

DLP RESOURCES INC.

Condensed Interim Consolidated Financial Statements

**For the Three Months ended July 31, 2026 and 2025
(Unaudited)**

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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 three months ended July 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

September 28, 2026

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

	Notes	July 31, 2026	April 30, 2026
ASSETS			
Current			
Cash		\$ 2,468,111	\$ 2,093,905
Receivables		106,226	34,690
Prepaid expenses and advances		17,413	25,410
Total Current Assets		2,591,750	2,154,005
IGV receivable	3	412,909	301,519
Mineral properties	4	4,756,393	1,516,388
Property, plant and equipment	5	61,829	33,895
Reclamation deposits		150,931	150,931
Total Non-Current Assets		5,382,062	2,002,733
Total Assets		\$ 7,973,812	\$ 4,156,738
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other payables	8	\$ 382,988	\$ 238,378
Total Current Liabilities		382,988	238,378
Total Liabilities		382,988	238,378
Shareholders' Equity			
Share capital	6	27,864,647	24,559,665
Share-based payment reserves	7	12,222,897	9,963,896
Accumulated deficit		(32,496,720)	(30,605,201)
Total Shareholders' Equity		7,590,824	3,918,360
Total Liabilities and Shareholders' Equity		\$ 7,973,812	\$ 4,156,738

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:

<i>James Stypula</i>	Director
<i>Carol Li</i>	Director

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

	Notes	Three months ended July 31, 2026	Three months ended July 31, 2025
General and administrative			
Salaries and benefits	8	\$ 139,429	\$ 85,842
Stock-based compensation	7	88,568	110,471
Consulting fees		59,900	38,000
Exploration costs	4 & 8	1,532,265	517,099
Office and administrative		30,578	67,316
Transfer agent and filing fees		54,255	57,916
Professional fees		28,240	33,232
Travel		19,518	4,368
Depreciation expense	5	2,821	3,144
		1,955,574	917,388
Other items			
Unrealized foreign exchange (gain) loss		(52,620)	(40,095)
Interest income		(11,435)	(3,552)
Loss before income taxes		1,891,519	873,741
Net loss and comprehensive loss for the period		\$ 1,891,519	\$ 873,741
Loss per share			
Weighted average shares outstanding			
- basic and diluted		172,424,335	137,475,664
Loss per share - basic and diluted		\$ 0.01	\$ 0.01

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
Balance, May 1, 2025	127,398,175	\$ 18,857,377	\$ 7,162,096	\$ -	\$ (23,651,997)	\$ 2,367,476
Shares issued for cash						
Private placement (Note 6)	25,076,542	4,726,252	2,796,711	-	-	7,522,963
Share issue costs	-	(409,308)	-	-	-	(409,308)
Shares issued on options exercised (Note 6 & 7)	1,000,000	291,895	(141,895)	-	-	150,000
Issued for other consideration						
Exercise of restricted shares units	10,000	4,650	(4,650)	-	-	-
Finder's warrants (Note 6 & 7)	-	(155,601)	155,601	-	-	-
Stock-based compensation (Note 7)	-	-	110,471	-	-	110,471
Net loss for the period	-	-	-	-	(873,741)	(873,741)
Balance, July 31, 2025	153,484,717	\$ 23,315,265	\$ 10,078,334	\$ -	\$ (24,525,738)	\$ 8,867,861
Balance, May 1, 2026	153,902,596	\$ 24,559,665	\$ 9,963,896	\$ -	\$ (30,605,201)	\$ 3,918,360
Shares issued for cash						
Private placement (Note 6)	24,000,000	3,996,677	2,003,323	-	-	6,000,000
Share issue costs	-	(524,585)	-	-	-	(524,585)
Issued for other consideration						
Finder's warrants (Note 6 & 7)	-	(167,110)	167,110	-	-	-
Stock-based compensation (Note 7)	-	-	88,568	-	-	88,568
Net loss for the period	-	-	-	-	(1,891,519)	(1,891,519)
Balance, July 31, 2026	177,902,596	\$ 27,864,647	\$ 12,222,897	\$ -	\$ (32,496,720)	\$ 7,590,824

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	Three months ended July 31, 2026	Three months ended July 31, 2025
Cash flows from operating activities			
Loss for the period		\$ (1,891,519)	\$ (873,741)
Adjustment to reconcile loss to net cash used in operating activities:			
Stock-based compensation	7	88,568	110,471
Depreciation expense	5	2,821	3,144
Receivables and IGV receivable		(182,926)	(26,759)
Prepaid expenses and advances		7,997	(2,357)
Trade and other payables		144,387	(7,683)
Total cash outflows from operating activities		(1,830,672)	(796,925)
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(30,755)	(7,055)
Investment in mineral properties	4	(3,240,005)	(333,413)
Total cash outflows from investing activities		(3,270,760)	(340,468)
Cash flows from financing activities			
Proceeds from share issuances	6	6,000,000	7,522,963
Share issue costs	6	(524,362)	(338,704)
Proceeds from exercise of options	6 & 7	-	150,000
Total cash inflows from financing activities		5,475,638	7,334,259
Change in cash during the period		374,206	6,196,866
Cash and cash equivalents, beginning of the period		2,093,905	820,630
Cash and cash equivalents, end of the period		\$ 2,468,111	\$ 7,017,496

Supplemental disclosures to cash flows (Note 11)

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 Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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 10th Floor, 595 Howe St., Vancouver, V6C 2T5, British Columbia, Canada. The Company's Head Office is located at #201 – 135 – 10th 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 July 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 July 31, 2026, the Company has an accumulated deficit of \$32,496,720 and has working capital of \$2,208,762. 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.

During the three months ended July 31, 2026, the Company closed its private placement offerings, comprising a brokered offering for gross proceeds of \$6,000,000 (Note 6).

2. BASIS OF PRESENTATION**a) Statement of Compliance**

These condensed interim consolidated financial statements for the three months ended July 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, 2026, 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, 2026.

These Interim Financial Statements were approved for issue by the board of directors on September 28, 2026.

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

For the Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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 Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

2. BASIS OF PRESENTATION (continued)**Going concern evaluation**

As discussed in note 1, these condensed interim consolidated 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 July 31, 2026, there are \$412,909 (April 30, 2026 – \$301,519) 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 Three Months ended July 31, 2026 and 2025

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

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	Aurora Peru	Esperanza Peru	Copper Creek	Total
Net book value, April 30, 2026	\$ 88,962	\$ -	\$ 75,701	\$ 830	\$ 1,194,558	\$ 136,568	\$ 19,769	\$ 1,516,388
Additions	-	-	-	-	3,203,006	36,999	-	3,240,005
Impairment of mineral properties	-	-	-	-	-	-	-	-
Net book value, July 31, 2026	\$ 88,962	\$ -	\$ 75,701	\$ 830	\$ 4,397,564	\$ 173,567	\$ 19,769	\$ 4,756,393

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	Aurora Peru	Esperanza Peru	Copper Creek	Total
Net book value, April 30, 2025	\$ 88,962	\$ 48,521	\$ 75,701	\$ 830	\$ 770,388	\$ 37,246	\$ 19,769	\$ 1,041,417
Additions	-	-	-	-	316,068	17,345	-	333,413
Net book value, July 31, 2025	\$ 88,962	\$ 48,521	\$ 75,701	\$ 830	\$ 1,086,456	\$ 54,591	\$ 19,769	\$ 1,374,830

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

For the Three Months ended July 31, 2026 and 2025

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

During the three months ended July 31, 2026, the Company incurred \$1,532,265 (2025 - \$517,099) 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 July 31, 2026

Exploration Costs	Moby Dick	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 250,590	\$ 250,590
Geophysics	-	-	-	20,875	20,875
Drilling	-	80,170	-	109,004	189,174
Preliminary Economic Assessment	-	691,579	-	-	691,579
Wages/Travel/Admin	-	217,852	-	161,887	379,739
Maps & Reproductions	130	69	-	109	308
Total	\$ 130	\$ 989,670	\$ -	\$ 542,465	\$ 1,532,265

Three months ended July 31, 2025

Exploration Costs	Moby Dick	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ 7,819	\$ -	\$ -	\$ 7,819
Drilling	-	188,198	-	-	188,198
Wages/Travel/Admin	-	293,034	-	27,767	320,801
Maps & Reproductions	-	31	250	-	281
Total	\$ -	\$ 489,082	\$ 250	\$ 27,767	\$ 517,099

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 48 claims totaling 15,444 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.

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

For the Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

4. MINERAL PROPERTIES (continued)**Aldridge 1 (RJ) and Aldridge 2 (JR) Properties (continued)**

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.

During the year ended April 30, 2026, the Company recorded an impairment of \$48,521 on the carrying value of the Aldridge 2 (JR) property.

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.

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 acquired a 100% interest in one mining concession comprising 400 hectares of the Aurora Project. The Company has staked additional claims for 12,368 hectares, expanding the Aurora Project to a total of 12,768 hectares.

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

For the Three Months ended July 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 made the following cash payments to SP II (all of which include all applicable taxes) and incurred exploration expenditures on the Aurora Project as follows:

Event	Cash Payments	Cash Payments (Cumulative)	Property Work Commitment (Cumulative)
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 (paid)	US\$850,000	
Due within 51 months on August 25, 2026	US\$2,150,000 (paid)	US\$3,000,000	US\$3,000,000 (completed)
		US\$3,000,000	US\$3,000,000

SP II retains a 1.5% NSR on the property. The Company is 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.

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

For the Three Months ended July 31, 2026 and 2025

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

During the year ended April 30, 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 (paid on May 18, 2026), with the remaining balance of US\$2,150,000 deferred to August 25, 2026. The Company paid the remaining balance of US\$2,150,000 on May 22, 2026 and earned an undivided 100% ownership interest in the Aurora Project.

Next to the option payment to SP II, during the three months ended July 31, 2026, the Company incurred \$57,743 (PEN 141,147) in acquisition costs on the Aurora – Peru property, for a total addition of \$3,203,006 (PEN7,829,397) in Mineral Properties on the condensed interim consolidated statement of financial position.

For the three months ended July 31, 2026, the Company spent \$989,670 (2025 - \$489,082) on the Aurora – Peru property, which was included on the condensed interim consolidated statements of comprehensive loss. As of July 31, 2026, the Company had accumulated exploration expenditures of \$14,395,344 (April 30, 2026 - \$13,405,674) on the Aurora – Peru property.

Copper Creek Property

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

Esperanza – Peru Property

The property is comprised of 24 staked claims totaling 22,500 hectares, located in Peru.

5. PROPERTY AND EQUIPMENT

	Office Furniture & Equipment Computer Vehicle Total			
Balance - May 1, 2025	\$ 10,693	\$ 6,700	\$ 20,780	\$ 38,173
Additions - cost	7,055	1,557	-	8,612
Depreciation and amortization	(3,717)	(2,939)	(6,234)	(12,890)
Net book value, April 30, 2026	\$ 14,031	\$ 5,318	\$ 14,546	\$ 33,895
Balance - May 1, 2026	\$ 14,031	\$ 5,318	\$ 14,546	\$ 33,895
Additions - cost	10,752	20,003	-	30,755
Depreciation and amortization	(1,071)	(659)	(1,091)	(2,821)
Net book value, July 31, 2026	\$ 23,712	\$ 24,662	\$ 13,455	\$ 61,829

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

For the Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

6. SHARE CAPITAL

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

Activities for the three months ended July 31, 2026

On May 21, 2026, the Company completed a private placement by issuing 24,000,000 units at a price of \$0.25 per unit for gross proceeds of \$6,000,000. Each unit consists of one common share and one common share purchase warrant, exercisable at a price of \$0.35 per warrant share for a period of 3 years. In connection with the private placement, the Company paid cash commissions of \$365,635 and issued 1,462,540 finder's warrants. Each finder's warrant entitles the holder to acquire one share at a price of \$0.25 per share, for a period of 3 years from the date of issuance. In addition, the Company also paid other share issue costs of \$158,950.

Activities for the year ended April 30, 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 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. In addition, the Company also paid other share issue costs of \$129,877.

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.

During the year ended April 30, 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 year ended April 30, 2026, the Company issued 417,879 shares pursuant to the exercise of warrants at exercise prices ranging from \$0.21 to \$0.40 per share for gross proceeds of \$166,517. The Company reallocated the fair value of these warrants previously recorded in the amount of \$34,030 from equity reserves to share capital.

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

For the Three Months ended July 31, 2026 and 2025

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

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

	Warrants	Exercise price (C\$)	Fair value (C\$)	Expiry Date
Outstanding at May 1, 2025	39,766,390	0.48		
Issued for private placement	12,538,268	0.45	1,717,624	June 26, 2028
Issued for finders	902,502	0.30	185,052	June 26, 2027
Warrants exercised	(417,879)	0.40	(34,030)	
Warrants expired	(10,121,231)	0.40	(938,555)	
Outstanding at April 30, 2026	42,668,050	0.49		
Issued for private placement	24,000,000	0.35	2,003,323	May 21, 2029
Issued for finders	1,462,540	0.25	167,110	May 21, 2029
Outstanding at July 31, 2026	68,130,590	0.43		

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

Issue Date	Warrants	Exercise price (C\$)	Expiry Date
September 28, 2023	4,000,250	0.54 ¹	September 28, 2026 ²
November 1, 2023	2,622,000	0.54 ¹	November 1, 2026 ³
May 3, 2024	16,059,205	0.54	May 3, 2027
January 31, 2025	6,486,706	0.40	January 31, 2027 ⁴
January 31, 2025	59,119	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
May 21, 2026	24,000,000 ⁵	0.35	May 21, 2029
May 21, 2026	1,462,540	0.25	May 21, 2029
	68,130,590	0.43	

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, 2026, TSXV approved the extension of expiry date from September 28, 2025 to September 28, 2026 and expired subsequent to the period ended July 31, 2026.

3) During the year ended April 30, 2026, TSXV approved the extension of expiry date from November 1, 2025 to November 1, 2026.

4) Subject to TSXV approval, the Company intends to extend the expiry date from January 31, 2027 to January 31, 2028.

5) 181,000 warrants exercised subsequently.

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

For the Three Months ended July 31, 2026 and 2025

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

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 three months ended July 31, 2026 and the year ended April 30, 2026 were as follows:

	<u>Period ended</u> <u>July 31, 2026</u>	<u>Year ended</u> <u>April 30, 2026</u>
Risk-free rate:	3.00%	2.64%
Expected life:	3 years	2 years
Expected volatility:	96.86%	104.22%
Expected dividends:	Nil	Nil
Weighted average fair value per warrant:	\$0.11	\$0.21

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 months ended July 31, 2026 was \$70,216 (2025 - \$34,829).

Changes in stock options for the three months ended July 31, 2026 were as follows:

	Stock Options	Weighted average exercise price (C\$)
Outstanding at May 1, 2025	4,673,855	0.21
Granted	1,908,086	0.34
Expired	(475,000)	0.23
Exercised	(1,000,000)	0.15
Outstanding at April 30, 2026	5,106,941	0.27
Granted	200,000	0.19
Expired	(225,000)	0.33
Outstanding at July 31, 2026	5,081,941	0.27

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

For the Three Months ended July 31, 2026 and 2025

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

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

Exercise Price	Number outstanding	Weighted-average remaining contractual life (years)	Number exercisable
\$0.19	1,409,995	1.65	806,662
\$0.20 - 0.26	1,475,000	1.18	1,475,000
\$0.33 - 0.37	1,975,086	3.15	769,695
\$0.430 - 0.465	221,860	2.47	221,860
	5,081,941	2.13	3,273,217

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 options granted. The assumptions used in this pricing model, and the resulting weighted average fair values per option for those granted during the three months ended July 31, 2026 and the year ended April 30, 2026 were as follows:

	<u>Period ended July 31, 2026</u>	<u>Year ended April 30, 2026</u>
Risk-free rate:	2.93%	2.82%
Expected life:	3 years	3.96 years
Expected volatility:	96.62%	98.23%
Expected dividends:	Nil	Nil
Weighted average fair value per option:	\$0.11	\$0.23

c) Restricted Share Units

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 months ended July 31, 2026 was \$18,352 (2025 - \$75,642).

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

	Restricted Share Units	Fair Value per Unit (C\$)
Outstanding at May 1, 2025	2,660,119	0.29
Granted	322,054	0.37
Redeemed	(10,000)	0.47
Outstanding at April 30 and July 31, 2026	2,972,173	0.30

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

For the Three Months ended July 31, 2026 and 2025

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

As at July 31, 2026, the vesting dates of the Company's outstanding Restricted Share Units were as follows:

Date of issuance	Restricted Share Units	Vesting Date
December 28, 2022	196,000	December 28, 2023
January 2, 2024	654,650	January 2, 2025
April 2, 2024	400,000	April 2, 2025
January 9, 2025	1,347,369	January 9, 2026
January 20, 2025	52,100	January 20, 2026
January 5, 2026	322,054	January 5, 2029
Outstanding at July 31, 2026	2,972,173	

d) Performance Share Units

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

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

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.

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

	Deferred Share Units	Fair Value per Unit (C\$)
Outstanding at May 1, 2025	3,266,795	0.28
Granted	1,351,350	0.37
Forfeited	(232,559)	0.40
Outstanding at April 30 and July 31, 2026	4,385,586	0.30

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

For the Three Months ended July 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 months ended July 31, 2026 and 2025:

	Three months ended		Three months ended	
	July 31, 2026		July 31, 2025	
Salaries and benefits	\$	104,063	\$	62,339
Salaries included in exploration costs		45,346		56,253
Professional fees		16,500		16,500
Stock-based compensation		44,444		17,323
	\$	210,353	\$	152,415

At July 31, 2026, the Company owed \$5,775 (April 30, 2026 - \$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 Aldridge 1 property (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.

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.

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

For the Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

9. FINANCIAL INSTRUMENT AND RISK MANAGEMENT (continued)***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 Three Months ended July 31, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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 July 31, 2026 would result in an additional \$17,921 foreign exchange loss (gain) reported in the Company's condensed interim consolidated statement of comprehensive loss for the three months ended July 31, 2026 (2025 - \$11,710).

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.

11. SUPPLEMENTAL DISCLOSURES TO CASH FLOWS

As at July 31, 2026:

- There was \$223 (2025 - \$70,705) included in trade and other payables which relates to share issue costs.

As at July 31, 2025:

- There was \$70,705 (2024 - \$5,175) included in trade and other payables which relates to share issue costs.