Delta Resources Limited
(formerly Golden Hope Mines Limited)

(An exploration stage company)
Condensed Interim Financial Statements
(Unaudited)
For the nine-month period ended September 30, 2019

MANAGEMENT'S COMMENTS ON UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if any auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim condensed financial statements by an entity's auditor.

Contents

	September 30, 2019	December 31, 2018
	$	$
ASSETS		
Current:		
Cash	284,374	67,767
Sales tax receivable	10,389	4,665
Credits on duties receivable	-	1,630
Prepaid expenses	5,072	13,662
	299,835	87,724
Non-current:		
Property and equipment (Note 5)	53,408	54,454
	53,408	54,454
Total assets	353,243	142,178
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities (Notes 6 and 9)	96,390	389,373
Total liabilities	96,390	389,373
Shareholders' equity (deficiency)		
Share capital (Note 7)	28,629,948	28,193,334
Warrants (Note 7)	141,938	-
Contributed surplus	7,202,437	7,115,518
Deficit	(35,717,470)	(35,556,047)
Total shareholders' equity (deficiency)	256,853	(247,195)
Total liabilities and shareholders' equity	353,243	142,178

Going concern, related party transactions, commitments and subsequent events (Notes 4, 9, 10 and 15)

These financial statements were approved by the Company's board of directors on October 24, 2019.

"Frank Candido" *" Michael Zurowski"*

Frank Candido, Director Michael Zurowski, Director

The accompanying notes are an integral part of these financial statements

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2019	2018	**2019**	2018
	$	$	**$**	$
Operating Expenses				
Shareholders' information and investor relations	**8,782**	2,645	**32,418**	24,490
Legal, financial and other corporate expenses	**22,012**	23,362	**(28,279)**	144,876
Salaries and fringe benefits	**21,917**	-	**21,917**	-
Travel	**5,748**	626	**6,725**	3,698
Share-based compensation (Note 7)	**86,919**	-	**86,919**	7,435
General administrative expenses	**10,295**	5,907	**23,477**	24,160
Management fees (Note 9)	**-**	30,000	**(50,000)**	90,000
Transaction costs	**65,444**	-	**65,444**	-
Exploration and evaluation expenditures (Note 8)	**2,255**	51	**1,756**	(2,013)
Depreciation (Note 5)	**352**	408	**1,046**	1,211
	223,724	62,999	**161,423**	293,857
Net loss and comprehensive loss	**(223,724)**	(62,999)	**(161,423)**	(293,857)
Basic and fully diluted loss per common share (Note 13)	**(0.011)**	(0.005)	**(0.010)**	(0.022)
Basic and fully diluted weighted average number of common shares during the period (Note 13)	**20,318,686**	13,644,338	**16,370,491**	13,644,338

The accompanying notes are an integral part of these financial statements

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2019	2018	**2019**	2018
	$	$	**$**	$
CASH PROVIDED BY (USED IN):				
Operating activities:				
Net loss and comprenhensive loss	**(223,724)**	(62,999)	**(161,423)**	(293,857)
Adjustments for items not affecting cash				
Tax credits and credits on duties	**2,206**	-	**1,630**	19
Share-based compensation	**86,919**	-	**86,919**	7,435
Depreciation	**352**	408	**1,046**	1,211
Loss from operations	**(134,247)**	(62,591)	**(71,828)**	(285,192)
Net change in non-cash operating working capital items	**(20,175)**	54,739	**(290,117)**	259,980
Cash flows related to operating activities	**(154,422)**	(7,852)	**(361,945)**	(25,212)
Investing Activities:				
Receipt of mining tax credit	**-**	-	**-**	3,580
Cash flows related to investing activities	**-**	-	**-**	3,580
Financing activities:				
Cash inflow related to share capital	**213,600**	-	**585,600**	-
Share issue costs	**-**	-	**(7,048)**	-
Cash flows related to financing activities	213,600	-	578,552	-
Increase (decrease) in cash	**59,178**	(7,852)	**216,607**	(21,632)
Cash, beginning of period	**225,196**	96,690	**67,767**	110,470
Cash, end of period	**284,374**	88,838	**284,374**	88,838

The accompanying notes are an integral part of these financial statements

Delta Resources Limited

(Formerly Golden Hope Mines Limited)
(An exploration stage company)

Statements of changes in equity (deficiency)
For the three-month and nine-month period ended September 30,

	Common Shares (note 7)	Amount $ (note 7)	Warrants $ (note 7)	Contributed Surplus $ (note 7)	Deficit $	Total $
Balance, January 1, 2019	**13,644,338**	**28,193,334**	**-**	**7,115,518**	**(35,556,047)**	**(247,195)**
Share issuance	**6,200,000**	**172,902**	**-**	**-**	**-**	**172,902**
Options issued	**-**	**-**	**-**	**86,919**	**-**	**86,919**
Warrants issued	**-**	**-**	**199,098**	**-**	**-**	**199,098**
Warrants exercised	**1,780,000**	**270,760**	**(57,160)**	**-**	**-**	**213,600**
Share issue costs	**-**	**(7,048)**	**-**	**-**	**-**	**(7,048)**
Comprehensive loss	**-**	**-**	**-**	**-**	**(161,423)**	**(161,423)**
Balance, September 30, 2019	**21,624,338**	**28,629,948**	**141,938**	**7,202,437**	**(35,717,470)**	**256,853**
Balance, January 1, 2018	13,644,338	28,193,334	446,665	6,661,418	(35,304,931)	(3,514)
Options issued	-	-	-	7,435	-	7,435
Warrants expired	-	-	(446,665)	446,665	-	-
Comprehensive loss	-	-	-	-	(293,857)	(293,857)
Balance, September 30, 2018	13,644,338	28,193,334	-	7,115,518	(35,598,788)	(289,936)

The accompanying notes are an integral part of these financial statements

1. Nature of operations

Delta Resources Limited (the "Company") is a corporation continued under the Business Corporations Act (Ontario) incorporated on January 19, 1946. The Company changed its name to Delta Resources Limited from Golden Hope Mines Limited in June 2019. The Company's principal operations are mining properties and exploration expenditures made on properties that are not in commercial production. The Company is exploring its mining properties and has not determined whether or not the properties contain economically recoverable resources. The address of the registered office is 1718, Christine Crescent, Kingston, Ontario, Canada, K7L 4V4.

The Company's shares are listed under the symbol DLTA on the TSX Venture Exchange.

2. Basis of preparation

Statement of Compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. The same accounting policies and methods of computation were followed in the preparation of these condensed interim financial statements as were followed in the preparation of the financial statements for the year ended December 31, 2018 except for the new standards and interpretations effective January 1, 2019. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements for the year ended December 31, 2018 which have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board.

The Board of Directors approved these financial statements on October 24, 2019.

Basis of preparation

These financial statements have been prepared on a going concern basis under the historical cost convention, unless specifically stated in the financial statements.

Functional and Presentation currency

These financial statements are presented in Canadian Dollars because that is the currency of the primary economic environment in which the Company operates, and is the functional currency of the Company.

3. New accounting standards and interpretations adopted

The Company has adopted the following new standard and interpretations, with a date of initial application of January 1, 2019.

IFRS 16, Leases

On January 13, 2016, the IASB issued IFRS 16, Leases, which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17, Leases and its associated interpretive guidance. Significant changes were made to lessee accounting with the distinction between operationg and finance leases removed and assets and liabilities recognized in respect of all leases (subject to limited exceptions for short-term leases and leases of low values assets). In contrast, IFRS 16 does not include significant changes to the requirements for lessors. The Company does not have any operating leases with a term greater than a year

The Company adopted this standard retrospectively on January 1st, 2019 without restating the figures for the comparative periods, as permitted under the specific transitional provisions in the standard (modified retrospective approach).

The adoption of this standard did not have an impact on the Company's financial statements.

4. Going concern

The Company has not yet determined whether its mining properties contain mineral deposits that are economically recoverable. The recoverability of mining properties is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; and the ability to obtain the financing required to complete exploration, evaluation, development and construction or the proceeds from the sale of such assets.

The accompanying financial statements have been prepared using assumptions applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt on the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern, as described in the following paragraph. These financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary were the going concern assumption not appropriate. These adjustments could be material.

There are several adverse conditions that indicate the existence of a material uncertainty which may cast significant doubt about the soundness of the going concern assumption. The Company had recurring losses in prior years and has accumulated losses of $35,717,470 since its inception and expects to incur further losses in the development of its business. Further, the business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. In addition to ongoing working capital requirements, the Company must secure sufficient funding for the exploration and evaluation programs and pay general and administrative costs. The Company's ability to continue as a going concern is dependent on being able to obtain the necessary financing to satisfy its liabilities as they become due. As at September 30, 2019, the Company has a working capital of $203,445.

There is a material uncertainty regarding the Company's ability to secure financing in the future or that these sources of funding will be available. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets may be less than amounts reflected in these financial statements.

Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new debt or equity instruments, reduction in expenditures and/or the introduction of joint venture partners and/or business combinations on terms which are acceptable to the Company. Although the Company 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.

5. Property and equipment

	Building	Land	Computer	Total
	$	$	$	$
2019				
Cost:				
Balance at January 1	**41,712**	**25,351**	**1,550**	**68,613**
Balance at September 30	**41,712**	**25,351**	**1,550**	**68,613**
Accumulated Depreciation:				
Balance at January 1	**(13,260)**	**-**	**(899)**	**(14,159)**
Additions	**(851)**	**-**	**(195)**	**(1,046)**
Balance at September 30	**(14,111)**	**-**	**(1,094)**	**(15,205)**
Net book value	**27,601**	**25,351**	**456**	**53,408**
2018				
Cost:				
Balance at January 1	41,712	25,351	1,550	68,613
Balance at September 30	41,712	25,351	1,550	68,613
Accumulated Depreciation:				
Balance at January 1	(12,075)	-	(465)	(12,540)
Additions	(887)	-	(324)	(1,211)
Balance at September 30	(12,962)	-	(789)	(13,751)
Net book value	28,750	25,351	761	54,862

The building represents a warehouse at Ste-Justine, Quebec, for exploration site storage.

6. Accounts payable and accrued liabilities

	September 30, 2019	December 31, 2018
	$	$
Trade payable	**80,866**	388,243
Accruals	**15,524**	1,130
	96,390	389,373

7. Share capital

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

Changes in Company capital share were as follows:

	September 30, 2019		December 31, 2018	
	Number	**Amount $**	Number	Amount $
Balance, beginning of period	**13,644,338**	**28,193,334**	13,644,338	28,193,334
Share issuance with warrants [(1)]	**6,200,000**	**172,902**	-	-
Warrants exercised [(2)]	**1,780,000**	**270,760**		
Share issue costs	**-**	**(7,048)**	-	-
Balance, end of period	**21,624,338**	**28,629,948**	13,644,338	28,193,334

(1) On June 10, 2019, the Company issued 6,200,000 units at a price of $0.06 per unit, for gross proceeds of $372,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles its holder to purchase one common share of the Company at $0.12 for a 36-month period. An amount of $199,098 was recorded as an increase to warrants.

(2) During the nine-month period ended September 30, 2019, the Company received $213,600 following the exercise of 1,780,000 warrants at a price of $0.12 each.

Warrants issued and outstanding

Changes in share purchase warrants were as follows:

	September 30, 2019		December 31, 2018	
	Number of warrants	**Weighted Average Exercise Price**	Number of warrants	Weighted Average Exercise Price
Balance, January 1	**-**	**-**	5,978,719	0.34
Issued [(1)]	**6,200,000**	0.12		
Warrants exercised	**(1,780,000)**	0.12		
Expired unexercised	**-**	-	(5,978,719)	0.34
Balance, end of period	**4,420,000**	0.12	-	-

(1) On June 10, 2019, the Company issued 6,200,000 warrants as part of the private placement on that day. Each warrant entitles its holder to purchase one common share of the Company at $0.12. The fair value of the warrants was $199,098, based on the Black-Scholes option pricing model with the following assumptions: average risk-free rate of 1.42%, average expected life of 36 months, expected volatility of 177% and no expected dividends.

7. Share capital – Cont'd

At September 30, 2019, the following exercisable warrants were outstanding:

Warrants	Price	Expiry
4,420,000	0.12	June 10, 2022

Share-based compensation

A summary of the status of the Company's stock option plan as of September 30 is as follows:

	September 30, 2019		December 31, 2018	
	Number of options	**Weighted Average Exercise Price**	Number of options	Weighted Average Exercise Price
Balance, beginning of period	**1,050,000**	**0.35**	1,040,000	0.41
Issued (1)(2)(3)	**925 000**	**0.11**	100,000	0.12
Expired unexercised	**(160,000)**	**0.34**	(90,000)	0.68
Balance, end of period	**1,815,000**	**0.24**	1,050,000	0.35

(1) On July 3, 2019, the Company granted 725,000 stock options to directors and officers at an exercise price of $0.11 per common share expiring July 4, 2024. The fair value of these options was $64,166 based on the Black-Scholes option pricing model all vesting immediately and based on the following assumptions: risk-free rate of 1,41%, life of 5 years, expected volatility of 114% and no expected dividends.

(2) On July 8, 2019, the Company granted 200,000 stock options to an officer at an exercise price of $0.13 per common share expiring July 8, 2024. The fair value of these options was $22,753 based on the Black-Scholes option pricing model all vesting immediately and based on the following assumptions: risk-free rate of 1,57%, life of 5 years, expected volatility of 114% and no expected dividends.

(3) On February 6, 2018, the Company granted 100,000 stock options to a director at an exercise price of $0.12 per common share expiring February 6, 2023. The fair value of these options was $7,435 based on the Black-Scholes option pricing model all vesting immediately and based on the following assumptions: risk-free rate of 2,11%, life of 5 years, expected volatility of 142% and no expected dividends.

At September 30, 2019, the following exercisable stock options were outstanding:

Options	Exercisable	Price	Expiry
335,000	335,000	0.50	July 10, 2020
455,000	455,000	0.32	September 8, 2021
100,000	100,000	0.12	February 6, 2023
725,000	725,000	0.11	July 4, 2024
200,000	200,000	0.13	July 8, 2024
1,815,000	1,815,000		

8. Accumulated Expenditures on Mining properties

	Bellechase $	Julian $	Total $
Balance, December 31, 2018	**20,122,689**	**224,581**	**20,347,270**
General exploration	**126**	**-**	**126**
Increase of exploration and evaluation expenses	**126**	**-**	**126**
Government grants	**1,630**	**-**	**1,630**
Write-off	**-**	**(224,581)**	**(224,581)**
Change during the period	**1,756**	**(224,581)**	**(222,825)**
Balance, September 30, 2019	**20,124,445**	**-**	**20,124,445**

	Bellechase $	Julian $	Total $
Balance, December 31, 2017	20,124,641	224,581	20,349,941
Technical team and geologists	(2,801)	-	(2,801)
General exploration	769	-	769
Decrease of exploration and evaluation expenses	(2,032)	-	(2,032)
Government grants	19	-	19
Change during the period	(2,013)	-	(2,013)
Balance, September 30, 2018	20,122,628	224,581	20,347,928

Bellechasse Property

On April 9, 2014, the Company signed a Definitive Option and Joint Venture Agreement (“DOJV”) with Uragold Bay Resources Inc. (“UBR”). The ultimate goal of the Agreement was the exploitation and operation as a going concern of a mine on the Bellechasse-Timmins gold deposit with each party holding a 50% undivided interest in the net proceeds stemming from the exploitation and operation of the deposit.

The option agreement replaced the DOJV which was terminated, HPQ withdrew a legal action and each party has released the other from any claim, right or obligation relating to the DOJV.

On July 17, 2017, HPQ decided to not proceed with the option agreement in relation to the Bellechasse-Timmins. The Company now owns 100% of the Property subject to residual royalty interests.

The property now consists of approximately 137 (2018 – 137) claims for a total of 4,989 (2018 – 4,989) hectares.

Julian Property

On July 2, 2015, the Company acquired from Michael Dehn (a director of the Company at the time) and two prospectors a 100% right, title and interest in 16 claims (861 hectares) located in the Bellechasse/Beauce Region of southeastern Quebec. Under the Agreement, the Company paid $1,000 in cash and issued 500,000 of the Company’s common shares (valued at $210,000 based on the price on September 17, 2015 when the shares were issued).

Although the Company has determined that it has title to its mining properties, it cannot control or completely protect itself against the risk of title disputes or challenges.

This property was written-off during the period ended March 31, 2019.

9. Related party transactions

During the nine-month period ended September 30, 2019, the Company didn't incur management fees ($45,000 in the nine-month period ended September 30, 2018), to 9132-8757 Quebec Inc., a company owned by Frank Candido, the former President (now Chairman) of the Company. In relation with these transactions no amount was payable as at September 30, 2019 (2018 - $90,000).

During the nine-month period ended September 30, 2019, the Company didn't incur management fees ($45,000 in the nine-month period ended September 30, 2018), to Avanti Management & Consulting Limited, a company owned by Michael Dehn, a former Director of the Company.

During the nine-month period ended September 30, 2019, the Company incurred professional fees in the amount of $18,280 ($14,415 in the nine-month period ended September 30, 2018), to Nathalie Laurin, the Chief Financial Officer of the Company. In relation with these transactions, $6,930 was payable as at September 30, 2019 (2018 - $6,473).

During the nine-month period ended September 30, 2019, the Company incurred professional fees in the amount of $4,800 and transaction costs in the amount of $25,436, to 7529449 Canada Inc., a company owned by Michel Chapdelaine, the Vice President Exploration and Chief Operating Officer of the Company. In relation with these transactions, $7,410 was payable as at September 30, 2019.

	September 30, 2019	September 30, 2018
	$	$
Salaries and fringe benefits	21,917	-
Compensation and share-based payments	86,619	7,435
	108,536	7,435

10. Commitments

In September 2019, the Company signed a lease contract for its Chibougamau office, expiring in September 2020. Minimum payments, totaling $16,100, are solely comprised of payments to be made over the next 12 months.

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 $7,628 maintain the claims on the properties in 2020, respectively.

In addition, the Company has the following royalty commitments resulting from past transactions:

* Net profit royalty of 5% on net profits greater than $250,000 for 4 claims acquired from La Société Minière Colmo.

* Net smelter royalty of 2% for 26 claims acquired from a prospector in 2010.

11. Fair value

For certain of the Company's financial instruments, including cash, accounts receivable and other and accounts payable and accrued liabilities, their carrying amounts approximate fair value due to their immediate or short-term maturity.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

- Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

- Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices of Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

- Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured using level 1 inputs

12. Capital management

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.

13. Loss per share

(a) *Basic loss per share*
Basic loss per share is computed by dividing net loss for a period by the weighted average number of common shares outstanding during that period.

(b) *Diluted loss per share*
Diluted loss per share is computed by dividing net loss for a period by the diluted number of common shares. Diluted common shares includes the effects of instruments, such share options and warrants, which could cause the number of common shares outstanding to increase.

The Company reported a comprehensive loss for the years ended December 31, 2018 and 2017; the Company has accordingly presented basic and diluted loss per share, which are the same, on a single line in the statements of loss and comprehensive loss. Diluted loss per share did not include the effect of share purchase options and warrants as they were anti-dilutive.

14. Financial instruments

a) Credit risk arises from cash which are composed of deposits with Canadian financial institutions. Further, the Company limits its credit risk to any individual counterparty. The Company's sales tax receivable consists primarily of Good and Service tax due from the Federal Government of Canada, Quebec sales tax and tax credits receivable due from the Ministry of Revenue of Quebec for current claims.

b) Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of three types of risk:

   i) Interest rate risk arises because of changes in market interest rates. The Company's cash are subject to minimal risk in changes in value, have an original maturity of 90 days or less from the date of purchase, and are readily convertible into cash.

   ii) Currency risk arises because of changes in foreign exchange rates. The Company is not exposed to such risk.

   iii) Price risk - the Company will be exposed to price risk with respect to commodity prices, specifically gold. Any future significant price declines could cause continued exploration and development to become uneconomical.

c) Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company’s ability to continue as a going concern is dependent on management’s ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Transaction costs associated with fair value through profit or loss financial assets and financial liabilities are expensed as incurred, while transaction costs associated with all other financial assets and other financial liabilities are included in the initial carrying amount of the asset or the liability.

Sensitivity analysis

Financial instruments included in tax credits and credits on duties receivable and other assets are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at June 30, 2019, the carrying value of the Company’s financial instruments approximated their fair value. Based on management’s knowledge and experience of the financial markets, the Company believes that the movements in interest rates that are reasonably possible over the next twelve month period will not have a significant impact on the Company.

15. Subsequent events

In October 2019, the Company received $36,000 following the exercise of 300,000 warrants at a price of $0.12 each.

On October 3, 2019 the Company announced the signing of an exclusive agreement to acquire a 100% interest in the new Eureka gold Discovery in the Thunder Bay Mining District of Ontario. The property consists of 245 contiguous unpatented mining claims covering a total area of 4,495 hectares

15. Subsquent events – cont'd

The terms of the agreement are as follows:

Anniversary Date	Cash Payment	Share Payment	Work Commitment
On signing	$25,000	500,000	n. a.
12 months	$25,000	500,000	$200,000
24 months	$50,000	$50,000*	$500,000
36 months	$75,000	$50,000*	$1,000,000
48 months	$150,000	n. a.	

*Amount payable in shares to a maximum of 500,000 shares

- The vendor holds a 1.75% NSR Royalty on the claims. Delta may buy back the first 0.75% at any time for seven years after the effective date of the agreement for $500,000 and the remaining 1% Royalty at any time after the first 0.75% is purchased for $4,000,000.

- Five legacy claims of the property are also subject to NSR Royalties ranging from 0.5% to 1% from an underlying agreement. Delta has the option to purchase 50% of this NSR for the sum of $50,000.

- The agreement also includes advanced royalty payments starting 7 years after the effective date of the agreement.

On October 17, 2019, the Company announced the signing of an exclusive agreement to acquire a 100% interest in the R-14 Gold Property in the Chibougamau Mining District of Quebec. The property consists of 237 contiguous mining claims (transfer in progress) covering a total area of 12,650 hectares.

The terms of the agreement are as follows:

TIMELINE	SHARE PAYMENT	CASH PAYMENT	WORK COMMITMENTS
On Signing	1,000,000	$0	n.a.
12 mo anniversary	800,000	$25,000	$0
24 mo anniversary	800,000	$50,000	$300,000
36 mo anniversary	700,000	$100,000	$700,000

- The vendor holds a 2.0% NSR Royalty on the claims (except on the 41 legacy claims listed below). Delta may buy back 1.0% at any time for $1,000,000.

- 41 legacy claims are subject to a 2.0% NSR Royalty. Delta has the option to purchase 0.375% of this NSR for $250,000.