



DELTA RESOURCES LIMITED
(an exploration company)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three- and nine-months period ended September 30, 2022 and 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") of results of operations and financial condition of Delta Resources Limited (formerly Golden Hope Mines Limited) ("Delta" or "the Company") describes the operating and financial results of the Company for the nine-month periods ended September 30, 2022 and 2021. The MD&A supplements the Financial Statements of the Company and should be read in conjunction with Delta Financial Statements and related notes for the period ended September 30, 2022 and 2021.

Forward-Looking Statements

This MD&A contains forward-looking statements about the Company's future prospects, and the Company provides no assurance that actual results will meet such expectations of management. The use of any of the words "believe", "expect", "estimate", "will", "should", "intend" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes these expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward looking statements should not be unduly relied upon. The forward-looking information contained in this MD&A represents our expectations as of the date of this MD&A and, accordingly, is subject to change after such date. We expressly disclaim any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law.

Date of MD&A

This MD&A was prepared using information that is current as at November 24, 2022, unless otherwise stated.

Company Overview

Delta Resources Limited is focused on growing shareholder value through the acquisition, exploration, and development of potential gold and base metal projects in Canada. Currently, Delta has two exploration projects: the Eureka project ("Delta-1") in the Thunder Bay district of Ontario, the R-14 project ("Delta-2") in the Chibougamau Mining district of Quebec. Delta also counts the Gravel Ridge, Bylund and Beaucage properties which are contiguous or adjacent to the Delta-1 project in Ontario, and the Dollier property, an option that is contiguous to the Delta-2 project in Quebec. Delta also owns a 1% Net Smelter Return Royalty on the Bellechasse project and its gold resource located in the Beauce Region of Southeastern Quebec. All projects are located in Canada.

Chronological 2022 Summary Highlights

On January 7, 2022, the Company granted 1,900,000 stock options to directors, officer and consultants at an exercise price of \$0.25 per common share that vest over a period of 5 years and expire January 7, 2027.

On January 1, 2022, the Company signed a contract with MI3 Communications Financières Inc., in exchange for their services, MI3 will receive a monthly payment of \$6,000 for a six-month period.

On March 11, 2022, the Company signed a Consulting Services Agreement with Mr. Daniel Boudreau, in exchange for his services, Mr. Boudreau will receive a bi-weekly payment of \$5,275 plus applicable taxes and 100,000 stock options at an exercise price of \$0.21 per common share that vest over a period of 2 years were granted.

In March 2022, the Company received the last tranche cash payment of \$400,000 from Yorkton Ventures therefore completing the sale of its Bellechasse Property. Delta retains a 1% Net Smelter

Return (NSR) royalty on the project. Yorkton may purchase one half of a percent (0.5%) for \$1,000,000.

In May 2022, the Company announced that it was selected to receive a \$200,000 grant from The Ontario Junior Exploration Program to further advance its Delta-1 Gold Property.

In May 2022, the Company issued 100,000 common shares of the Company under the Option Agreement related to the Dollier Property, Chibougamau, Quebec.

On August 6, 2022, the Company signed a Mineral Claims Lease Agreement with first right to purchase, related to the Bylund Property, Thunder Bay, Ontario.

Subsequent events

In October 2022, the Company paid in cash an amount of \$75,000, issued 500,000 common shares of the Company pursuant to the third anniversary Eureka Property Agreement.

In October 2022, the Company paid in cash an amount of \$100,000 and issued 700,000 common shares of the Company pursuant to the third anniversary of R-14 Property Agreement. The Company also fulfilled its \$700,000 work commitment. The Delta-1 Property is now 100% owned by the Company.

Also, in October 2022, the Company received \$526,267 in tax credit.

On November 1st, 2022, Delta entered into a five-year lease agreement with the surface and mining rights landowners of the Beaucage Property. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten (10). Delta made a one-time cash payment of \$40,000 to the landowners and will also issue 100,000 shares of the Company per year for 5 years, starting upon the signing of the Agreement. There are no work commitments related to this lease agreement.

DISCUSSION OF OPERATIONS

	Bellechase \$	Eureka \$	R-14 \$	Dollier \$	Bylund \$	Total \$
Balance, December 31, 2021	18,879,261	1,230,302	2,708,441	53,370	-	22,871,374
Addition	24,791	856,935	2,121,836	11,827	60,000	3,075,389
Proceeds from grant of options on mining project	(173,400)	-	-	-	-	(173,400)
Change during the period	(148,609)	856,935	2,121,836	11,827	60,000	2,901,989
Balance, September 30, 2022	18,730,652	2,087,237	4,830,277	65,197	60,000	25,773,363
Balance, December 31, 2020	19,799,096	676,392	1,433,494	-	-	21,908,982
Addition	75	313,162	684,617	88,370	-	1,086,224
Tax credits and credits on duties	(25)	-	(297,890)	-	-	(297,915)
Proceeds from grant of options on mining project	(350,000)	-	-	-	-	(350,000)
Fees related to the grant of options on mining project	21,000	-	-	-	-	21,000
Change during the period	(328,950)	989,554	1,820,221	88,370	-	459,309
Balance, September 30, 2021	19,470,146	1,665,946	3,253,715	88,370	-	22,368,291

DELTA-1 PROPERTY

The Delta-1 Property is located 50 km west of the City of Thunder Bay. The property covers 5,201.7 hectares or approximately 45 square kilometres and straddles the Trans-Canada Highway for easy access.

In October 2022, Delta made a cash payment of \$75,000 and issued 500,000 shares of the Company. To earn a 100% interest in the property, Delta's remaining obligations consist of aggregate cash payments of \$150,000, an additional, and \$1,000,000 of exploration expenditures before October 2023.

Delta-1 also counts the Gravel Ridge property which consists of 10 claims covering 706 hectares, contiguous or adjacent to the Delta-1 project in Ontario.

Exploration History

Only 42 drill holes have tested this 49 square kilometre property to date. Of these drill holes more than half were aimed at Ni-Cu targets prior to 1972. The last drill program was aimed at two mineral occurrences in 2003.

Regional Geology

Located in the north-central portion of the Shebandowan greenstone belt in the Superior structural province of the Canadian Shield (Figure D1-1). The volcano-sedimentary units of this belt are bounded to the north by the Quetico subprovince.

The crustal-scale, Shebandowan Structural zone marks the contact between the Shebandowan belt and the Quetico subprovince. The Shebandowan Structural Zone is a deep-seeded structure that is characterized by intensely deformed rocks, swarms of intrusive units and locally extensive zones of intense carbonate, sericite and talc alteration. In excess of 5 million ounces of gold deposits are hosted along a 100-kilometre strike length of the Shebandowan Structural Zone including the low-grade – high-tonnage, multimillion-ounce Moss Lake gold deposit 50 km west of the Delta-1 Property.

Deposit	INDICATED			INFERRED		
	Tonnes	Au g/t	Au oz	Tonnes	Au g/t	Au oz
Moss Lake Deposit (*2013 resource estimate)						
Open Pit Potential	39,795,000	1.1	1,377,300	48,904,000	1.000	1,616,300
Underground Potential	-	-	-	1,461,100	2.900	135,400
Moss Lake Total	39,795,000	1.1	1,377,300	50,364,000	1.100	1,751,600
East Coldstream Deposit (**2011 resource estimate)						
East Coldstream Total	3,516,700	0.85	96,400	30,533,000	0.78	763,276
Combined Total	43,311,700	1.08	1,473,700	80,897,000	0.98	2,514,876

*Source: Poirier, S., Patrick, G.A., Richard, P.L., and Palich, J., 2013. Technical Report and Preliminary Economic Assessment for the Moss Lake Project, 43-101 technical report prepared for Moss Lake Gold Mines Ltd. Moss Lake Deposit resource estimate is based on 0.5 g/t Au cut-off grade for open pit and 2.0 g/t Au cut-off grade for underground resources.

**Source: McCracken, T., 2011. Technical Report and Resource Estimate on the Osmani Gold Deposit, Coldstream Property, Northwestern Ontario, 43-101 technical report prepared for Foundation Resources Inc. and Alto Ventures Ltd. East Coldstream Deposit resource estimate is based on a 0.4 g/t Au cut-off grade.

Geology

At Delta-1, geology consists of mafic volcanic and clastic sedimentary rocks of the Greenwater assemblage, generally occurring south of the Trans-Canada Highway, and the clastic sedimentary rocks of the Shebandowan assemblage which occur north of the Trans-Canada Highway (Figure D1-1).

The rocks of the Greenwater assemblage consist generally of mafic to intermediate metavolcanics (including massive and pillowed flows) with ultramafic flows (locally with spinifex textures). These metavolcanics flows are intercalated with thin horizons of graphitic mudstone, sulphide-bearing chert, jasper-magnetite and chert-magnetite banded iron formation all of which translate into high conductive zones. Numerous gabbro sills and dikes intrude the Greenwater assemblage supracrustal rocks throughout this area.

The rocks of the Shebandowan assemblage consist of conglomerates, sandstones, siltstones and mudstones.

Foliation is well-developed and generally strikes east-southeast with near-vertical dip. The rocks have been deformed into tight isoclinal folds with east-southeast striking axial planes.

Structurally, the property is located at the intersection of the Shebandowan and Saganaga Shear Zones. The property covers a 17-kilometre strike extent of the favourable Shebandowan structural zone.

Gold Mineralization

The Delta-1 Property is host to a number of gold occurrences including the Eureka gold occurrence (Figure D1-1) where mechanical trenching has exposed a gold-bearing alteration zone characterized by intense ankeritization-silicification and disseminated pyrite with a stockwork of quartz-carbonate-albite veinlets oriented dominantly ESE and NE. This alteration and low-grade gold halo has a minimum strike length of one kilometre and a width of up to 400 metres. This alteration zone includes two previously known gold occurrences: the Matawin (located on the property) and Bylund (400m east of the property where intercepts of 102.6 metres @ 0.32 g/t Au have been reported).

Exploration Work

2019 Exploration Work

- October 2019, Delta completed a 168 line-kilometer high-resolution drone magnetic survey on the eastern portion of the property to better define the subtle structures that are believed to control gold mineralization at the Eureka Gold Occurrence.
- In November 2019, Delta completed its first drilling program at Delta-1. The program consisted of six holes for a total of 1,009 metres, testing the Eureka Gold Occurrence.

Drilling was carried out on three sections oriented at ~185 degrees azimuth and spaced 100 metres apart. The westernmost sections cover approximately 220 metres across strike in three drill holes, the easternmost section covers approximately 175 metres in 2 drill holes and the central section covers approximately 110 metres with one drill hole (Figure D1-2).

2019 Significant Results and Conclusions:

- Wide intercepts of highly anomalous gold (137m @ 0.2 g/t Au and 141m @ 0.17 g/t Au) were intersected at surface outlining a gold-rich halo over 200m x 300m, including narrower intercepts of 22m @ 0.73 g/t Au and 27.7m @ 0.64 g/t Au.
- The source of the mineralizing “engine” appears to be located to the north and west of the drilling program area, based on increasing grades and alteration intensity.
- An extensive halo intense alteration consisting ankeritization, silicification and pyritization affects all the rock types and is followed by at least two generations of hydrothermal breccias.
- Gold mineralization occurs in all rock types except the feldspar-phyric flows where it has not yet been observed.
- Gold mineralization is typically disseminated, although at least three generations of quartz-carbonate-albite stockwork veins are observed.

- The rocks intersected in drill core during this phase of drilling are only weakly deformed. Delta has not yet intersected the Shebandowan Structure.

2020 Exploration Work

- During the summer of 2020, Delta carried out an orientation till survey on two areas of the property with known gold occurrences. The objective of the survey was to determine the effectiveness of till sampling to indicate bedrock sources of gold mineralization at the Delta-1 Project. A total of 23 till samples were collected in the eastern part of the property to cover an area surrounding the Kasper, Matawin, and Eureka gold occurrences.
- In October 2020 a property-scale, follow-up till sampling survey was carried out, in light of the successful orientation survey. A total of 134 till samples were collected.
- Also in October 2020, a crew of six carried-out preliminary geological mapping, sampling, and prospecting in the central-east part of the project area. A total of nine square kilometres were covered, including all the known mineralized occurrences on the project. A total of 187 outcrops (or groups of outcrops) were visited, described and sampled.

2020 Significant Results and Conclusions

Results of the combined till surveys:

- Two samples in particular drew attention to an area north of the Eureka Gold occurrence for which the bedrock source is not known. Sample number A-10 from the summer 2020 survey, returned 457 gold grains with 95% of the grains being pristine while sample 150, from the October 2020 survey returned a gold grain count of 234 with 91% pristine grains (all samples reported on a normalized 10kg fraction-size sample) (Figure D1-2).
- Samples A-10 and 150, are located at the apex of a dispersion glacial trail that points to a 1km long target area along the Shebandowan Shear Zone. Within this dispersion trail, gold grain counts returned between 24 and 457 gold grains (roughly 3 to 57 times background), with pristine grains accounting for 78% to 99% of the total gold grains.
- Four till samples, collected at the north property limit, returned exceptionally low gold grain counts of 1, 3, 6 and 6, thus closing the gold dispersion trail onto the Delta-1 property and **confirming that the source of gold grains from the gold dispersion trail originates from the Delta-1 property.**

Results of the Geological Mapping and Sampling:

- Grab samples ranging from 0.2 g/t to 3.6 g/t gold extended the gold-mineralized halo for a minimum strike length of one kilometre and is 250 to 400 metres wide. The gold halo is located within a broader zone of intensely altered rocks, similar in strike length, but 400 to 600 metres in width.
- The gold halo is open to the east and to the west, but its north boundary coincides with the Shebandowan Shear Zone. The Shebandowan Shear Zone separates older mineralized volcano-sedimentary rocks to the south from younger, non-mineralized sedimentary rocks to the north and is thought to be the source of the expansive gold halo and alteration zone. The shear zone coincides with a topographic low immediately south of the Trans Canada Highway.

2021 Exploration Work

In April 2021, a total of 1,370 metres were completed in eight drill holes at Delta-1 (Figure D1-2).

The objective of the drilling was to test a one-kilometer-long gold target believed to coincide with the Shebandowan Shear Zone; a deep-seated structure that marks the northern boundary of the Shebandowan greenstone belt. The target is located at the north apex of a gold dispersion trail where till samples returned up to 457 gold grains in a 10kg sample.

Significant results are shown below:

DDH	From (m)	to (m)	Grade (g/t)	Length (m)
D1-21-07	48	54	0.495	6.0
D1-21-08	127	128	5.05	1.0
D1-21-09	6	105	0.422	99.0
incl.	73	91	1.25	18.0
incl.	73	74	10.1	1.0
D1-21-10	5	121	0.377	116.0
incl.	75	121	0.741	46.0
incl.	83	103	0.902	20.0
incl.	83	93	1.202	10.0
D1-21-11	63	171	0.37	108.0
incl.	63	65.2	1.9	2.2
incl.	131	171	0.65	40.0
incl.	151	171	0.97	20.0
incl.	163	171	1.5	8.0
D1-21-12	No significant values			
D1-21-13	19	187.5	0.21	168.5
incl.	28	29	1.17	1.0
incl.	56.5	128	0.31	71.5
incl.	68	69	1.55	1.0
incl.	82	88	0.832	6.0
incl.	121	124	1.07	3.0
D1-21-14	No significant values			

Drill holes D1-21-07, 09, 10, 11 and 13 all intersected a wide zone of disseminated gold mineralization trending roughly EW and dipping 45-50 degrees towards the north. The mineralized zone has now been traced for over 400m of strike length and extends from surface to a vertical depth of 150 metres, with the zone open along strike and to depth (figure D1-2). Current results suggest the mineralization is becoming higher grade and wider towards the west (figure D1-3).

The gold mineralization is hosted within a sandstone that is intensely altered with ankerite, silica flooding and sericite. The sandstone is crosscut by amphibole-feldspar-pyritic intermediate dikes, also altered by similar mineralogy. All units are cut by a network of quartz-ankerite-pyrite veinlets locally with disseminated grains of visible gold.

This new phase of drilling strengthened Delta's understanding of the geometry of the deposit, and it is believed now that drill holes D1-21-7, 8, 12 and 14 were drilled down-dip and may have missed additional mineralized zones. Furthermore, considering the depth at which drill holes D1-21-11 and 12, intersected bedrock, it is likely that the source of the high gold-in-till anomaly remains untested.

Delta-1 Exploration 2022

From May 10 to June 10, 2022, Delta completed nine drill holes for a total of 2,719m in a drilling program designed to extend the Eureka Gold Zone. The mineralized zone was extended to 850 metres of strike and to a depth of approximately 220 metres. Best results were in drill hole D1-22-18 where assays returned 14.8 g/t Au over 11.9 metres, within a broader interval of 5.92 g/t Au over 31 metres.

Best results from this phase of drilling are as follows:

DELTA-1 Eureka Zone 2022 DRILL INTERCEPTS

DRILL HOLE NO	Easting (UTM Zone 16)	Northing (UTM Zone 16)	Azimuth	Incl.	Length (m)	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH (m)
D1-22-15	289776	5385624	180	-45	464.4	274.50	286.00	0.53	11.50
						431.40	442.30	0.38	10.90
D1-22-16	289532	5385660	180	-40	348.0	313.30	320.50	0.35	7.20
D1-22-17	289682	5385631	180	-45	352.4	191.00	254.40	0.39	63.40
incl.						191.00	192.00	1.12	1.00
incl.						200.00	219.00	0.52	19.00
incl.						200.00	203.20	1.12	3.20
incl.						236.00	240.60	1.16	4.60
and						341.00	351.00	0.36	10.00
D1-22-18	289955	5385581	180	-45	360.0	127.30	128.50	1.19	1.20
and						212.90	214.00	1.19	1.10
and						293.00	324.00	5.92	31.00
incl.						308.10	320.00	14.80	11.90
incl.						314.00	316.20	72.95	2.20
and						358.00	360.00	1.34	2.00
D1-22-19	289371	5385484	180	-45	252.0	10.60	12.00	1.29	1.40
						26.00	36.50	1.55	10.50
						90.00	224.00	0.33	134.00
incl.						104.00	107.50	1.13	3.50
incl.						127.00	127.70	2.00	0.70
incl.						141.00	142.00	1.95	1.00
incl.						170.00	189.00	0.62	19.00
incl.						170.00	174.00	0.96	4.00
D1-22-20	289281	5385478	180	-45	237.0	6.00	7.00	1.73	1.00
						69.00	179.00	0.32	110.00
incl.						121.00	179.00	0.37	58.00
incl.						121.00	127.00	1.39	6.00
D1-22-21	289174	5385475	189	-45	198.0	6.00	60.00	0.36	54.00
incl.						6.00	12.00	1.73	6.00
incl.						10.00	11.00	7.95	1.00
incl.						38.00	40.50	1.00	2.50
D1-22-22	289084	5385500	180	-45	204.0	53.50	59.50	2.74	6.00
incl.						56.50	58.00	9.62	1.50
D1-22-23	289184	5385563	180	-45	303.0	56.00	57.00	2.58	1.00
						66.00	138.00	0.41	72.00
						109.50	130.50	0.79	21.00
incl.						109.50	124.50	0.93	15.00
incl.						109.50	111.00	6.21	1.50

TOTAL: 2718.8

From June 15 to October 7th, the 2022 drilling program at Delta-1 was followed by a geological mapping prospecting, mechanical trenching and sampling program. Samples are at the lab and all assay results are pending.

From September 27 to October 7, 2022, Delta completed 973 metres of drilling at Delta-1. During this program, two drill holes (D1-22-24 and D1-22-25) were completed to test for the eastern extension of the mineralization intersected in drill hole D1-22-18 with step-outs of 50 metres and 100 metres respectively (see map at Figure 1). Drill hole D1-22-18 was also extended by 93 metres as results indicated it had ended in a mineralized interval. Assay results are pending.

**DELTA-1 PROPERTY, THUNDER BAY, ONTARIO
FIGURES**

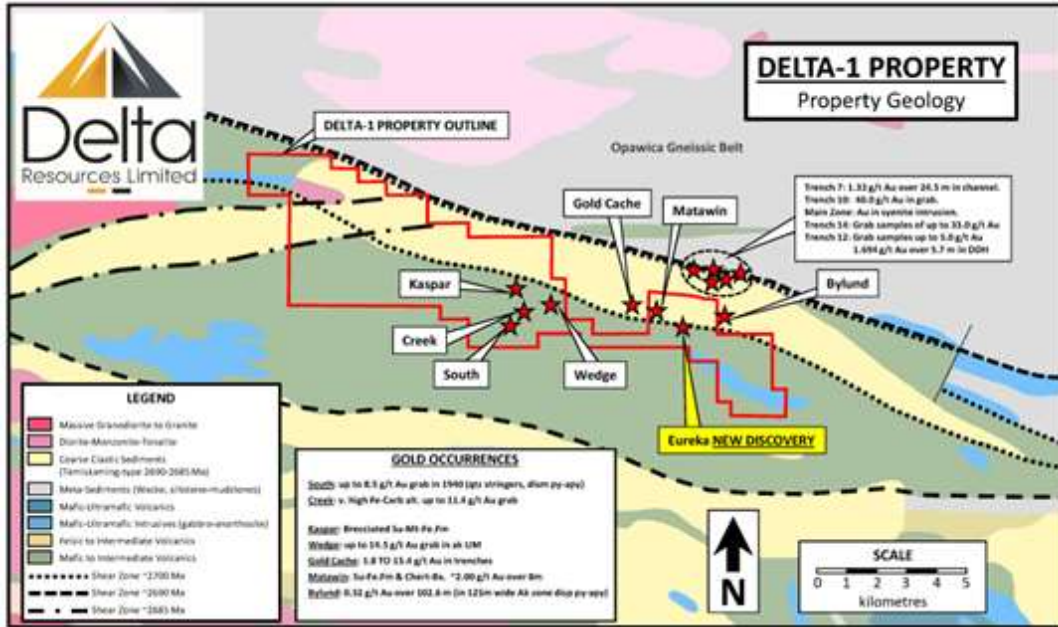


Figure D1-1: Simplified geology of the Delta-1 property showing historical gold occurrences.

DELTA-1 PROPERTY, 2019 & 2021 DRILL PROGRAM

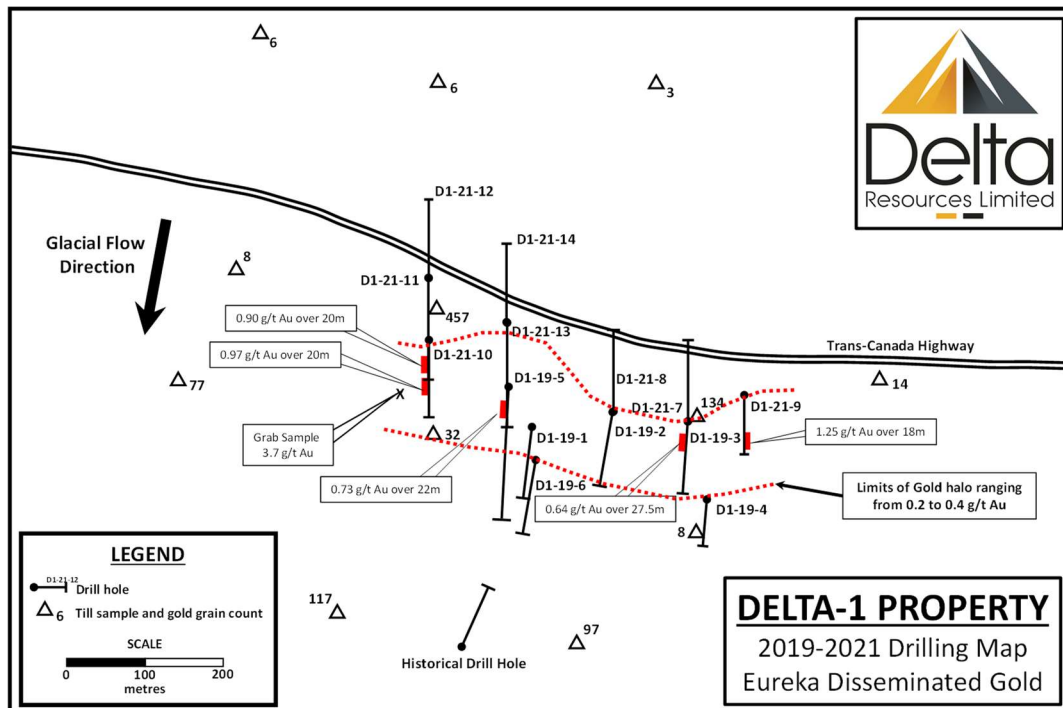


Figure D1-2: Eureka area drilling showing the vertical projection of the disseminated-gold mineralized zone.

The northern half of the property is shown by the Quebec Ministry of Energy and Natural Resources as andesites and basalts of the Bruneau Formation. In the NE part of the property, the Bruneau Formation rocks are overlain by the felsic and sedimentary rocks of the Blondeau Formation.

In the Chibougamau area, the Waconichi Formation is very prospective for VMS mineralization. In fact, the past producing Lemoine Mine (1975-1983: 757 585 tonnes @ 9.52% Zn, 4.18% Cu, 4.56 g/t Au and 82.26 g/t Ag), a small but very high-grade VMS deposit, is located approximately two kilometres north of the property boundary, hosted by the Waconichi Formation. A strike length of over 15-20 kilometres of this prospective contact is located on the Delta-2 property.

Stratigraphy is generally EW-trending and turns NE-SW in the eastern part of the property, generally wrapping around the more competent rocks of the La Dauversière and Boisvert plutons.

Extrusive rocks of the property are intruded by a number of small syn-volcanic mafic sills and dikes and felsic dikes that are genetically linked to the La Dauversière Pluton (Faure, 2012) and spatially associated with the R-14 gold prospect.

Mineralization

The property has excellent potential for both magmatic-hydrothermal gold deposits and gold-rich Volcanogenic Massive Sulphide (VMS) deposits:

Magmatic-Hydrothermal Gold Potential:

The potential for magmatic-hydrothermal gold deposits is illustrated by the Chevrier Gold Deposit (43-101 Resource of 10.8Mt @ 1.22 g/t Indicated and 6.3Mt @ 1.27 g/t Au Inferred) that lies nine kilometres west of the property in a very similar geological setting.

The property is also host to several gold occurrences, the most important of which is the R-14 Gold Prospect where mechanical trenching has exposed a gold-bearing dike swarm within a discordant alteration halo 3 kilometres long and 1 kilometre wide. At R-14, exceptional gold values of up to 142.29 g/t Au over core length of 2.44 metres have been intersected in the early 1980's by Corner Bay Exploration (Brunelle, 1983 quoted by Faure, 2012).

Gold-Rich Volcanogenic Massive Sulphide Potential:

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

East of the property boundary, the Guillaume-Cartier and Delinel Gold prospects are also gold-rich occurrences showing volcanogenic massive sulphide affinity. Drill hole intercepts of 27,52 g/t Au over 1m; 4,77 g/t Au sur 1m; 1,04 % Cu over 1m; 11,92 g/t Au over 1,0m; 6,65 g/t Au, 7,3 g/t Ag et 1,0 % Cu over 0,3m; 13,05 g/t Au over 1,2m, are reported at Guillaume-Cartier.

Exploration Work

2019 Exploration work

- In late 2019, three weeks were spent by Delta on geological mapping and prospecting. The initial two weeks were devoted to due diligence work prior to the property acquisition. Two new gold occurrences were discovered during the course of these three weeks (i.e. the Due Diligence Occurrence: up to 55.80 g/t gold in grab samples and the Snowfall gold occurrence up to 11.45 g/t gold in grab samples).

2020 Exploration work

- In January 2020, a Helicopter Borne VTEM survey covering the central part of the property,

- In February 2020, a Drone Borne high resolution magnetic survey in the southern part of the property and
- In February and March 2020, “Stitching” and reinterpretation of high-resolution surveys from the area producing a high-resolution geophysical map that allowed Delta geologists to reinterpret the geology of the property and more importantly, the location of the Waconichi Formation.
- In February and March 2020, a map of VTEM electromagnetic conductors was also produced to outline potential VMS targets. Short, isolated and conformable conductors that reflect the typical strike length of VMS deposits were then selected for field follow-up. No less than 30 conductors that have never been drill-tested or poorly-tested were selected for follow up (Figure D2-3).
- During the summer and fall of 2020, an extensive field program of geological mapping, sampling, prospecting, and mechanical trenching, ground-proofing of conceptual gold targets and VTEM anomalies. Both the Snowfall and Due Diligence gold occurrences, discovered in 2019, were expanded with mechanical trenching with best assay results are summarized in the table below:

TABLE OF SIGNIFICANT CHANNEL-SAMPLE RESULTS FROM 2020

OCCURRENCE	CHANNEL	GRADE			LENGTH (m)	REMARK
		Au (g/t)	Ag (g/t)	Cu (%)		
Snow	R1	1.15	0.08	0.02	8.90	
Snow	including	4.20	0.33	0.04	1.90	
Snow	R2	0.71	0.54	0.03	0.60	
Snow	R3	2.82	0.10	0.03	2.90	Open*
Snow	including	3.87	0.14	0.04	2.00	Open
Snow	R4	0.43	0.35	0.02	18.10	
007	R1	1.82	8.77	0.23	4.60	
007	including	2.88	14.75	0.37	2.10	
007	R2	2.40	0.90	0.07	1.00	
007	R3	1.08	3.46	0.11	4.60	
007	including	2.00	8.58	0.24	1.60	
007	R4	2.24	22.46	0.46	2.50	
007	Including	4.30	46.06	0.91	1.70	
007	R5	2.62	3.33	0.12	1.80	
AB	R3	1.19	0.20	0.02	1.10	
AB	R5	2.12	0.10	0.01	1.90	
	including	4.02	0.30	<0.01	0.90	
Due Diligence		22.97	1.60	0.03	0.25	
Due Diligence		10.25	0.70	0.07	0.25	

*Channel could not be completed due to bedrock topography or excessive cover.

- In November and December 2020, Delta completed 20 drill holes for a total of 3,431.5 metres. There were no significant results to report.

2021 Exploration work

From January to March, 2021, Delta completed 18 drill holes for a total of 2,726.5 metres at the Delta-2 property. Drill holes 21 to 25 and 30 and 31 were aimed at VMS targets while drill holes 26 to 29 and 32 to 37 were aimed at gold targets.

Drilling of the gold targets culminated with the new Oli Gold discovery. Significant results are shown below:

TABLE OF COMPLETE DRILL RESULTS SO FAR AT THE OLI-GOLD DISCOVERY

Drill Hole No.	From	To	Width	Au
D2-21-28	24.60	27.10	2.50	18.88 g/t
Including			0.90	50.75 g/t
and	120.80	121.60	0.80	14.08 g/t
D2-21-29	25.70	27.00	1.30	3.96 g/t
and	116.40	117.60	1.20	1.81 g/t
D2-21-32	76.6	77.1	0.5	1.13 g/t
D2-21-33	No significant values.			
D2-21-34	54.50	57.80	3.30	27.93 g/t
including	57.00	57.80	0.80	106.00 g/t
and	137.80	138.30	0.50	4.39 g/t
D2-21-34b	61.50	63.30	1.80	5.74 g/t
including	62.70	63.30	0.60	12.20 g/t
D2-21-35	54.00	57.50	3.50	12.13 g/t
including	56.80	57.50	0.70	56.70 g/t
D2-21-36	13.90	14.40	0.50	12.20 g/t
D2-21-37	No significant values.			

True intercepts are believed to be close to drill intercept lengths.

The mineralized zones consist of quartz-carbonate-tourmaline-fuschite veins with up to 10% pyrite clusters, and disseminated pyrrhotite, chalcopyrite, sphalerite, and visible gold. Drilling and surface mechanical trenching now suggest that these veins are trending between 060 azimuth with a dip of approximately 65 degrees towards the south. The quartz veins are associated with felsic and mafic dikes. The mineralization is located approximately one kilometre north-east of the R-14 Gold prospect (figure D2-3).

During the summer of 2021, Delta completed a gravimetric survey covering a 4.5 square kilometre area. The objective of the survey was to outline large, buried sulphide masses which have a higher density than their host rocks. Three residual gravimetric anomalies of 0.6 mgal were detected at the core of a syncline affecting the favourable sulphide-bearing horizon. These targets will be drill tested in the fall of 2021 or early 2022.

During the summer and fall of 2021, Delta completed a program of geological mapping, sampling, prospecting and mechanical trenching. The program culminated in the discovery of the Lone Pine Gold Occurrence where grab samples returned 18.8 and 21.1 g/t Au. This geological mapping program also lead to a better understanding of the structural controls and geometry of the gold mineralization. With structures trending 020 azimuth becoming gold targets as well as the structures trending at 060 azimuth.

In June 2021, Delta completed three drill holes for a total of 585 metres. The objective of the drilling was to test the depth extent of the OLI gold vein. The host structure was intercepted but the vein was not intersected and no significant results are reported.

During the months of November and December 2021, Delta completed sixteen (16) drill holes and deepened drill hole D2-21-27, for a total of 2,709 metres. The drilling program was aimed at gold targets between the OLI and R-14 gold occurrences on two newly defined structures. The structures and some quartz-ankerite-tourmaline veins were intersected during the course of the program, in significant altered structures. Best results are shown in the table below.

Drill Hole	Azimet	Incl.	Length (m)	UTM NAD83	UTM NAD83	FROM	TO	Interval	GRADE g/t	REMARK
D2G-21-41	290	-45	156	554333	5497995	27	28	1m	8.5	Anomalous gold in two different intervals between 27m and 102m (core length of 75m).
						101	102	1m	0.173	
D2G-21-42	330	-45	150	554250	5497823	41	41.8	0.8m	0.101	Anomalous Gold in three different intervals between 41m and 111m (core length of 70m).
						82	83	1m	0.387	
						109	111	2m	0.203	
D2G-21-43	330	-45	171	554402	5498314	40	41	1m	0.265	Anomalous gold in a new structure between 40m and 145m (core length of 105m).
						72	73	1m	0.114	
						77	78	1m	0.17	
						96	98	2.0m	0.55	
						130	133	3.0m	0.163	
						140	145	5.0m	0.194	
D2G-21-44	290	-45	171	554478	5498035	5	6	1.0m	0.92	Drill hole colored in mineralization and anomalous gold is present in five different intervals between 5m and 115m (core length of 110m).
						92	92.4	0.4m	0.262	
						94	95	1.0m	0.118	
						110	111	1.0m	0.915	
						114	115	1.0m	0.237	
D2G-21-45	330	-45	171	554346	5497852	18	19	1.0m	0.312	Anomalous Gold in three different intervals between 18m and 106m (core length of 88m).
						74	75	1.0m	0.183	
						105	106	1.0m	0.252	
D2G-21-46	340	-45	135	554454	5497883	67	68	1.0m	0.5	Two zones over 21.7m of core length within a strongly altered structure between 67m and 110m.
						85	88.7	3.7m	1.76	
						incl: 86.5m-87.6m: 3.5 g/t over 1.1m				
D2G-21-47	340	-45	150	554556	5497923	126	127	1.0m	0.137	NSR
D2G-21-48	290	-45	156	554369	5497793	64	71.2	7.2m	0.634	Three gold anomalous zones between 64m and 117.2m (53m of core length.)
						incl: 67m-68m: 2.13 g/t Au over 1.0m				
						76.2	76.7	0.05m	0.298	
						116	117.2	1.2m	2.59	
D2-20-27A	Deepening		48	554159	5497817	NSR				
D2G-21-49	330	-45	204	553944	5497596	156	157	1.0m	0.181	Strong potassic alteration from 100m to 200m.
D2G-21-50	330	-45	183	553852	5497554	NSR				
D2G-21-51	330	-45	156	554009	5497689	119	120	1.0m	0.406	Two structures between 30m and 50m, and between 128m and 132m.
D2G-21-52	330	-45	189	553628	5497546	37	46	9.0m	0.316	Gold within a strong and intensely altered, 40m wide structure between 30m and 70m.
						incl. 39m-40m: 1.01 g/t Au over 1m				
D2G-21-53	330	-45	180	553712	5497576	32	33	1.0m	0.38	Strong and intensely altered structure between 30m and 80m.
D2G-21-54	330	-45	180	553815	5497614	10	15	5.0m	0.81	Three highly anomalous gold zones over 18m.
						incl: 14m to 15m: 2.46 g/t Au over 1.0m				
						19	22	3.0m	1.17	
						incl: 19m to 21m: 1.4 g/t Au over 2.0m				
						27	28	1.0m	0.83	
D2G-21-55	330	-45	126	553908	5497654	NSR				Strong sericite and ankerite alteration in deformed rocks.
D2G-21-56	330	-45	180	554271	5497556	NSR				Strong sericite and ankerite alteration in deformed rocks.

Delta-2 Exploration Work 2022

The table below shows what drilling was completed by Delta between November 12, 2021 and April 14, 2022. Samples have been at the lab since late April but some assay results are still pending.

DRILLING PERIOD	No of holes	Meterage	Gold Holes	Gold meterage	VMS Holes	VMS meterage
Nov.-Dec. 2021	17	2,709	17	2,709	0	-
2022 to date	36	7,574	6	1,023	30	6,551
TOTAL:	53	10,283	23	3,732	30	6,551

Since April, downhole EM geophysics was completed on eighteen (18) of the drill holes aimed at VMS targets. Results are pending.

A 330-line km VTEM survey by Geotech Ltd started on June 9, 2022. Inclement weather and technical difficulties have plagued the operations early-on but the survey should be completed before the end of August 2022. The survey will cover the NE portion of the Delta-2 property and a 3-claim block located on strike with the Corner Bay Cu-Au deposit (see also Dollier Property).

Additional filed work at Delta-2 in 2022 will include:

- Twenty-five (25) additional drill holes are planned for gold targets,
- Twenty-one (21) additional drill holes are planned on VMS targets that remain to be tested,
- Ground gravity surveys will be targeting selected VTEM responses,
- A geological mapping, prospecting, sampling and mechanical trenching program is planned for August 2022 to cover areas of interest yet to visit in the field, and to ground-proof VTEM anomalies.

DELTA-2 PROPERTY, CHIBOUGAMAU, QUEBEC FIGURES

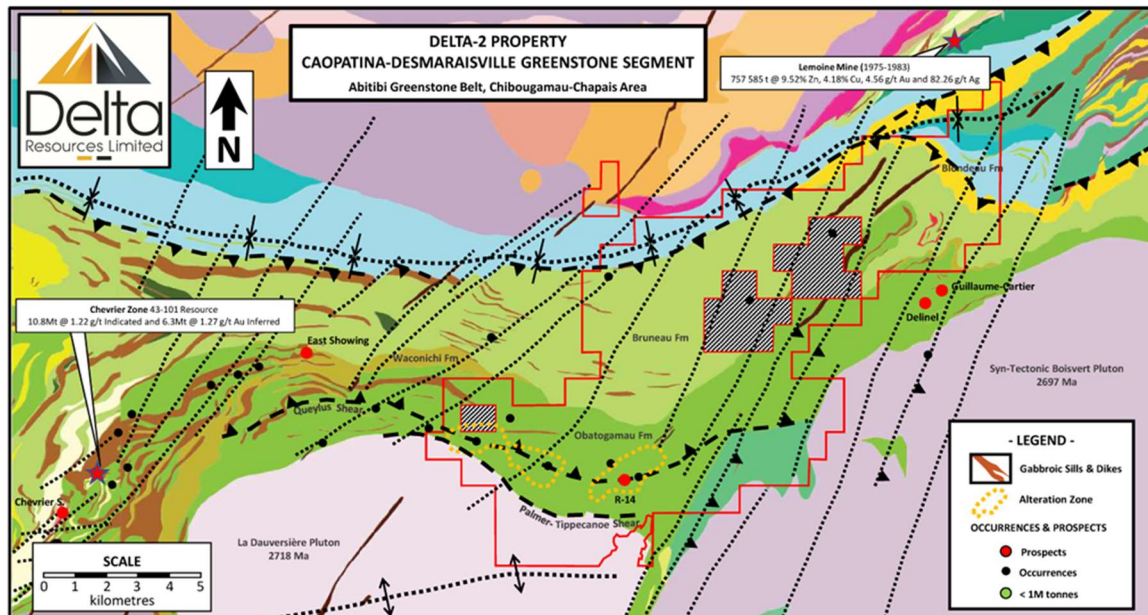


Figure D2-1: Simplified geology map of the Delta-2 Property.

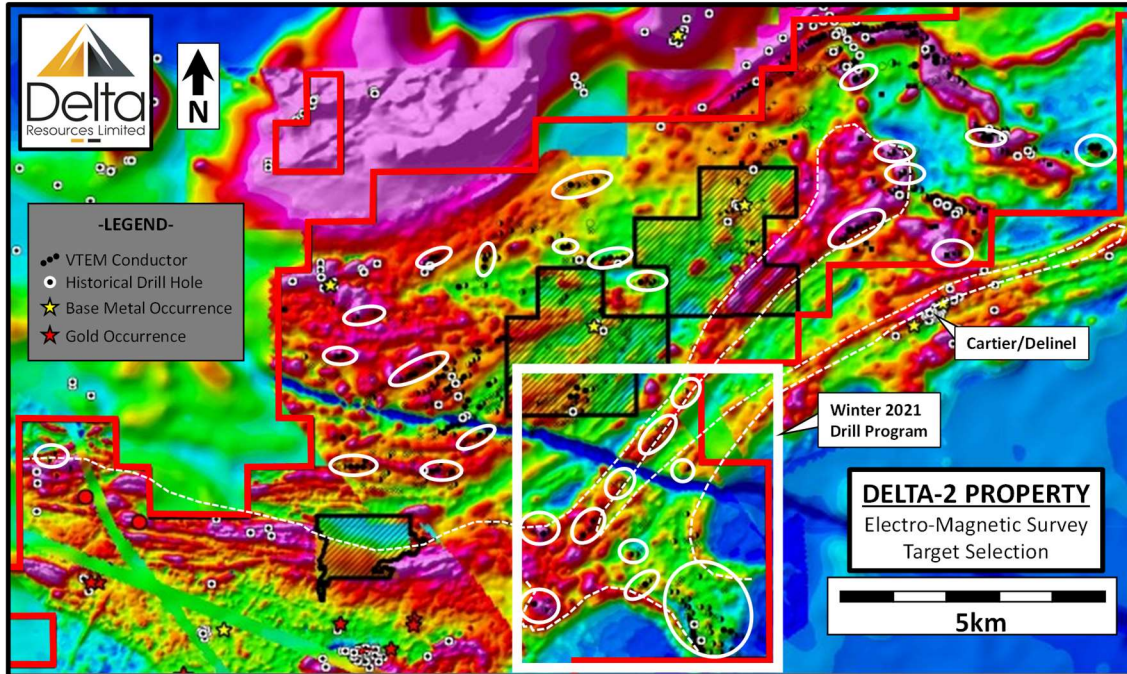


Figure D2-2: VTEM conductor map of the Delta-2 property overlain on high-resolution total mag. The map shows Delta's new interpretation of the Waconichi Formation as well as the new untested targets defined with the Electro-Magnetic survey.

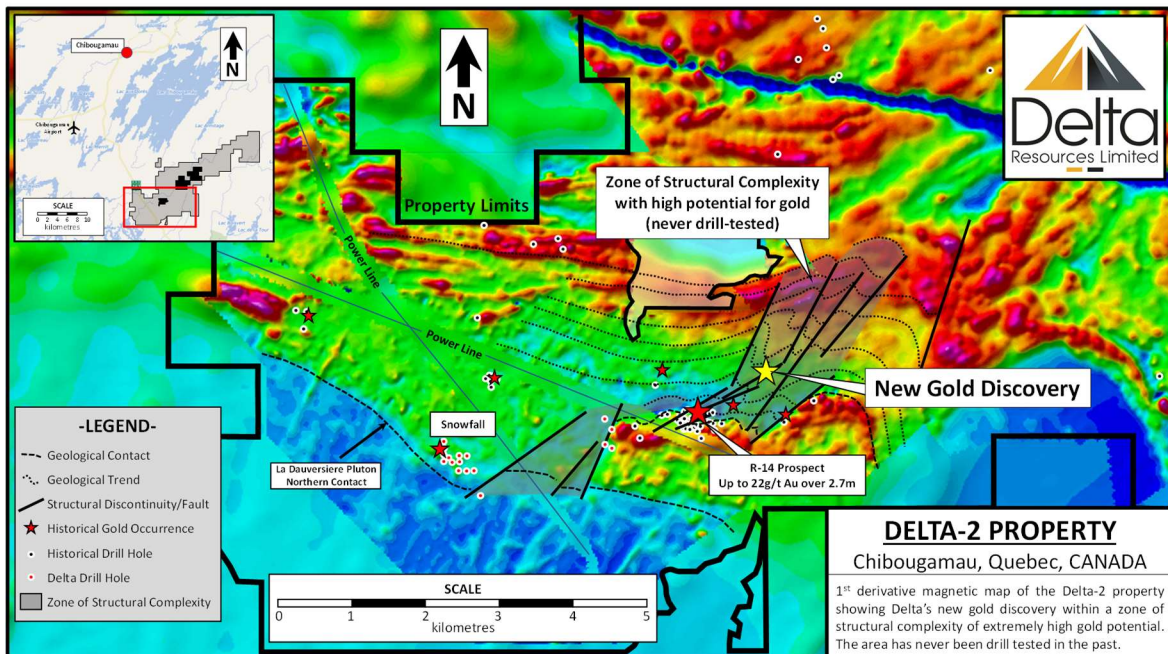


Figure D2-3: First derivative magnetic map of the Delta-2 property in Chibougamau, Quebec, showing the site of Delta's new, high-grade gold discovery. Note the new discovery is situated in a never-tested NE-trending corridor of structural complexity believed to represent an early structure that may have localized gold mineralization of magmatic-hydrothermal affinity.

DOLLIER PROPERTY:

The Dollier property consists of 40 claims covering 2,228 hectares and is contiguous to the Delta-2 VMS property to the east. The property is host to the Delinel Gold-Pyrite VMS prospect where best results include 25.1 g/t gold over 1.0m, 13.3 g/t gold over 1.2m and 11.9 g/t gold over 1.0m.

On May 13, 2021, Delta announced the signing of an option agreement with Cartier Resources Inc. ("Cartier") whereby Delta shall have the sole and exclusive right to earn a 100% Interest by paying Cartier \$10,000 in cash at signing; by completing the issuance in favour of Cartier of an aggregate of 600,000 over three years (100,000 already issued); and by incurring \$1,000,000 in exploration expenditures over the four-year Option period.

Upon earning a 100% interest in the Dollier property, Cartier will be granted a 2% NSR production royalty. Delta will have the exclusive right to purchase the first 1% NSR for \$2,000,000 and the second 1% NSR for \$15,000,000.

Delta may elect at any time, on or before the Option Deadline to terminate the Option by delivering notice in writing to that effect to Cartier.

Exploration Work 2022

A 391-line km VTEM survey by Geotech Ltd started on June 9, 2022. Inclement weather and technical difficulties have plagued the operations early-on but the survey should be completed before the end of August 2022. The survey will cover the complete Dollier option.

BELLECHASSE PROPERTY

In March of 2022, Yorkton Ventures made the last cash payment of \$400,000 remaining to complete the acquisition of the Bellechasse property. Delta retains a 1% NSR royalty and Yorkton retains the right to purchase 0.5% NSR from Delta for \$1,000,000.

BYLUND PROPERTY

The Bylund property consists of 85 hectares and is contiguous to the Delta-1 Property, immediately east of the Eureka Gold Occurrence.

On August 6, 2022, Delta has acquired the exclusive right to buy a 100% interest in the Bylund property, by entering into a five-year lease agreement with surface land owners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both surface and mining rights to the property. With respect to the agreement, Delta made a one-time cash payment of \$60,000 to the owners. There are no work commitments nor did Delta issue any shares of the Company. Should Delta elect to purchase the property during the five-year period, the owners/vendors will retain a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

BEAUCAGE PROPERTY

The Beaucage property consists of 32 hectares contiguous with the Delta-1 property, immediately east of the Eureka Gold Prospect where Delta has just completed the drill program referenced previously.

In November 2022, Delta entered into a five-year lease agreement with the surface and mining rights landowners of the Beaucage Property. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten (10). Delta made a one-time cash payment of \$40,000 to the landowners and will also issue 100,000 shares of the Company per year for 5 years, starting upon the signing of the Agreement, subject to TSX Venture Exchange's approval.

Person In Charge of Technical Disclosure

Andre C. Tessier, P. Eng and P. Geo. President and CEO of the Company, is the qualified person under *NI 43-101 on standards of disclosure for mineral projects* that has reviewed and approved the technical content of this MD&A for the properties.

SUMMARY OF QUARTERLY AND YEAR TO DATE RESULTS

Summary of Annual Results

The following tables set out financial performance highlights for the past three fiscal years.

	Year ended December 31, 2021	Year ended December 31, 2020	Year ended December 31, 2019
Interest income	\$3,238	\$1,902	\$0
Operating expenses	\$1,559,441	\$1,944,263	\$972,219
Net loss and comprehensive loss	(\$1,518,060)	(\$1,906,400)	(\$809,813)
Loss per share	(\$0.040)	(\$0.062)	(\$0.044)
Cash used in operations	(\$1,261,379)	(\$1,344,411)	(\$791,736)
Cash, end of year	\$3,612,736	\$1,212,415	\$938,809
Assets	\$4,417,972	\$1,991,287	\$1,153,124
Dividends	\$0	\$0	\$0

This selected annual information should be read in conjunction with the audited financial statements filed on www.sedar.com for the year ended December 31, 2021.

RESULTS OF OPERATIONS

Results of Operations for the nine-month period ended September 30, 2022

The comments below provide an analysis of the operating results for the nine-month period ended September 30, 2022. The selected financial information shown below is taken from the condensed unaudited interim consolidated financial statements for each of the nine-month periods indicated.

The Company recorded a net loss for the nine-month period ended September 30, 2022 of \$3,065,420 compared to net loss \$567,326 for the nine-month period ended September 30, 2021.

FINANCIAL HIGHLIGHTS

	September 30 (9 months)	
	2022	2021
Revenues	\$ 4,532	\$ 2,587
Exploration and evaluation expenditures	2,738,500	224,045
Shareholders' information	78,274	41,507
Legal, financial and other corporate expenses	258,236	175,500
General administrative expenses	100,096	83,007
Management fees	45,000	45,000
Depreciation	1,273	854
Share-based compensation	320,387	-
Part XII.6 taxes	4,541	-
Gain on disposal property and equipment	\$ (176,325)	\$ -
	3,369,982	569,913
Deferred tax	300,030	-
Net loss and comprehensive loss	\$ 3,065,420	\$ 567,326
Cash	\$ 421,509	\$ 968,538

Revenues

Revenues for the nine-month period ended September 30, 2022 amounted to \$4,532 (\$2,587 in 2021), consisting in interest income. Given its status as an exploration company, the Company does not generate any steady income, and must finance its activities by issuing equity.

Exploration and evaluation expenditures

Included in exploration and evaluation expenditures are fees incurred for work done on Delta-1 / Eureka, Delta-2 / R-14, Dollier and Bylund properties during the nine-month period ended September 30, 2022 the Company incurred 2,738,500 \$. This amount included an amount of \$92,894 related to Ontario Junior Exploration Program grant, \$60,000 was received and \$32,894 was accounted as receivable as of September 30, 2022, tax credits and credits on duties and the amount received under the agreement of the sale of the Bellechasse property.

Shareholders' Information

Shareholders' Information expenses consist of fees paid for website maintenance, SEDAR filings, annual meeting materials, dissemination of press releases and trade shows. The increase of \$36,767 from the previous period was mainly due to investor relations expenses.

Legal, Financial and other corporate expenses

Legal, Financial and other corporate expenses were \$258,236 for the nine-month period ended September 30, 2022, compared to \$175,500 for the nine-month period ended September 30, 2021. The increase of \$82,736 from the previous period was due an increase in legal fees and professional as well as consultants expenses offset by a decrease of corporate development fees.

General administrative expenses

General administrative expenses for the nine-month period ended September 30, 2022, consisted mainly of salaries and fringe benefits, travel expenses, promotional activities, office expenses and the Company's claim renewal expenses. General administrative expenses were \$100,096 for the three-month period ended September 30, 2022 compared to \$83,007 for the three-month period ended September 30, 2021. The variation of \$17,089 was mainly due an increase in travel expenses and insurance of the Company.

Share-based compensation

Share-based compensation expenses relate to stock options granted. The calculation of this non-cash expense is based on the fair value of the stock options granted, amortized over the vesting period of the option using the graded vesting method. The Company uses the Black-Scholes model to calculate the compensation expense.

There was \$320,387 in share-based compensation for the nine-month period ended September 30, 2022. The expenses represent the issuance of 2,000,000 stock options to directors, officers and consultant. No share-based compensation were granted during the nine-month period ended September 30, 2021.

Part XII.6 Taxes

Part XII.6 taxes represent taxes payable on exploration and evaluation expenditures expenses incurred after February 28, 2022.

Gain on disposal of property and equipment

In March 2022, the Company completed the sale of the Bellechasse property. The property included a building and a land. A gain on disposal of property and equipment of \$176,325 resulted from this transaction.

Results of Operations for the three-month period ended September 30, 2022

The comments below provide an analysis of the operating results for the three-month period ended September 30, 2022. The selected financial information shown below is taken from the condensed unaudited interim consolidated financial statements for each of the three-month periods indicated.

The Company recorded a net loss for the three-month period ended September 30, 2022 of \$445,572 compared to a net income of \$143,199 for the three-month period ended September 30, 2021.

FINANCIAL HIGHLIGHTS

	September 30 (3 months)	
	2022	2021
Revenues	\$ 1,496	\$ 698
Exploration and evaluation expenditures	349,439	(235,264)
Shareholders' information	12,870	4,637
Legal, financial and other corporate expenses	55,596	46,800
General administrative expenses	38,708	26,038
Management fees	15,000	15,000
Depreciation	545	288
Part XII.6 taxes	2,325	-
	<u>474,483</u>	<u>(142,501)</u>
Deferred tax	27,415	-
Net loss (income) and comprehensive loss (income)	<u>\$ 445,572</u>	<u>\$ (143,199)</u>
Cash	<u>\$ 421,509</u>	<u>\$ 968,538</u>

Revenues

Revenues for the three-month period ended September 30, 2022 amounted to \$1,496 (\$698 in 2021), consisting in interest income. Given its status as an exploration company, the Company does not generate any steady income, and must finance its activities by issuing equity.

Exploration and evaluation expenditures

Included in exploration and evaluation expenditures are fees incurred for work done on Delta-1 / Eureka, Delta-2 / R-14, Dollier and Bylund properties during the three-month period ended September 30, 2022 the Company incurred \$349,439. This amount included tax credits and credits on duties receivable.

Shareholders' Information

Shareholders' Information expenses consist of fees paid for website maintenance, SEDAR filings, annual meeting materials, dissemination of press releases and trade shows. The increase of \$8,233 from the previous period was mainly due to investor relations expenses.

Legal, Financial and other corporate expenses

Legal, Financial and other corporate expenses were \$55,596 for the three-month period ended September 30, 2022, compared to \$46,800 for the three-month period ended September 30, 2021 was due an increase of legal fees.

General administrative expenses

General administrative expenses for the three-month period ended September 30, 2022, consisted mainly of salaries and fringe benefits, travel expenses, promotional activities, office expenses and the Company's claim renewal expenses. General administrative expenses were \$38,708 for the

three-month period ended September 30, 2022 compared to \$26,038 for the three-month period ended September 30, 2021. The variation of \$12,670 was mainly due to part of the salaries and fringe benefits has been apply to the exploration and evaluation expenditures lower than in the comparative period. The variation also included an increase in travel expenses and insurance of the Company.

Part XII.6 Taxes

Part XII.6 taxes represent taxes payable on exploration and evaluation expenditures expenses incurred after February 28, 2022.

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

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Interest income	\$1,496	\$917	\$488	\$951	\$698	\$758	\$831	\$1,175
Operations expenses	\$474,483	\$1,476,057	\$1,590,266	\$989,528	(\$142,501)	\$527,691	\$184,723	\$842,104
Net income (loss) and comprehensive income (loss)	(\$445,572)	(\$1,219,071)	(\$1,395,277)	(\$950,734)	\$143,199	(\$526,633)	(\$183,892)	(\$820,929)
Loss per common share	(\$0.009)	(\$0.026)	(\$0.028)	(\$0.017)	(\$0.003)	(\$0.015)	(\$0.005)	(\$0.025)
Cash used in operations	\$707,897	(\$1,743,562)	(\$960,990)	(\$169,165)	\$148,467	(\$643,650)	(\$618,031)	(\$500,524)
Cash, end of period	\$421,509	\$1,132,396	\$2,644,858	\$3,612,736	\$968,538	\$817,071	\$883,084	\$1,212,415
Assets	\$1,301,245	\$1,907,547	\$3,615,264	\$4,417,972	\$1,588,448	\$1,304,668	\$1,872,389	\$1,991,287
Dividends	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

LIQUIDITY AND CAPITAL RESOURCES

Financings

The Company will look to add to its treasury, whenever necessary, through additional financing efforts to continue working on its exploration program.

The Company defines capital as shareholders' equity. The Company's objectives when managing capital are to:

- ensure sufficient liquidity to support its financial obligations and execute its operating and strategic plans;
- maintain financial capacity and access to capital to support future development of the business while taking into consideration current and future industry, market and economic risks and conditions; and
- utilize short term funding sources to manage its working capital requirements.

The Company has no externally imposed restrictions on capital.

Date	Financing		Commercial Goals	
December 2021	Common shares	\$672,250	Working Capital	
December 2021	National Flow-through shares	\$669,500	Exploration expenditures	As at September 30, 2022, the Company has fulfilled its obligation by incurring an amount of \$669,500 in evaluation and exploration.
December 2021	Quebec Flow-through shares	\$2,222,700	Exploration expenditures	As at September 30, 2022, the Company has fulfilled its obligation by incurring an amount of \$2,222,700 in evaluation and exploration.

As at September 30, 2022, the Company's cash were \$421,509. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. In order to continue its operations, the Company will have to find additional financing and despite the fact it has been successful in the past at raising funds, there can be no assurance the Company will be able to secure financing in the future or that these sources of funding will be available. There is a significant risk that the Company will be unable to secure further financing.

Cash Flow Information

CASH FLOW

	September 30 (9 months)	
	2022	2021
Operating activities	\$ (3,407,949)	\$ (606,077)
Investing activities	\$ 220,416	\$ -
Financing activities	\$ (3,694)	\$ 362,200
	<u>\$ (3,191,227)</u>	<u>\$ (243,877)</u>
Cash	<u>\$ 421,509</u>	<u>\$ 968,538</u>

Operating Activities:

During the nine-month period ended September 30, 2022, funds used for operating activities were spent primarily on operations and promotion of the Company.

Investing Activities:

During the nine-month period ended September 30, 2022, financing activities consisted of purchase of computer equipment. In March 2022, the Company completed the sale of the Bellechasse property. The property included a building and a land. A gain on disposal of property, material and equipment of \$220,416 resulted from this transaction.

Financing Activities:

During the nine-month period ended September 30, 2022, financing activities consisted of share issue costs following private placements of December 2021.

Disclosure of Outstanding Common shares and warrants as at September 30, 2022.

(a) Common shares and warrants

Authorized: An unlimited number common shares, without par value:

Changes in Company common shares and warrants were as follows:

Changes in Company common shares and warrants were as follows:

	September 30, 2022		December 31, 2021	
	Number	Amount \$	Number	Amount \$
Balance, beginning of period	49,226,674	35,793,654	35,347,907	32,220,814
Shares issued pursuant to private placements ⁽²⁾ (7)(16)	-	-	3,346,955	972,249
Shares issued pursuant to flow-through placement ⁽³⁾ (4)(8)(9)	-	-	8,697,031	2,554,327
Share issuance in consideration of exploration and evaluation expenditures ⁽¹⁾ (10)(11)(12)(15)	100,000	10,000	1,267,281	389,203
Warrants exercised ⁽⁵⁾ (6)(13)(14)(17)	-	-	567,500	99,520
Share issue costs	-	(3,694)	-	(442,459)
Balance, end of period	49,326,674	35,799,960	49,226,674	35,793,654

- (1) On May 27, 2022, the Company issued 100,000 common shares under the Option Agreement related to the Dollier property. The total fair value of the common shares issued of \$10,000 was determined using the closing price on the TSX Venture Exchange as at May 26, 2022.
- (2) On December 21, 2021, the Company issued 503,703 units at a price of \$0.27 per unit, for gross proceeds of \$136,000. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.40 for a 24-month period.
- (3) On December 21, 2021, the Company issued 161,290 National Flow-Through units at a price of \$0.31 per unit, for gross proceeds of \$49,999.90. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.45 for a 24-month period. An amount of \$49,999.90 was allocated to share capital, while \$11,290 was attributed to other liabilities related to flow-through shares (Note 7).
- (4) On December 21, 2021, the Company issued 44,117 Quebec Flow-Through units at a price of \$0.34 per unit, for gross proceeds of \$14,999.78. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.45 for a 24-month period. An amount of \$14,999.78 was allocated to share capital, while \$4,412 was attributed to other liabilities related to flow-through shares (Note 7).
- (5) On December 16, 2021, the Company received \$10,400 following the exercise of 52,000 broker warrants at \$0.20 each.
- (6) On December 10, 2021, the Company received \$2,520 following the exercise of 12,600 broker warrants at \$0.20 each.
- (7) On December 1, 2021, the Company issued 1,986,110 units at a price of \$0.27 per unit, for gross proceeds of \$536,249. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.40 for a 24-month period.
- (8) On December 1, 2021, the Company issued 1,998,389 National Flow-Through units at a price of \$0.31 per unit, for gross proceeds of \$619,500.59. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.45 for a 24-month period. An amount of \$619,500.59 was allocated to share capital, while \$29,976 was attributed to other liabilities related to flow-through shares (Note 7).
- (9) On December 1, 2021, the Company issued 6,493,235 Quebec Flow-Through units at a price of \$0.34 per unit, for gross proceeds of \$2,207,699.90. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.45 for a 24-month period. An amount of \$2,207,699.90 was allocated to share capital, while \$292,195 was attributed to other liabilities related to flow-through shares (Note 7).
- (10) On October 18, 2021, the Company issued 800,000 common shares pursuant to the Delta-2 / R-14 Property Agreement. The total fair value of the common shares issued of \$224,000 was determined using the closing price on the TSX Venture Exchange as at October 18, 2021.
- (11) On October 2, 2021, the Company issued 167,281 common shares pursuant to the Delta-1 / Eureka Property Agreement. The total fair value of the common shares issued of \$55,203 was determined using the closing price on the TSX Venture Exchange as at October 2, 2021.
- (12) On July 23, 2021, the Company issued 200,000 common shares pursuant to the acquisition of a 100% interest in 8 (30 Units) in Blackwell, Laurie, Dawson Road Lots and Goldie Townships in Thunder Bay, Ontario and contiguous to the Delta-1 - Eureka property. The total fair value of the common shares issued of \$68,000 was determined using the closing price on the TSX Venture Exchange as at July 23, 2021.

- (13) On July 11, 2021, the Company received \$3,750 following the exercise of 12,500 warrants at \$0.30 each.
- (14) In April, May and June 2021, the Company received \$70,500 following the exercise of 475,000 warrants between \$0.12 and \$0.30 each.
- (15) On May 28, 2021, the Company issued 100,000 common shares following the TSX Venture's approval on the Option Agreement related to the Dollier property. The total fair value of the common shares issued of \$42,000 was determined using the closing price on the TSX Venture Exchange as at May 28, 2021.
- (16) On February 3, 2021, the Company issued 857,142 units at a price of \$0.35 per unit, for gross proceeds of \$300,000. Each unit consists of one common share and one half share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at \$0.45 for a 24-month period.
- (17) On January 27, 2021, the Company received \$3,080 following the exercise of 15,400 broker warrants at \$0.20 each.

(b) Warrants

At September 30, 2022, the following exercisable warrants were outstanding:

Warrants	Price	Expiry
2,226,781	\$0.50	September 29, 2022
428,570	0.45	February 3, 2023
4,245,812	0.45	December 1, 2023
993,055	0.40	December 1, 2023
102,703	0.45	December 21, 2023
251,851	0.40	December 21, 2023
8,248,772	\$0.46	

(c) Broker Warrants

At September 30, 2022, the following exercisable broker warrants were outstanding:

Broker warrants	Price	Expiry
34,650	\$0.35	September 29, 2022
56,000	0.40	December 1, 2023
570,613	0.45	December 1, 2023
661,263	\$0.44	

(d) Options

At September 30, 2022, the following exercisable stock options were outstanding:

Options	Exercisable	Price	Expiry
125,000	125,000	\$0.42	November 27, 2022
100,000	100,000	0.21	March 21, 2024
625,000	625,000	0.11	July 4, 2024
200,000	200,000	0.13	July 8, 2024
1,380,000	1,380,000	0.26	July 10, 2025
200,000	200,000	0.40	August 24, 2025
1,900,000	1,900,000	\$0.25	January 7, 2027
4,530,000	4,530,000		

OFF-BALANCE SHEET ARRANGEMENTS AND COMMITMENTS

The Company has no off-balance sheet arrangements.

Commitments

In October 2020, the Company signed a lease contract for its Chibougamau office, starting January 1, 2021 and expiring in December 31, 2021. Minimum payments, totaling \$22,500, are solely comprised of payments to be made in 2022. In January 2022, the Company has renewed for an additional year at the same financial conditions.

Under rules established by the Ministère de l'Énergie et Ressources naturelles of the province of Québec, the Company is required to spend the amount of approximately \$17,163 to maintain the claims on its properties in 2022.

RELATED PARTY TRANSACTIONS

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

	September 30, 2022 \$	September 30, 2021 \$
General administrative expenses ⁽¹⁾	59,279	55,571
Management fees ⁽²⁾	45,000	45,000
Professional fees ⁽³⁾	37,635	21,252
Exploration and evaluation expenditures ⁽¹⁾⁽⁴⁾	46,542	116,011
Share-based payments	262,673	-
	451,129	237,834

(1) During the nine-month period ended September 30, 2022, a total of \$105,821 (\$95,410 in 2021) was paid to André C. Tessier, President and Chief Executive Officer of the Company. That total included (i) \$59,279 (\$55,571 in 2021) as general administrative expenses, (ii) \$46,542 (\$39,839 in 2021) for exploration and evaluation expenditures of the Company.

(2) During the nine-month period ended September 30, 2022, the Company incurred management fees in the amount of \$45,000 (2021 - \$45,000), with 9132-8757 Quebec Inc., a company owned by Frank Candido, the former President (now Chairman and Vice-President of Corporate Communications) of the Company. In relation with these transactions no amount was payable as at September 30, 2022 and 2021.

(3) During the nine-month period ended September 30, 2022, the Company incurred professional fees in the amount of \$37,635 (2021 - \$21,252), with Nathalie Laurin, the Chief Financial Officer of the Company. In relation with these transactions \$3,826 was payable as at September 30, 2022 and 2021.

(4) During the nine-month period ended September 30, 2022, the Company didn't incur exploration and evaluation expenditures (2021 - \$76,172), with 7529449 Canada Inc., a company owned by Michel Chapdelaine, the Former Vice President Exploration and Former Chief Operating Officer of the Company. In relation with these transactions, no amount was payable as at September 30, 2022 and 2021.

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed by the related parties.

CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

When preparing its financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management. Information about critical judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

Critical judgments in applying the Company's accounting policies are detailed in Note 4 of the most recent annual financial statements, filed on SEDAR (www.sedar.com).

SIGNIFICANT ACCOUNTING POLICIES

For more information on significant accounting policies of the Company, please refer to Note 4 to the most recent annual financial statements.

RISKS AND UNCERTAINTIES

COVID-19 estimation uncertainty

The COVID-19 pandemic continues to cause significant financial market and social dislocation. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. While the Company has experienced the impact of the outbreak of the Coronavirus (COVID-19) on its operations, it had continued to operate during the current pandemic. During the year ended December 31, 2020, the Company received an interest-free loan of \$40,000 under the Canada Emergency Business account program (see Note 8). In the event of a prolonged continuation of the pandemic, it is not clear what the potential impact may be on the Company's business, financial position and financial performance.

Nature of Mineral Exploration and Development Projects

Mineral exploration is highly speculative in nature, involves many risks and frequently is non-productive. There is no assurance that exploration efforts will continue to be successful. Success in establishing reserves is a result of several factors, including the quality of management, the Company's level of geological and technical expertise, the quality of land available for exploration and other factors. Once mineralization is discovered, it may take several years in the initial phases of drilling until production is possible, during which time the economic feasibility of production may

change. Substantial expenditures are required to establish proven and probable reserves through drilling, to determine the optimal metallurgical process to extract the metals from the ore and, in the case of new properties, to construct mining and processing facilities.

Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves. Whether a resource deposit will ultimately be commercially viable depends on several factors, including the particular attributes of the deposit such as the deposit's size; its proximity to existing infrastructure; financing costs and the prevailing prices for the applicable minerals. Development projects have no operating history upon which to base estimates of future cash operating costs.

Particularly for development projects, resource estimates and estimates of cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from the ore, estimated operating costs, anticipated climatic conditions and other factors. As a result, it is possible that actual cash operating costs and economic returns could differ significantly from those estimated for a project before production. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production often can occur. The Company's business of exploring for mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative.

There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, with or without the Share Consolidation, or that they can be secured on competitive terms.

Canada Customs and Revenue Agency

No assurance can be made that Canada Customs and Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act (Canada)*.

Disclosure controls and procedures

Based on continual evaluations of the Company's disclosure controls and procedures, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of September 30, 2022, the design and operation of these disclosure controls and procedures are effective at the reasonable assurance level to ensure that material information relating to the Company would be made known to them by others within the entity, particularly during the period in which the MD&A and the financial statements contained in this report were being prepared.

Internal controls over financial reporting

The Company's Chief Executive Officer and Chief Financial Officer have designed, or have caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and Chief Financial Officer concluded that there has been no change in the Company's internal control over financial reporting during the nine-month period ended September 30, 2022, that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting.