

DLP RESOURCES INC.

Condensed Interim Consolidated Financial Statements

For the three and six Months ended October 31, 2025 and 2024
(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 six months ended October 31, 2025, and 2024 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

December 19, 2025

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

	Notes	October 31, 2025	April 30, 2025
ASSETS			
Current			
Cash		\$ 4,967,533	\$ 820,630
Receivables		28,573	35,305
Prepaid expenses and advances		75,198	9,561
Total Current Assets		5,071,304	865,496
IGV receivable	3	550,480	396,199
Mineral properties	4	1,377,377	1,041,417
Property, plant and equipment	5	39,524	38,173
Reclamation deposits		150,931	150,931
Total Non-Current Assets		2,118,312	1,626,720
Total Assets		\$ 7,189,616	\$ 2,492,216
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current			
Trade and other payables	8	\$ 521,237	\$ 124,740
Total Current Liabilities		521,237	124,740
Total Liabilities		521,237	124,740
Shareholders' Equity			
Share capital	6	23,315,265	18,857,377
Share-based payment reserves	7	10,263,155	7,162,096
Accumulated deficit		(26,910,041)	(23,651,997)
Total Shareholders' Equity		6,668,379	2,367,476
Total Liabilities and Shareholders' Equity		\$ 7,189,616	\$ 2,492,216

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 Oct 31, 2025	Three months ended Oct 31, 2024	Six months ended Oct 31, 2025	Six months ended Oct 31, 2024
General and administrative					
Salaries and benefits	8	\$ 157,193	\$ 91,107	\$ 243,035	\$ 350,506
Stock-based compensation	7	184,821	128,892	295,292	274,994
Consulting fees		55,400	33,000	93,400	80,725
Exploration costs	4 & 8	1,961,440	1,944,056	2,478,539	3,815,533
Office and administrative		20,019	86,780	87,335	113,711
Transfer agent and filing fees		8,568	10,402	66,484	47,529
Listing costs		22,141	21,972	22,141	21,972
Professional fees		55,688	48,862	88,920	85,866
Travel		4,854	10,511	9,222	24,397
Depreciation expense	5	3,194	3,577	6,338	7,330
		2,473,318	2,379,159	3,390,706	4,822,563
Other items					
Unrealized foreign exchange (gain) loss		(49,782)	24,241	(89,877)	21,289
Interest income		(39,233)	(31,588)	(42,785)	(56,503)
Loss on sale of property, plant and equipment		-	452		452
Loss before income taxes		2,384,303	2,372,264	3,258,044	4,787,801
Net loss and comprehensive loss for the period		\$ 2,384,303	\$ 2,372,264	\$ 3,258,044	\$ 4,787,801
Loss per share					
Weighted average shares outstanding					
- basic and diluted		153,484,717	120,757,365	145,480,190	120,495,530
Loss per share - basic and diluted		\$ 0.02	\$ 0.02	\$ 0.02	\$ 0.04

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, 2024	104,698,160	\$ 14,326,001	\$ 3,321,391	\$ 801,982	\$ (16,502,524)	\$ 1,946,850
Shares issued for cash						
Private placement (Note 6)	16,059,205	4,124,973	2,298,709	(801,982)	-	5,621,700
Share issue costs	-	(482,185)	-	-	-	(482,185)
Issued for other consideration						
Finder's warrants (Note 6 & 7)	-	(209,549)	209,549	-	-	-
Extended warrants (Note 7)	-	(157,901)	157,901	-	-	-
Stock-based compensation (Note 7)	-	-	274,994	-	-	274,994
Net loss for the period	-	-	-	-	(4,787,801)	(4,787,801)
Balance, October 31, 2024	120,757,365	\$ 17,601,339	\$ 6,262,544	\$ -	\$ (21,290,325)	\$ 2,573,558
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						
Shares issued on exercise of restricted shares units (Note 6 & 7)	10,000	4,650	(4,650)	-	-	-
Finder's warrants (Note 6 & 7)	-	(155,601)	155,601	-	-	-
Stock-based compensation (Note 7)	-	-	295,292	-	-	295,292
Net loss for the period	-	-	-	-	(3,258,044)	(3,258,044)
Balance, October 31, 2025	153,484,717	\$ 23,315,265	\$ 10,263,155	\$ -	\$ (26,910,041)	\$ 6,668,379

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	Six months ended Oct 31, 2025	Six months ended Oct 31, 2024
Cash flows from operating activities			
Loss for the period		\$ (3,258,044)	\$ (4,787,801)
Adjustment to reconcile loss to net cash used in operating activities:			
Stock-based compensation	7	295,292	274,994
Depreciation expense	5	6,338	7,330
Loss on sale of property, plant and equipment	5	-	452
Receivables and IGV receivable		(147,549)	(513,063)
Prepaid expenses and advances		(65,637)	215
Trade and other payables		396,598	433,871
Total cash outflows from operating activities		(2,773,002)	(4,584,002)
Cash flows from investing activities			
Acquisition of property, plant and equipment	5	(7,689)	6,000
Investment in mineral properties	4	(335,960)	(192,630)
Total cash outflows from investing activities		(343,649)	(186,630)
Cash flows from financing activities			
Proceeds from share issuances	6	7,522,963	5,621,700
Share issue costs	6	(409,409)	(538,030)
Proceeds from exercise of options	6 & 7	150,000	-
Total cash inflows from financing activities		7,263,554	5,083,670
Change in cash during the period		4,146,903	313,038
Cash and cash equivalents, beginning of the period		820,630	1,286,839
Cash and cash equivalents, end of the period		\$ 4,967,533	\$ 1,599,877

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 six months ended October 31, 2025 and 2024

(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 October 31, 2025, 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 October 31, 2025, the Company has an accumulated deficit of \$26,910,041 and has working capital of \$4,550,067. 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 six months ended October 31, 2025 and 2024 (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 December 19, 2025.

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended October 31, 2025 and 2024

(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 six months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

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 October 31, 2025, there are \$550,480 (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 six months ended October 31, 2025 and 2024

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

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	NZOU	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	-	-	-	-	-	318,615	17,345	-	335,960
Net book value, October 31, 2025	\$ 88,962	\$ 48,521	\$ 75,701	\$ 830	\$ -	\$ 1,089,003	\$ 54,591	\$ 19,769	\$ 1,377,377

	Aldridge 1	Aldridge 2	Hungry Creek	Moby Dick	NZOU	Aurora Peru	Esperanza Peru	Copper Creek	Total
Net book value, April 30, 2024	\$ 88,962	\$ 48,521	\$ 92,302	\$ 830	\$ 39,375	\$ 473,169	\$ 19,856	\$ 19,769	\$ 782,784
Additions	-	-	-	-	-	170,522	17,390	-	187,912
Net book value, October 31, 2024	\$ 88,962	\$ 48,521	\$ 92,302	\$ 830	\$ 39,375	\$ 643,691	\$ 37,246	\$ 19,769	\$ 970,696

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

For the six months ended October 31, 2025 and 2024

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

During the three and six months ended October 31, 2025, the Company incurred \$1,961,440 and \$2,478,539 (2024 - \$1,944,056 and \$3,815,533) 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 October 31, 2025

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 113,979	\$ -	\$ 788	\$ 114,767
Geophysics	-	-	-	-	-	55,580	55,580
Drilling	-	-	-	1,274,295	-	-	1,274,295
Wages/Travel/Admin	-	-	-	507,319	-	1,541	508,860
Maps & Reproductions	-	-	-	7,938	-	-	7,938
Total	\$ -	\$ -	\$ -	\$ 1,903,531	\$ -	\$ 57,909	\$ 1,961,440

Three months ended October 31, 2024

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 182,093	\$ -	\$ -	\$ 182,093
Drilling	-	-	40	1,394,010	-	-	\$ 1,394,050
Reclamation	7,306	-	-	-	-	-	\$ 7,306
Resource estimate	-	-	-	57,661	-	-	\$ 57,661
Wages/Travel/Admin	-	16,641	-	245,255	667	28,362	\$ 290,925
Maps & Reproductions	-	-	-	12,021	-	-	\$ 12,021
Total	\$ 7,306	\$ 16,641	\$ 40	\$ 1,891,040	\$ 667	\$ 28,362	\$ 1,944,056

Six months ended October 31, 2025

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ -	\$ 121,798	\$ -	\$ 788	\$ 122,586
Geophysics	-	-	-	-	-	55,580	55,580
Drilling	-	-	-	1,462,493	-	-	1,462,493
Wages/Travel/Admin	-	-	-	800,353	-	29,308	829,661
Maps & Reproductions	-	-	-	7,969	250	-	8,219
Total	\$ -	\$ -	\$ -	\$ 2,392,613	\$ 250	\$ 85,676	\$ 2,478,539

Six months ended October 31, 2024

Exploration Costs	General	Hungry Creek	NZOU	Aurora - Peru	Copper Creek	Esperanza - Peru	Total
Geology	\$ -	\$ -	\$ 12,925	\$ 223,760	\$ -	\$ -	\$ 236,685
Drilling	-	-	515,635	2,438,380	-	-	2,954,015
Reclamation	9,892	-	-	-	-	-	9,892
Resource estimate	-	-	-	57,661	-	-	57,661
Wages/Travel/Admin	-	17,539	9,027	450,940	1,372	64,603	543,481
Maps & Reproductions	-	100	383	12,050	1,266	-	13,799
Total	\$ 9,892	\$ 17,639	\$ 537,970	\$ 3,182,791	\$ 2,638	\$ 64,603	\$ 3,815,533

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. MINERAL PROPERTIES (continued)

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.

Redburn Creek Property

During the year ended April 30, 2024, the Company decided to cease exploration on the property and wrote off the previously capitalized costs of \$10,000.

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.

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

For the six months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

4. MINERAL PROPERTIES (continued)**Moby Dick Property**

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

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 six months ended October 31, 2025 and 2024

*(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:

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 ¹	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)
		US\$3,000,000	US\$3,000,000

¹ Paid paid subsequent to the quarter ended October 31, 2025.

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 six months ended October 31, 2025, 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 six months ended October 31, 2025, the Company spent \$1,903,531 and \$2,392,613 (2024 - \$1,891,040 and \$3,182,791), on the Aurora – Peru property, which was included on the condensed interim consolidated statements of comprehensive loss. As of October 31, 2025, the Company had accumulated exploration expenditures of \$11,693,070 (April 30, 2025 - \$9,300,457) on the Aurora – Peru property.

During the six months ended October 31, 2025, the Company incurred \$318,615 (PEN 835,530) 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 six months ended October 31, 2025 and 2024

(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)
Net book value, April 30, 2025	\$ 10,693	\$ 6,700	\$ 20,780	\$ 38,173
Balance - May 1, 2025	\$ 10,693	\$ 6,700	\$ 20,780	\$ 38,173
Additions - cost	7,055	634	-	7,689
Depreciation and amortization	(1,830)	(1,390)	(3,118)	(6,338)
Net book value, October 31, 2025	\$ 15,918	\$ 5,944	\$ 17,662	\$ 39,524

6. SHARE CAPITAL

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

Activities for the six months ended October 31, 2025

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 \$124,093 and issued 902,502 finder's warrants. Each finder's warrant entitles the holder to acquire one share at a price of \$0.45 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.

During the six months ended October 31, 2025, 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.

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

For the six months ended October 31, 2025 and 2024

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

6. SHARE CAPITAL (continued)***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 six months ended October 31, 2025 and 2024

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

Changes in share purchase warrants for the six months ended October 31, 2025 were as follows:

	Warrants	Exercise price (C\$)	Fair value (C\$)	Expiry Date
Outstanding at May 1, 2024	16,858,981	0.55		
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)	
Outstanding at April 30, 2025	39,766,390	0.48		
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 expired	(88,778)	0.50	(22,017)	
Outstanding at October 31, 2025	53,118,382	0.47		

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

For the six months ended October 31, 2025 and 2024

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

As at October 31, 2025, the Company had outstanding and exercisable warrants as follows:

Issue Date	Warrants	Exercise price (C\$)	Expiry Date
November 22, 2022	3,343,200	0.40	November 22, 2025 ²
December 15, 2022	935,600	0.40	December 15, 2025 ³
February 6, 2023	5,168,814	0.40	February 6, 2026 ⁴
September 28, 2023	4,000,250	0.54 ¹	September 28, 2026 ⁵
November 1, 2023	2,622,000	0.54 ¹	November 1, 2026 ⁶
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
	53,118,382	0.47	

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 November 22, 2024 to November 22, 2025. These warrants subsequently expired unexercised.

3) During the year ended April 30, 2025, TSXV approved the extension of expiry date from December 15, 2024 to December 15, 2025. These warrants subsequently expired unexercised.

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

5) During the six months ended October 31, 2025, TSXV approved the extension of expiry date from September 28, 2025 to September 28, 2026.

6) During the six months ended October 31, 2025, 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 six months ended October 31, 2025 and the year ended April 30, 2025 were as follows:

	<u>Period ended</u> <u>October 31, 2025</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:	\$0.17	\$0.15

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended October 31, 2025 and 2024

*(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 six months ended October 31, 2025 was \$109,179 and \$144,008 (2024 - \$19,552 and \$56,314)

Changes in stock options for the six months ended October 31, 2025 were as follows:

	Stock Options	Weighted average exercise price (C\$)
Outstanding at May 1, 2024	3,146,860	0.21
Granted	1,559,995	0.21
Exercised	(33,000)	0.36
Outstanding at April 30, 2025	4,673,855	0.21
Granted	990,000	0.33
Expired	(475,000)	0.23
Exercised	(1,000,000)	0.15
Outstanding at October 31, 2025	4,188,855	0.25

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

For the six months ended October 31, 2025 and 2024

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

As at October 31, 2025, the Company's outstanding share options were as follows:

Expiry Date	Exercise Price	Number outstanding	Weighted-average remaining contractual life (years)	Number exercisable
November 29, 2026	\$0.200	500,000	1.08	500,000
July 27, 2027	\$0.200	200,000	1.74	200,000
December 12, 2027	\$0.200	300,000	2.12	300,000
December 29, 2027	\$0.200	375,000	2.16	375,000
January 2, 2029	\$0.430	191,860	3.18	191,860
July 31, 2026 ¹	\$0.400	150,000	0.75	150,000 ¹
April 9, 2029	\$0.465	30,000	3.44	20,000
June 13, 2029	\$0.360	167,000	3.62	133,333
January 9, 2028	\$0.190	657,895	2.19	219,298
January 20, 2028	\$0.190	552,100	2.22	184,033
July 31, 2026 ²	\$0.190	75,000 ²	0.75	75,000 ²
August 28, 2028	\$0.330	990,000	2.83	330,000
		4,188,855	2.22	2,678,524

¹ During the six months ended October 31, 2025, 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.

² During the six months ended October 31, 2025, 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 six months ended October 31, 2025 and April 30, 2025 were as follows:

	<u>Six months ended</u> <u>October 31, 2025</u>	<u>Year ended</u> <u>April 30, 2025</u>
Risk-free rate:	2.69%	2.93%
Expected life:	3 years	3 years
Expected volatility:	99.44%	98.77%
Expected dividends:	Nil	Nil
Weighted average fair value per option:	\$0.21	\$0.15

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

For the six months ended October 31, 2025 and 2024

*(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 six months ended October 31, 2025.

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.

The total stock-based compensation expense for RSUs for the three and six months ended October 31, 2025 was \$75,642 and \$151,284 (2024 - \$109,340 and \$218,680).

As at October 31, 2025, the Company's outstanding Restricted Share Units were as follows:

	Restricted Share Units	Fair Value per Unit (C\$)
Outstanding at May 1, 2024	1,260,650	0.38
Granted	1,399,469	0.21
Outstanding at April 30, 2025	2,660,119	0.29
Redeemed	(10,000)	0.47
Outstanding at October 31, 2025	2,650,119	0.29

d) Performance Share Units

As at October 31, 2025, the Company's outstanding Performance Share Units were as follows:

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

The total stock-based compensation expense for the PSUs for the three and six months ended October 31, 2025 was \$nil (2024 - \$nil).

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For the six months ended October 31, 2025 and 2024

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

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. 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 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 six months ended October 31, 2025 was \$nil (2024 - \$nil).

	Deferred Share Units	Fair Value per Unit (C\$)
Outstanding at May 1, 2024	1,162,795	0.40
Granted	2,104,000	0.22
Outstanding at April 30 and October 31, 2025	3,266,795	0.28

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 six months ended October 31, 2025 and 2024:

	Three months ended October 31, 2025	Three months ended October 31, 2024
Salaries and benefits	\$ 126,283	\$ 69,306
Salaries included in exploration costs	\$ 47,815	50,001
Professional fees	\$ 16,500	16,500
Stock-based compensation	\$ 148,253	61,249
	\$ 338,851	\$ 197,056

DLP RESOURCES INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

8. RELATED PARTY TRANSACTIONS (continued)

	Six months ended October 31, 2025	Six months ended October 31, 2024
Salaries and benefits	\$ 188,622	\$ 273,653
Salaries included in exploration costs	104,068	95,836
Professional fees	33,000	33,000
Stock-based compensation	165,576	122,498
	\$ 491,266	\$ 524,987

At October 31, 2025, the Company owed \$5,775 (2024 - \$nil), 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.

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.

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

For the six months ended October 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

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

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 October 31, 2025 would result in an additional \$110,239 foreign exchange loss (gain) reported in the Company's condensed interim consolidated statement of comprehensive loss for the six months ended October 31, 2025 (2024 - \$346,460).

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.