b>
<b>Total Liabilities</b>		<b>193,407</b>	<b>124,740</b>
<b>Shareholders' Equity</b>			
Share capital	6	23,304,102	18,857,377
Share-based payment reserves	7	10,971,143	7,162,096
Accumulated deficit		(28,804,888)	(23,651,997)
<b>Total Shareholders' Equity</b>		<b>5,470,357</b>	<b>2,367,476</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>\$ 5,663,764</b>	<b>\$ 2,492,216</b>

Nature of operations and going concern (Note 1)  
 Commitments (Note 4)

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

On behalf of the Board:

***James Stypula***

Director

***Carol Li***

Director

**DLP RESOURCES INC.**  
**Condensed Interim Consolidated Statements of Comprehensive Loss**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Notes	Three months ended Jan 31, 2026	Three months ended Jan 31, 2025	Nine months ended Jan 31, 2026	Nine months ended Jan 31, 2025
<b>General and administrative</b>					
Salaries and benefits	8	\$ 97,114	\$ 91,828	\$ 340,149	\$ 442,334
Stock-based compensation	7	682,607	636,047	977,899	911,041
Consulting fees		64,000	39,475	157,400	120,200
Exploration costs	4 & 8	926,077	535,803	3,404,616	4,351,336
Office and administrative		75,928	36,529	163,263	150,240
Transfer agent and filing fees		1,319	13,657	67,803	61,186
Listing costs		-	-	22,141	21,972
Professional fees		19,632	22,296	108,552	108,162
Travel		7,551	24,159	16,773	48,556
Depreciation expense	5	3,316	3,539	9,654	10,869
		1,877,544	1,403,333	5,268,250	6,225,896
<b>Other items</b>					
Unrealized foreign exchange (gain) loss		39,570	(29,769)	(50,307)	(8,480)
Interest income		(22,267)	(6,790)	(65,052)	(63,293)
Loss on sale of property, plant and equipment		-	-	-	452
<b>Loss before income taxes</b>		<b>1,894,847</b>	<b>1,366,774</b>	<b>5,152,891</b>	<b>6,154,575</b>
<b>Net loss and comprehensive loss for the period</b>		<b>\$ 1,894,847</b>	<b>\$ 1,366,774</b>	<b>\$ 5,152,891</b>	<b>\$ 6,154,575</b>
<b>Loss per share</b>					
Weighted average shares outstanding					
- basic and diluted		153,487,434	120,757,365	148,149,272	120,582,808
Loss per share - basic and diluted		\$ 0.01	\$ 0.01	\$ 0.03	\$ 0.05

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

**DLP RESOURCES INC.**  
**Condensed Interim Consolidated Statements of Changes in Equity**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Number of shares issued and outstanding	Share capital	Share- based payment reserve	Share subscription received	Deficit	Total shareholders' equity
<b>Balance, May 1, 2024</b>	<b>104,698,160</b>	<b>\$ 14,326,001</b>	<b>\$ 3,321,391</b>	<b>\$ 801,982</b>	<b>\$ (16,502,524)</b>	<b>\$ 1,946,850</b>
Shares issued for cash						
Private placement (Note 6)	22,545,911	5,111,320	2,674,570	(801,982)	-	6,983,908
Share issue costs	-	(500,098)	-	-	-	(500,098)
Issued for other consideration						
Finder's warrants (Note 6 & 7)	-	(214,933)	214,933	-	-	-
Extended warrants (Note 7)	-	(293,938)	293,938	-	-	-
Repriced warrants (Note 7)	-	(277,867)	277,867	-	-	-
Stock-based compensation (Note 7)	-	-	911,041	-	-	911,041
Net loss for the period	-	-	-	-	(6,154,575)	(6,154,575)
<b>Balance, January 31, 2025</b>	<b>127,244,071</b>	<b>\$ 18,150,485</b>	<b>\$ 7,693,740</b>	<b>\$ -</b>	<b>\$ (22,657,099)</b>	<b>\$ 3,187,126</b>
<b>Balance, May 1, 2025</b>	<b>127,398,175</b>	<b>\$ 18,857,377</b>	<b>\$ 7,162,096</b>	<b>\$ -</b>	<b>\$ (23,651,997)</b>	<b>\$ 2,367,476</b>
Shares issued for cash						
Private placement (Note 6)	25,076,542	4,726,252	2,796,711	-	-	7,522,963
Share issue costs	-	(415,090)	-	-	-	(415,090)
Shares issued on options exercised (Note 6 & 7)	1,000,000	291,895	(141,895)	-	-	150,000
Shares issued on warrants exercised (Note 6 & 7)	50,000	24,070	(4,070)	-	-	20,000
Issued for other consideration						
Shares issued on exercise of restricted shares units (Note 6 & 7)	10,000	4,650	(4,650)	-	-	-
Finder's warrants (Note 6 & 7)	-	(185,052)	185,052	-	-	-
Stock-based compensation (Note 7)	-	-	977,899	-	-	977,899
Net loss for the period	-	-	-	-	(5,152,891)	(5,152,891)
<b>Balance, January 31, 2026</b>	<b>153,534,717</b>	<b>\$ 23,304,102</b>	<b>\$ 10,971,143</b>	<b>\$ -</b>	<b>\$ (28,804,888)</b>	<b>\$ 5,470,357</b>

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

**DLP RESOURCES INC.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
*(Expressed in Canadian Dollars)*  
*(Unaudited)*

	Notes	Nine months ended Jan 31, 2026	Nine months ended Jan 31, 2025
<b>Cash flows from operating activities</b>			
Loss for the period		\$ (5,152,891)	\$ (6,154,575)
Adjustment to reconcile loss to net cash used in operating activities:			
Stock-based compensation	7	977,899	911,041
Depreciation expense	5	9,654	10,869
Loss on sale of property, plant and equipment	5	-	452
Receivables and IGV receivable		18,025	(541,852)
Prepaid expenses and advances		(41,086)	(7,075)
Trade and other payables		68,768	(261,526)
<b>Total cash outflows from operating activities</b>		<b>(4,119,631)</b>	<b>(6,042,666)</b>
<b>Cash flows from investing activities</b>			
(Purchase) sale of property, plant and equipment	5	(7,689)	4,717
Investment in mineral properties	4	(458,603)	(294,452)
<b>Total cash outflows from investing activities</b>		<b>(466,292)</b>	<b>(289,735)</b>
<b>Cash flows from financing activities</b>			
Proceeds from share issuances	6	7,522,963	6,983,908
Share issue costs	6	(415,191)	(554,560)
Proceeds from exercise of options	6 & 7	150,000	-
Proceeds from exercise of warrants	6 & 7	20,000	-
<b>Total cash inflows from financing activities</b>		<b>7,277,772</b>	<b>6,429,348</b>
<b>Change in cash during the period</b>		<b>2,691,849</b>	<b>96,947</b>
<b>Cash and cash equivalents, beginning of the period</b>		<b>820,630</b>	<b>1,286,839</b>
<b>Cash and cash equivalents, end of the period</b>		<b>\$ 3,512,479</b>	<b>\$ 1,383,786</b>

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

## **DLP RESOURCES INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)*

*(Unaudited)*

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## **1. NATURE OF OPERATIONS AND GOING CONCERN**

DLP Resources Inc. ("DLP" or the "Company") is a publicly traded mineral exploration company and is pursuing opportunities relating to the acquisition and exploration of mineral property interests in British Columbia, Canada and Peru. The Company was incorporated on November 9, 2017 under the laws of Alberta. The registered office and records office of the Company is located at 10<sup>th</sup> Floor, 595 Howe St., Vancouver, V6C 2T5, British Columbia, Canada. The Company's Head Office is located at #201 – 135 – 10<sup>th</sup> Ave. S., Cranbrook, V1C 2N1, British Columbia, Canada.

These condensed interim consolidated financial statements comprise the financial statements of DLP Resources Inc. and its wholly owned subsidiary, DLP Resources Peru S.A.C., incorporated in Peru.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2026, the Company had no source of operating revenues, had not yet achieved profitable operations and the Company expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to complete its exploration projects by issuance of share capital or through joint ventures, and/or proceeds from the disposition of a property. As at January 31, 2026, the Company has an accumulated deficit of \$28,804,888 and has working capital of \$3,399,761. The Company's current forecast indicates that it is expected to have sufficient cash available for the next 12 months to continue as a going concern.

## **2. BASIS OF PRESENTATION**

### **a) Statement of Compliance**

These condensed interim consolidated financial statements for the three and nine months ended January 31, 2026 and 2025 (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. These condensed interim consolidated financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the year ended April 30, 2025, which have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB").

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the Company's audited financial statements for the year ended April 30, 2025.

These Interim Financial Statements were approved for issue by the board of directors on March 26, 2026.

## **DLP RESOURCES INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)*

*(Unaudited)*

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## **2. BASIS OF PRESENTATION (Continued)**

### **b) Basis of measurement**

The condensed interim consolidated financial statements have been prepared on a historical cost basis.

These condensed interim consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. The functional currency of DLP Resources Peru S.A.C. is also the Canadian dollar. At the transaction date, each asset, liability, revenue and expense denominated in a foreign currency is translated into Canadian dollars using the exchange rate in effect at that date. At the period-end date, unsettled monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at the period-end date and the related translation differences are recognized in net income.

The accounting policies have been applied consistently in all years presented in these Interim Financial Statements, unless otherwise indicated.

### **c) Basis of consolidation**

These interim financial statements include the accounts of the Company and its wholly-owned and controlled subsidiary as described in note 1. Control exists when the Company has the power directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the Financial Statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated upon consolidation.

### **d) Judgments and estimates**

The preparation of financial statements in compliance with IFRS requires management to exercise judgment in applying the Company's accounting policies and make certain critical accounting estimates. The areas involving critical judgments in applying accounting policies that have the biggest impact on the assets and liabilities recognized in the financial statements are as follows:

#### **Economic recoverability and probability of future economic benefits of mineral properties**

Management has determined that acquisition costs, which are capitalized as mineral properties (note 4), have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit that may include geologic and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

## **DLP RESOURCES INC.**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)*

*(Unaudited)*

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## **2. BASIS OF PRESENTATION (continued)**

### **Going concern evaluation**

As discussed in note 1, these audited financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these Financial Statements, then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position classifications used and such adjustments could be material.

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

### **e) New IFRS pronouncements**

New IFRS pronouncements that have been issued but are not yet effective at the date of these financial statements are listed below. We plan to apply these amendments in the annual period for which they are first required.

#### ***Amendments to IAS 1 Presentation of Financial Statements***

IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1, Presentation of Financial Statements aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

## **3. IGV Receivable**

As at January 31, 2026, there are \$383,437 (April 30, 2025 – \$396,199) of receivables related to the Value Added Taxes ("IGV") in Peru, for which recoverability is uncertain.

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***4. MINERAL PROPERTIES**

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	NZOU	Aurora Peru	Esperanza Peru	Copper Creek	Total
<b>Net book value, April 30, 2025</b>	\$ 88,962	\$ 48,521	\$ 75,701	\$ 830	\$ -	\$ 770,388	\$ 37,246	\$ 19,769	\$ 1,041,417
Additions	-	-	-	-	-	335,706	122,897	-	458,603
<b>Net book value, January 31, 2026</b>	<b>\$ 88,962</b>	<b>\$ 48,521</b>	<b>\$ 75,701</b>	<b>\$ 830</b>	<b>\$ -</b>	<b>\$ 1,106,094</b>	<b>\$ 160,143</b>	<b>\$ 19,769</b>	<b>\$ 1,500,020</b>

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	NZOU	Aurora Peru	Esperanza Peru	Copper Creek	Total
<b>Net book value, April 30, 2024</b>	\$ 88,962	\$ 48,521	\$ 92,302	\$ 830	\$ 39,375	\$ 473,169	\$ 19,856	\$ 19,769	\$ 782,784
Additions	-	-	-	-	-	277,344	17,390	-	294,734
Sale of Mineral properties	-	-	(5,000)	-	-	-	-	-	(5,000)
<b>Net book value, January 31, 2025</b>	<b>\$ 88,962</b>	<b>\$ 48,521</b>	<b>\$ 87,302</b>	<b>\$ 830</b>	<b>\$ 39,375</b>	<b>\$ 750,513</b>	<b>\$ 37,246</b>	<b>\$ 19,769</b>	<b>\$ 1,072,518</b>

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***4. MINERAL PROPERTIES (continued)****Exploration costs**

During the three and nine months ended January 31, 2026, the Company incurred \$926,077 and \$3,404,616 (2025 - \$535,803 and \$4,351,336) on exploration costs which have been included on the condensed interim consolidated statements of comprehensive loss. The following tables summarize the exploration costs incurred.

**Three months ended January 31, 2026**

<b>Exploration Costs</b>	<b>General</b>	<b>Hungry Creek</b>	<b>NZOU</b>	<b>Aurora - Peru</b>	<b>Copper Creek</b>	<b>Esperanza - Peru</b>	<b>Total</b>
Geology	\$ -	\$ -	\$ -	\$ 51,087	\$ -	\$ 589	\$ 51,676
Geophysics	-	-	-	-	-	26,326	26,326
Drilling	-	-	-	298,859	-	-	298,859
Preliminary Economic Assessment	-	-	-	521,485	-	-	521,485
Wages/Travel/Admin	-	-	-	25,208	-	57,304	82,512
Maps & Reproductions	-	-	-	2,473	-	-	2,473
BC Mining Exploration Credit	(57,254)	-	-	-	-	-	(57,254)
<b>Total</b>	<b>\$ (57,254)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 899,112</b>	<b>\$ -</b>	<b>\$ 84,219</b>	<b>\$ 926,077</b>

**Three months ended January 31, 2025**

<b>Exploration Costs</b>	<b>General</b>	<b>Hungry Creek</b>	<b>NZOU</b>	<b>Aurora - Peru</b>	<b>Copper Creek</b>	<b>Esperanza - Peru</b>	<b>Total</b>
Geology	\$ -	\$ 238	\$ -	\$ 38,643	\$ -	\$ -	\$ 38,881
Drilling	-	-	-	224,860	-	-	224,860
Resource estimate	-	-	-	1,480	-	-	1,480
Wages/Travel/Admin	-	513	2,801	241,923	513	33,968	279,718
Maps & Reproductions	-	-	-	1,288	100	-	1,388
BC Mining Exploration Credit	(10,524)	-	-	-	-	-	(10,524)
<b>Total</b>	<b>\$ (10,524)</b>	<b>\$ 751</b>	<b>\$ 2,801</b>	<b>\$ 508,194</b>	<b>\$ 613</b>	<b>\$ 33,968</b>	<b>\$ 535,803</b>

**Nine months ended January 31, 2026**

<b>Exploration Costs</b>	<b>General</b>	<b>Hungry Creek</b>	<b>NZOU</b>	<b>Aurora - Peru</b>	<b>Copper Creek</b>	<b>Esperanza - Peru</b>	<b>Total</b>
Geology	\$ -	\$ -	\$ -	\$ 172,885	\$ -	\$ 1,377	\$ 174,262
Geophysics	-	-	-	-	-	81,906	81,906
Drilling	-	-	-	1,761,352	-	-	1,761,352
Preliminary Economic Assessment	-	-	-	521,485	-	-	521,485
Wages/Travel/Admin	-	-	-	825,561	-	86,612	912,173
Maps & Reproductions	-	-	-	10,442	250	-	10,692
BC Mining Exploration Credit	(57,254)	-	-	-	-	-	(57,254)
<b>Total</b>	<b>\$ (57,254)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,291,725</b>	<b>\$ 250</b>	<b>\$ 169,895</b>	<b>\$ 3,404,616</b>

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***4. MINERAL PROPERTIES (continued)****Nine months ended January 31, 2025**

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ 238	\$ 12,925	\$ 262,403	\$ -	\$ -	\$ 275,566
Drilling	-	-	515,635	2,663,240	-	-	3,178,875
Reclamation	9,892	-	-	-	-	-	9,892
Resource estimate	-	-	-	59,141	-	-	59,141
Wages/Travel/Admin	-	18,052	11,828	692,863	1,885	98,571	823,199
Maps & Reproductions	-	100	383	13,338	1,366	-	15,187
BC Mining Exploration Credit	(10,524)	-	-	-	-	-	(10,524)
<b>Total</b>	<b>\$ (632)</b>	<b>\$ 18,390</b>	<b>\$ 540,771</b>	<b>\$ 3,690,985</b>	<b>\$ 3,251</b>	<b>\$ 98,571</b>	<b>\$ 4,351,336</b>

**Aldridge 1 (RJ) and Aldridge 2 (JR) Properties**

The Aldridge 1 (RJ) and Aldridge 2 (JR) mineral properties are separate claim blocks located near Cranbrook B.C. in the East Kootenay region of the province. The Aldridge 1 property is 50 claims totaling 17,930 hectares; the Aldridge 2 property is 6 claims totaling 1,940 hectares.

On March 1, 2020, the Company entered into a property earn-in agreement (the "Earn-In Agreement") with each of Jonathan Sean Kennedy, R.D. Craig Kennedy, Darlene E. Lavoie, Thomas Peter James Kennedy, Michael Cameron Kennedy and Frederick A. Cook (for Salt Spring Imaging, Ltd.) (together, the "Field Experts"). Under the Earn-In Agreement, the Field Experts have agreed to grant to the Company an option to acquire up to a 100% interest in certain mineral claims: four (4) Son of Captain claims totaling 127 ha and the Liger claim totaling 84 ha.

In order to exercise the option to acquire a 100% interest in the properties (Aldridge 1, Aldridge 2, and Hungry Creek), the Company issued 450,000 common shares of the Company (the "Earn-In Shares") through the issuance of 112,500 Earn-In Shares per year, over a four-year period, issuable to the Field Experts on a pro-rata basis. A total of 450,000 Earn-In Shares have been issued and the Company has acquired a 100% interest in the properties.

The Field Experts are entitled to a 1% Net Smelter Return Royalty ("NSR") payable on each of the Properties, with the Company being able to buy back such NSR royalties in exchange for an aggregate of \$1,000,000, payable to the Field Experts on a pro-rata basis at the Company's discretion.

**Hungry Creek Property**

The Hungry Creek Property, totalling 27,424 hectares, is comprised of 52 claims 100% owned by the Company located west of Kimberley, B.C.

On March 1, 2020, the Company entered into the Earn-In Agreement which added one additional Hungry Miner claim, totaling 63 ha, to the property.

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

**Moby Dick Property**

The property is comprised of two staked claims totaling 738 ha.

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)*

*(Unaudited)*

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**4. MINERAL PROPERTIES (continued)****NZOU Property**

On August 17, 2020, the Company entered into an option agreement with 453999 BC Ltd. ("453") whereby it had the option to acquire up to a 100% interest on two mineral claims, totaling 822.2 ha, known as the NZOU Property.

Under the terms of the option agreement, the Company earned a 51% interest in the NZOU Property by incurring exploration expenditures in the aggregate of \$65,000 and issuing common shares in the aggregate of 300,000.

During the year ended April 30, 2025, the Company terminated the option agreement and recorded an impairment of \$39,375 on the carrying value of the property. The Company's 51% interest in the property has reverted to 453.

**Aurora – Peru Property**

On November 25, 2021, the Company entered into an option contract and mining assignment agreement (the "Option") with SMRL Parobamba II ("SP II") whereby the Company can acquire a 100% interest in one mining concession comprising 400 hectares of the Aurora Project. As of April 30, 2025, the Company has staked additional claims totaling 12,400 hectares, expanding the Aurora Project.

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***4. MINERAL PROPERTIES (continued)****Aurora – Peru Property (continued)**

In order to earn an undivided 100% ownership interest in the Aurora Project in accordance with the Option, the Company must make the following cash payments to SP II (all of which include all applicable taxes) and incur exploration expenditures on the Aurora Project as follows:

<b>Event</b>	<b>Cash Payments</b>	<b>Cash Payments (Cumulative)</b>	<b>Property Work Commitment (Cumulative)</b>
Execution of letter of intent	US\$5,000 (paid)	US\$5,000	Nil
Signing of option agreement	US\$70,000 (paid)	US\$75,000	Nil
The latest of 6 months from the date of execution of the option agreement, or the date on which the last of the permits required for drilling the Aurora Project is approved and issued (the "Effective Date")	US\$75,000 (paid)	US\$150,000	Nil
Due within 12 months on May 25, 2023	US\$75,000 (paid)	US\$225,000	US\$400,000 (completed)
Due within 18 months on November 25, 2023	US\$75,000 (paid)	US\$300,000	
Due within 24 months on May 25, 2024	US\$100,000 (paid)	US\$400,000	US\$950,000 (completed)
Due within 30 months on November 25, 2024	US\$75,000 (paid)	US\$475,000	
Due within 36 months on May 25, 2025	US\$200,000 (paid)	US\$675,000	US\$1,750,000 (completed)
Due within 42 months on November 25, 2025	US\$75,000 (paid)	US\$750,000	
Due within 48 months on May 25, 2026	US\$100,000	US\$850,000	
Due within 51 months on August 25, 2026	US\$2,150,000	US\$3,000,000	US\$3,000,000 (completed)
		<b>US\$3,000,000</b>	<b>US\$3,000,000</b>

SP II will retain a 1.5% NSR on the property. The Company will be entitled at any time to reduce the NSR by 1.0% (to 0.5%) for cash consideration of US\$1,000,000. Upon exercising this right, the Company will be entitled to repurchase the remaining 0.5% NSR, reducing the NSR to nil, for cash consideration of US\$500,000.

During the nine months ended January 31, 2026, SP II agreed to amend the terms of the cash payment originally due within 48 months. The payment due on May 25, 2026 was reduced from US\$2,250,000 to US\$100,000, with the remaining balance of US\$2,150,000 deferred to August 25, 2026.

For the three and nine months ended January 31, 2026, the Company spent \$899,112 and \$3,291,725 (2025 - \$508,194 and \$3,690,985), on the Aurora – Peru property, which was included on the condensed interim consolidated statements of comprehensive loss. As of January 31, 2026, the Company had accumulated exploration expenditures of \$12,592,182 (April 30, 2025 - \$9,300,457) on the Aurora – Peru property.

During the nine months ended January 31, 2026, the Company incurred \$335,706 (PEN 876,981) in acquisition costs on the Aurora – Peru property, which was included in Mineral Properties on the condensed interim consolidated statement of financial position.

## DLP RESOURCES INC.

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

#### 4. MINERAL PROPERTIES (continued)

##### Copper Creek Property

The property is comprised of 27 staked claims totaling 11,297 hectares, located in north of Kimberly, BC.

##### Esperanza – Peru Property

The property is comprised of 5 staked claims totaling 4,600 hectares, located in Peru.

#### 5. PROPERTY AND EQUIPMENT

	Office Furniture & Equipment	Computer	Vehicle	Total
Balance - May 1, 2024	\$ 20,596	\$ 5,407	\$ 29,685	\$ 55,688
Additions - cost	-	3,586	-	3,586
Disposal	(6,452)	-	-	(6,452)
Depreciation and amortization	(3,451)	(2,293)	(8,905)	(14,649)
<b>Net book value, April 30, 2025</b>	<b>\$ 10,693</b>	<b>\$ 6,700</b>	<b>\$ 20,780</b>	<b>\$ 38,173</b>
Balance - May 1, 2025	\$ 10,693	\$ 6,700	\$ 20,780	\$ 38,173
Additions - cost	7,055	634	-	7,689
Depreciation and amortization	(2,783)	(2,195)	(4,676)	(9,654)
<b>Net book value, January 31, 2026</b>	<b>\$ 14,965</b>	<b>\$ 5,139</b>	<b>\$ 16,104</b>	<b>\$ 36,208</b>

#### 6. SHARE CAPITAL

The Company is authorized to issue an unlimited number of Class A Common Shares with no par value.

##### *Activities for the nine months ended January 31, 2026*

On June 26, 2025, the Company completed a private placement by issuing 25,076,542 units at a price of \$0.30 per unit for gross proceeds of \$7,522,963. Each unit consists of one common share and one-half of one common share purchase warrant, exercisable at a price of \$0.45 per warrant share for a period of 3 years. In connection with the private placement, the Company paid cash commissions of \$285,214 and legal fees of \$129,876 and issued 902,502 finder's warrants. Each finder's warrant entitles the holder to acquire one share at a price of \$0.30 per share, for a period of 2 years from the date of issuance.

On June 16, 2025, the Company issued 10,000 common shares of the Company at a deemed price of \$0.465 per share to a consultant of the Company pursuant to a RSU award agreement dated April 9, 2024.

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)*

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**6. SHARE CAPITAL (continued)*****Activities for the nine months ended January 31, 2026 (continued)***

During the nine months ended January 31, 2026, the Company issued 1,000,000 shares pursuant to the exercise of options at an exercise price of \$0.15 per share for gross proceeds of \$150,000. The Company reallocated the fair value of these options previously recorded in the amount of \$141,895 from equity reserves to share capital.

During the nine months ended January 31, 2026, the Company issued 50,000 shares pursuant to the exercise of warrants at an exercise price of \$0.40 per share for gross proceeds of \$20,000. The Company reallocated the fair value of these options previously recorded in the amount of \$4,070 from equity reserves to share capital.

***Activities for the year ended April 30, 2025***

On January 31, 2025, the Company completed a private placement by issuing 6,486,706 units at a price of \$0.21 per unit for gross proceeds of \$1,362,208. Each unit consists of one common share and one common share purchase warrant, exercisable at a price of \$0.40 per warrant share for a period of 2 years. In connection with the private placement, the Company paid cash commissions of \$13,117 and legal fees of \$15,306 and issued 62,461 finder's warrants. Each finder's warrant entitles the holder to acquire one share at a price of \$0.21 per share, for a period of 2 years from the date of issuance.

On May 3, 2024, the Company completed a private placement by issuing 16,059,205 units at a price of \$0.40 per unit for gross proceeds of \$6,423,682, of which \$801,982 was received during the year ended April 30, 2024. Each unit consists of one common share and one common share purchase warrant, exercisable at a price of \$0.54 per warrant share for a period of 3 years. In connection with the private placement, the Company paid cash commissions of \$399,750 and legal fees of \$82,435. The Company also issued 999,376 finder's warrants. Each finder's warrant entitles the holder to acquire one common share of the Company at a price of \$0.40 per share, for a period of 2 years from the date of issuance.

During the year ended April 30, 2025, the Company incurred the remaining \$326,069 of qualified flow-through expenditures. As at April 30, 2025, the Company has satisfied all its flow-through obligations.

During the year ended April 30, 2025, the Company issued 121,104 shares pursuant to the exercise of warrants at an exercise price of \$0.40 per share for gross proceeds of \$48,442. The Company reallocated the fair value of these warrants previously recorded in the amount of \$31,608 from equity reserves to share capital.

During the year ended April 30, 2025, the Company issued 33,000 shares pursuant to the exercise of options at an exercise price of \$0.36 per share for gross proceeds of \$11,880. The Company reallocated the fair value of these options previously recorded in the amount of \$9,527 from equity reserves to share capital.

**DLP RESOURCES INC.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS****a) Warrants**

Changes in share purchase warrants for the nine months ended January 31, 2026 were as follows:

	<b>Warrants</b>	<b>Exercise price (C\$)</b>	<b>Fair value (C\$)</b>	<b>Expiry Date</b>
<b>Outstanding at May 1, 2024</b>	<b>16,858,981</b>	<b>0.55</b>		
Issued for private placement	16,059,205	0.54	2,298,709	May 3, 2027
Issued for finders	999,376	0.40	209,549	May 3, 2026
Issued for private placement	6,486,706	0.40	331,721	January 31, 2027
Issued for finders	62,461	0.21	5,384	January 31, 2027
Warrants exercised	(121,104)	0.40	(31,608)	
Warrants expired	(579,235)	0.30	(102,098)	
<b>Outstanding at April 30, 2025</b>	<b>39,766,390</b>	<b>0.48</b>		
Issued for private placement	12,538,268	0.45	2,796,711	June 26, 2028
Issued for finders	902,502	0.30	155,601	June 26, 2027
Warrants exercised	(50,000)	0.40	(4,070)	
Warrants expired	(4,367,578)	0.40	(342,022)	
<b>Outstanding at January 31, 2026</b>	<b>48,789,582</b>	<b>0.48</b>		

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS (continued)****a) Warrants (continued)**

As at January 31, 2026, the Company had outstanding and exercisable warrants as follows:

<b>Issue Date</b>	<b>Warrants</b>	<b>Exercise price (C\$)</b>	<b>Expiry Date</b>
February 6, 2023	5,118,814	0.40	February 6, 2026 <sup>2,3</sup>
September 28, 2023	4,000,250	0.54 <sup>1</sup>	September 28, 2026 <sup>4</sup>
November 1, 2023	2,622,000	0.54 <sup>1</sup>	November 1, 2026 <sup>5</sup>
May 3, 2024	16,059,205	0.54	May 3, 2027
May 3, 2024	999,376	0.40	May 3, 2026
January 31, 2025	6,486,706	0.40	January 31, 2027
January 31, 2025	62,461	0.21	January 31, 2027
June 26, 2025	12,538,268	0.45	June 26, 2028
June 26, 2025	902,502	0.30	June 26, 2027
	<b>48,789,582</b>	<b>0.47</b>	

1) During the year ended April 30, 2025, TSXV approved the reduction in the exercise price of these warrants from \$0.80 to \$0.54.

2) During the year ended April 30, 2025, TSXV approved the extension of expiry date from February 6, 2025 to February 6, 2026.

3) Subsequent to the nine months ended January 31, 2026, 364,537 warrants were exercised, and the remaining 4,754,277 warrants expired unexercised.

4) During the nine months ended January 31, 2026, TSXV approved the extension of expiry date from September 28, 2025 to September 28, 2026.

5) During the nine months ended January 31, 2026, TSXV approved the extension of expiry date from November 1, 2025 to November 1, 2026.

The Company uses the Black-Scholes option pricing method to estimate the fair value of the finders' warrants. The expected volatility assumption inherent in the pricing model is based on the historical volatility of the Company's stock over a term equal to the expected term of the finders' warrants issued. The weighted average assumptions used in this pricing model, and the resulting fair values per finders' warrant for those issued during the nine months ended January 31, 2026 and the year ended April 30, 2025 were as follows:

	<u>Period ended</u> <u>January 31, 2026</u>	<u>Year ended</u> <u>April 30, 2025</u>
Risk-free rate:	2.64%	4.07%
Expected life:	2 years	2 years
Expected volatility:	104.22%	100.56%
Expected dividends:	Nil	Nil
Weighted average fair value per warrant:	\$0.21	\$0.20

**DLP RESOURCES INC.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS (continued)****b) Stock Options**

The Company has an incentive Stock Option Plan ("the Plan") under which non-transferable options to purchase common shares of the Company may be granted to directors, officers, employees or service providers of the Company. The terms of the Plan provide that the Directors have the right to grant options to acquire common shares of the Company at not less than the closing market price of the shares on the day preceding the grant at terms of up to five years. No amounts are paid or payable by the recipient on receipt of the option, and the options granted are not dependent on any performance-based criteria.

The total stock-based compensation expense for the three and nine months ended January 31, 2026 was \$119,551 and \$263,559 (2025 - \$77,322 and \$133,636)

Changes in stock options for the nine months ended January 31, 2026 were as follows:

	<b>Stock Options</b>	<b>Weighted average exercise price (C\$)</b>
<b>Outstanding at May 1, 2024</b>	3,146,860	0.21
Granted	1,559,995	0.21
Exercised	(33,000)	0.36
<b>Outstanding at April 30, 2025</b>	4,673,855	0.21
Granted	1,608,086	0.34
Expired	(475,000)	0.23
Exercised	(1,000,000)	0.15
<b>Outstanding at January 31, 2026</b>	<b>4,806,941</b>	<b>0.27</b>

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS (continued)****b) Stock Options (continued)**

As at January 31, 2026, the Company's outstanding share options were as follows:

<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Number outstanding</b>	<b>Weighted-average remaining contractual life (years)</b>	<b>Number exercisable</b>
November 29, 2026	\$0.200	500,000	0.83	500,000
July 27, 2027	\$0.200	200,000	1.48	200,000
December 12, 2027	\$0.200	300,000	1.86	300,000
December 29, 2027	\$0.200	375,000	1.91	375,000
January 2, 2029	\$0.430	191,860	2.92	191,860
July 31, 2026 <sup>1</sup>	\$0.400	150,000	0.50	150,000 <sup>1</sup>
April 9, 2029	\$0.465	30,000	3.19	20,000
June 13, 2029	\$0.360	167,000	3.37	133,333
January 9, 2028	\$0.190	657,895	1.94	438,596
January 20, 2028	\$0.190	552,100	1.97	368,066
July 31, 2026 <sup>2</sup>	\$0.190	75,000 <sup>2</sup>	0.50	75,000 <sup>2</sup>
August 28, 2028	\$0.330	990,000	2.58	330,000
December 9, 2030	\$0.260	100,000	4.86	100,000
January 5, 2031	\$0.370	518,086	4.93	172,695
		<b>4,806,941</b>	<b>2.34</b>	<b>3,354,550</b>

<sup>1</sup> During the nine months ended January 31, 2026, options expiry has been revised from January 10, 2027 to July 31, 2026. All 150,000 options have been accelerated to vest on July 28, 2025.

<sup>2</sup> During the nine months ended January 31, 2026, 75,000 options have been forfeited. Options expiry for the remaining 75,000 vested options has been revised from January 31, 2028 to July 31, 2026.

The Company uses the Black-Scholes option pricing model to estimate the fair value for all stock-based compensation. The expected volatility assumption inherent in the pricing model is based on the historical volatility of the Company's stock over a term equal to the expected term of the option granted. The assumptions used in this pricing model, and the resulting weighted average fair values per option for those granted during the nine months ended January 31, 2026 and April 30, 2025 were as follows:

	<u>Nine months ended</u> <u>January 31, 2026</u>	<u>Year ended</u> <u>April 30, 2025</u>
Risk-free rate:	2.79%	2.93%
Expected life:	3.77 years	3 years
Expected volatility:	98.64%	98.77%
Expected dividends:	Nil	Nil
Weighted average fair value per option:	\$0.23	\$0.15

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS (continued)****c) Restricted Share Units**

On January 2, 2024, the Company issued 654,650 RSUs to officers and employee of the Company. All 654,650 RSUs vested on January 2, 2025.

On April 2, 2024, the Company issued 400,000 RSUs to consultants of the Company. All 400,000 RSUs vested on April 2, 2025.

On April 9, 2024, the Company issued 10,000 RSUs to a consultant of the Company. All 10,000 RSUs vested on April 9, 2025 and were redeemed through the issuance of shares during the nine months ended January 31, 2026.

On January 9, 2025, the Company issued 1,347,369 RSUs to officers and employees of the Company. All 1,347,369 RSUs will vest on January 9, 2026.

On January 20, 2025, the Company issued 52,100 RSUs to an officer of the Company. All 52,100 RSUs will vest on January 20, 2026.

On January 5, 2026, the Company issued 322,054 RSUs to officers and employees of the Company. All 322,054 RSUs will vest on January 5, 2029.

The total stock-based compensation expense for RSUs for the three and nine months ended January 31, 2026 was \$63,056 and \$214,340 (2025 - \$106,365 and \$325,045).

As at January 31, 2026, the Company's outstanding Restricted Share Units were as follows:

	Restricted Share Units	Fair Value per Unit (C\$)
<b>Outstanding at May 1, 2024</b>	<b>1,260,650</b>	<b>0.38</b>
Granted	1,399,469	0.21
<b>Outstanding at April 30, 2025</b>	<b>2,660,119</b>	<b>0.29</b>
Granted	322,054	0.37
Redeemed	(10,000)	0.47
<b>Outstanding at January 31, 2026</b>	<b>2,972,173</b>	<b>0.26</b>

**d) Performance Share Units**

As at January 31, 2026, the Company's outstanding Performance Share Units were as follows:

	Performance Share Units	Fair Value per Unit (C\$)
<b>Outstanding at April 30, 2025, and January 31, 2026</b>	<b>314,000</b>	<b>0.23</b>

The total stock-based compensation expense for the PSUs for the three and nine months ended January 31, 2026 was \$nil (2025 - \$nil).

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***7. WARRANTS, OPTIONS, SHARE-BASED AWARDS (continued)****e) Deferred Share Units**

On January 5, 2026, the Company issued 1,351,350 Deferred Share Units (the “DSUs”) to directors of the Company. Each DSU entitles the holder to acquire one common share of the Company upon vesting. All 1,351,350 DSUs will vest on the date the awardee ceases to be an eligible person. For the purpose of this agreement, “eligible person” means a Director, Officer, Employee, Management Company Employee or Consultant of the Company, a subsidiary of the Company, or an Eligible Charitable Organization.

On January 9, 2025, the Company issued 2,104,000 Deferred Share Units (the “DSUs”) to directors of the Company. Each DSU entitles the holder to acquire one common share of the Company upon vesting. All 2,104,000 DSUs will vest on the date the awardee ceases to be an eligible person.

On January 2, 2024, the Company issued 1,162,795 Deferred Share Units (the “DSUs”) to directors of the Company. Each DSU entitles the holder to acquire one common share of the Company upon vesting. All 1,162,795 DSUs will vest on the date the awardee ceases to be an eligible person.

The total stock-based compensation expense for the DSUs for the three and nine months ended January 31, 2026 was \$500,000 (2025 - \$452,360).

	<b>Deferred Share Units</b>	<b>Fair Value per Unit (C\$)</b>
<b>Outstanding at May 1, 2024</b>	<b>1,162,795</b>	<b>0.40</b>
Granted	2,104,000	0.22
<b>Outstanding at April 30, 2025</b>	<b>3,266,795</b>	<b>0.28</b>
Granted	1,351,350	0.37
Forfeited	(232,559)	0.40
<b>Outstanding at April 30 and January 31, 2026</b>	<b>4,385,586</b>	<b>0.19</b>

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)**(Unaudited)***8. RELATED PARTY TRANSACTIONS**

- a) The Company's related parties include key management personnel and directors and any transactions with such parties for goods and/or services are made on regular commercial terms and are considered to be at arm's length. Key management are those personnel having the authority and responsibility for planning, directing, and controlling the Company and comprise the Chief Executive Officer, Chief Financial Officer and Vice-President, Exploration of the Company.

The Company incurred the following transaction with key management personnel for the three and nine months ended January 31, 2026 and 2025:

	<b>Three months ended</b>		<b>Three months ended</b>	
	<b>January 31, 2026</b>		<b>January 31, 2025</b>	
Salaries and benefits	\$	63,956	\$	52,499
Salaries included in exploration costs		56,253		60,686
Professional fees		16,500		16,500
Stock-based compensation		617,061		629,871
	<b>\$</b>	<b>753,770</b>	<b>\$</b>	<b>759,556</b>

	<b>Nine months ended</b>		<b>Nine months ended</b>	
	<b>January 31, 2026</b>		<b>January 31, 2025</b>	
Salaries and benefits	\$	252,578	\$	326,152
Salaries included in exploration costs		160,321		156,522
Professional fees		49,500		49,500
Stock-based compensation		782,637		752,369
	<b>\$</b>	<b>1,245,036</b>	<b>\$</b>	<b>1,284,543</b>

At January 31, 2026, the Company owed \$nil (April 30, 2025 - \$5,775), included in trade and other payables, to an accounting firm of which an officer of the Company is a partner.

- b) In connection with the mineral property assets (note 4), a director and an officer of the Company shall retain and be entitled to a royalty (the "Royalty") entitling each of them to 0.5% (total of 1%) of all Net Smelter Returns on the area currently comprising the mineral claims named "JR 1", "JR 2" and "JR 3" (collectively, the "Royalty Area") in accordance with the terms and conditions set out. The Royalty shall constitute an interest in land and will be a covenant running with the Royalty Area.

## **DLP RESOURCES INC.**

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended January 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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## **9. FINANCIAL INSTRUMENT AND RISK MANAGEMENT**

### ***Risk Management***

The Company's overall risk management program seeks to minimize potential adverse effects on the Company's financial performance.

### ***Fair value***

The Company's consolidated financial instruments include cash, reclamation deposits and trade and other payables. *IFRS 7 Financial Instruments: Disclosures* ("IFRS 7") establishes a fair value hierarchy for financial instruments measured at fair value that reflects the significance of inputs in making fair value measurements as follows:

- Level 1 - applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.
- Level 2 - applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.
- Level 3 - applies to assets or liabilities for which there are unobservable market data.

The recorded amounts of cash, reclamation deposits and trade and other payables approximate their respective fair values due to their short-term nature.

### ***Credit risk***

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash in a major Canadian and Peruvian bank. The carrying amount of financial assets represents the maximum credit exposure.

### ***Interest rate risk***

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instrument to hedge potential fluctuations in interest rates. The Company does not have any exposure to interest rates.

### ***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

The Company monitors its risk of shortage of funds by monitoring the maturity dates of existing other liabilities. All of the Company's financial liabilities are due within one year.

**DLP RESOURCES INC.****NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended January 31, 2026 and 2025

*(Expressed in Canadian Dollars)*

*(Unaudited)*

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**9. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (continued)*****Currency risk***

Foreign currency risk is the risk that a variation in exchange rates between the Canadian dollar and other foreign currencies will affect the Company's operations and financial results. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company's currency risk is presently limited to cash, receivables, and trade and other payables of the Peruvian subsidiary that are denominated in Peruvian Sol ("PEN"). A 10% decrease (increase) of the value of the Canadian dollar relative to PEN as at January 31, 2026 would result in an additional \$163,693 foreign exchange loss (gain) reported in the Company's condensed interim consolidated statement of comprehensive loss for the nine months ended January 31, 2026 (2025 - \$386,174).

**10. CAPITAL MANAGEMENT**

The Company monitors its cash and common shares as capital. The Company's objectives when maintaining capital are to maintain sufficient capital base in order to meet its short-term obligations. The Company is not exposed to any externally imposed capital requirements.