



Stock Research Report

Delta Gold Technologies plc

(AQUIS: DGGQ) (OTCQB: DGQTF)

Company Overview

DELTA GOLD
TECHNOLOGIES

Delta Gold Technologies

Tickers:

- * AQUIS: DGQ
- * OTCQB: DGQTF

Industry:

Information Technology

Website:

<https://www.deltagoldtech.com/>

Focus:

Nano-scale gold & advanced materials for quantum computing.

Sector Drivers

- * Performance Limits of Existing Materials
- * Industry Push Toward Scalable Qubits
- * Growth in Quantum R&D Investment
- * Strategic and National Technology Prioritization

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- * **X:** <https://x.com/DeltaGoldTech>

Delta Gold Technologies, At A Glance

Delta Gold Technologies plc (AQUIS: DGQ) (OTCQB: DGQTF) is developing intellectual property (IP) for the quantum computing (QC) sector. Its research is centered on the use of nano-scale gold and advanced materials, drawing on their unique physical properties for potential application in quantum computing systems¹.

Delta's strategy is to:

- * Sponsor and collaborate with leading global universities
- * Fund cutting-edge research in quantum materials
- * Develop and secure patents around resulting IP
- * License that technology globally on commercial terms

The Company funds university research to secure exclusive rights to resulting intellectual property. It targets foundational materials innovation within the broader quantum computing value chain and intends to monetize through global licensing.

Core Offerings

Delta Gold Technologies' research is centered on nano-scale gold and related advanced materials. The company is assembling a portfolio of exclusive patents and licensing rights through university partnerships, with the goal of positioning that IP for eventual licensing to organizations developing quantum computing hardware and related technologies.

University of Toronto



At the University of Toronto, Delta's research program is being conducted in dedicated laboratory space at the University's Centre for Nanotechnology, supported by a team including senior researchers, postdoctoral fellows, and graduate students. Access to advanced nanotechnology instrumentation provides the technical infrastructure required to execute the research program².

The research team is led by Principal Investigator, Professor Harry Ruda, Chair in Nanotechnology at the University of Toronto, whose background includes a PhD from MIT, a postdoctoral fellowship at IBM's Thomas J. Watson Research Center, and an extensive publication and patent record in quantum nanostructures.

Professor Ruda is a recognized leader in the field of quantum research and is chairing the World Quantum Computing & Engineering Summit in Bern, Switzerland, in June 2026³, reflecting his standing within the international scientific community.

Professor Ruda commented:

"We have been very fortunate to attract some top people in the world to collaborate on our team, we are underway in our research for Delta Gold Technologies, and we look forward to pioneering our ideas in the years ahead."

Penn State University



Penn State's published work on gold-based quantum structures aligns closely with Delta's nano-scale gold research at the University of Toronto, reinforcing the Company's materials-focused approach across multiple institutions.

The Penn State agreement⁴ represents a second major university partnership, demonstrating the scalability of Delta's research sponsorship and exclusive licensing model across institutions.

R. Michael Jones, Chief Executive Officer of Delta, commented:

"We are very excited to work with Penn State, a top American University with extraordinary abilities in materials science and engineering. Amazingly, independently they were investigating the properties of nano scale gold and other materials for quantum computing at the same time as our work that is on-going at University of Toronto with similar materials."

Signing an agreement with Penn State adds to our portfolio of potential IP and is a direct execution step of our mission to establish a "Centre of Excellence" in Quantum Computing Research. The opportunity for top universities to collaborate is extremely exciting in the developing field."

Differentiation & IP

The Company's differentiation lies in its access to specialist quantum research teams at leading global universities, allowing the company to secure exclusive intellectual property rights from sponsored research, subject to agreed exclusions. These innovations are protected through patent filings, forming the foundation of a defensible IP portfolio designed for future licensing.

Management brings prior experience commercializing patented technologies, including five battery-sector patents that advanced toward commercialization. Together, this approach positions the company within a critical materials layer of the quantum computing architecture.

Development Roadmap

Over the next 24 months, Delta plans to expand its global footprint in quantum materials research by adding new university partnerships and advancing patent development. These efforts are intended to grow a deeper portfolio of protected IP, supported by defined research milestones and provisional filings.

Looking beyond that window, the company aims to transition from development to monetization through licensing agreements, commercial partnerships, and structured collaborations across the quantum ecosystem. Progress over time is expected to be reflected in continued IP growth, technical validation, and increasing engagement with potential industry partners.

Investing Thesis: The Investment Case

Delta Gold Technologies is building an intellectual property position in quantum computing materials through university partnerships, with a strategy focused on securing exclusive rights to research-driven innovations for future commercial licensing.

Interest in quantum computing has been mounting, with governments, technology companies, and research institutions allocating significant research funding to the field. One of the key technical challenges holding back commercial-scale quantum systems is materials science, specifically, finding materials capable of stabilizing qubits.

What are Qubits?

Qubits, quantum bits that can represent 0, 1, or both simultaneously, are what give quantum computers their exponential power over classical machines. But they're also notoriously unstable, losing their quantum state within microseconds when exposed to environmental interference. This is the area Delta Gold Technologies is zeroing in on.

1 Tackling a Core Quantum Challenge

Delta Gold Technologies is working on advanced nano-scale gold materials aimed at one of quantum computing's hardest problems: stabilizing qubits. Materials innovation is widely viewed as a foundational layer of the quantum ecosystem, making this a critical area of long-term research interest.

2 An IP-First Strategy

Delta focuses on creating valuable intellectual property through sponsored university research. This asset-light model concentrates resources on patent development and licensing, while maintaining exposure to potential advances in quantum materials science.

3 Direct Access to Active Quantum Research Teams

The company has formal research agreements with leading institutions like the University of Toronto and Penn State University. These partnerships provide access to specialized facilities, experienced scientists, and a steady pipeline of potentially patentable discoveries.

4 A Portfolio Built for Licensing and Royalties

Delta's roadmap centers on securing exclusive commercial rights to university-developed innovations. If licensed technologies are adopted by industry partners, royalty-based structures could allow revenue to scale without operating expenses rising at the same pace.

5 Growing Research Funding Theme

Governments, tech companies, and research institutions continue allocating billions toward quantum computing research. While commercialization timelines are uncertain, materials that support stable quantum systems are considered essential to progress across the field.

6 Public Market Access at an Early Stage

Delta Gold Technologies trades on the Aquis Growth Market and the OTCQB, giving retail investors access to an early-stage quantum materials strategy. Management brings experience in building companies from the startup phase toward larger-scale operations, with IP development at the core of execution.

Management Strategy & Priorities

Based on recent announcements and agreements, management is currently focused on five core priorities:

1. Expanding the University Research Network
2. Securing and Controlling IP
3. Building a "Center of Excellence" in Quantum Materials
4. Advancing Patent Development
5. Maintaining Capital Efficiency

Key Factors to Consider

Delta's framework centers on converting university-based quantum materials research into defensible IP with global licensing potential. Progress in patent filings, expansion of research partnerships, and structured commercial agreements are central indicators of execution. Broader developments in quantum computing investment, government funding, and industry adoption may also influence the strategic relevance of advanced materials innovation.

Companies at this stage are typically valued based on the strength and scope of their IP portfolio, the credibility of their research platform, cash position, and positioning within a high-growth technology theme. In emerging deep-tech sectors, valuation ranges often reflect perceived strategic optionality and milestone progress rather than traditional revenue or earnings metrics.

Business Model

How The Company Makes Money

Delta Gold Technologies is currently pre-revenue. The Company's business model centers on building a portfolio of defensible quantum materials patents through university-sponsored research and securing exclusive licensing rights to that intellectual property.

Revenue is expected to be generated through licensing agreements and royalty-based arrangements with third parties that incorporate the Company's IP into commercial products or technologies.

Operating Costs

Delta's largest direct operating commitment is payments to university partners under structured research agreements (e.g., multi-year sponsored research programs). IP costs include patent drafting and filing fees, international patent protection, and ongoing legal maintenance costs. Corporate overheads include executive compensation, professional fees and IR costs, along with financial reporting expenses and regular working capital and admin expenses.

University of Toronto Program

Under the current sponsorship agreement at the University of Toronto, Delta has committed CAD \$3 million over three years, with the first-year payment completed. The Company retains a global exclusive 100% licensing interest in all developed intellectual property under the agreement.

Penn State University Program

Under the Penn State agreement, Delta has committed up to approximately \$3 million over three years in sponsored research funding. In return, the Company receives an exclusive, sublicensable, royalty-bearing license to resulting IP (excluding human health applications), with a 1% running royalty payable after cumulative net sales exceed \$20 million.

Because the company does not operate manufacturing facilities, it avoids capital expenditure typical of hardware or fabrication businesses. However, its cash runway will depend largely on research commitments, IP strategy, and corporate overhead discipline.

Scalability Considerations

At the heart of Delta's strategy is contributing to one of the most important building blocks in quantum computing: the qubit. Creating quantum systems that are both stable and scalable remains a central focus across the industry, and materials science is widely viewed as a key part of that equation.

While quantum computers already exist, improving qubit reliability is an active area of research as teams work to reduce error rates and environmental sensitivity. The Company's approach begins at the fundamental physics and materials layer, without being committed to a single qubit architecture. This may allow the Company's materials innovations to be flexibly relevant across multiple qubit approaches as the industry evolves.

Delta does not need to solve every aspect of quantum computing to be relevant; even material-level advances that improve stability, reduce errors, or support scalability could be strategically valuable. Incremental progress in these areas has the potential to attract meaningful interest from both industry participants and research institutions.

Market Opportunity

Market Size & Growth Drivers

According to MarketsandMarkets, the global quantum computing market is projected to grow from approximately \$3.5 billion in 2025 to \$20.2 billion by 2030, representing a 41.8% compound annual growth rate (CAGR)⁵. This forecast reflects accelerating enterprise experimentation, expanding cloud accessibility, and increased public and private investment.

In longer-term projections, McKinsey estimates quantum computing revenues could reach up to \$72 billion by 2035 across hardware, software, and services, reflecting the potential scale of the broader value pool as commercialization matures⁶.

Primary growth drivers cited across these forecasts include increasing demand for advanced AI and machine learning workloads, optimization use cases in finance and logistics, drug discovery and materials science applications, and the expansion of Quantum-as-a-Service delivery models through hyperscale cloud providers.

Macro Tailwinds & Trends

The sector continues to benefit from national-level funding initiatives, strategic defense and cybersecurity priorities, and rising corporate R&D investment. Hybrid quantum-classical architectures, advances in error correction, and improvements in qubit stability are viewed as key technical milestones toward broader adoption.

As quantum computing transitions from laboratory research toward early commercial validation, market expansion is expected to be influenced by both technical breakthroughs and ecosystem development across hardware, software, and services.

Industry Dynamics

The ecosystem includes both pure-play quantum companies and major global technology firms investing across superconducting, trapped ion, neutral atom, and photonic architectures. Cloud-based access models are expanding enterprise experimentation without requiring direct ownership of hardware.

Market revenue is generally segmented across hardware systems, software platforms, and services, with services and cloud access projected to grow at the fastest rates. Competitive differentiation is centered on qubit quality, scalability, error reduction, control systems, and intellectual property depth.

There's also been notable M&A activity in the quantum technology sector in 2024-2025⁷. IonQ pursued an aggressive M&A strategy, including a \$1.075 billion deal for Oxford Ionics, and announced deals for ID Quantique, Qubitekk, and other targets, aimed at building a vertically integrated, full-stack quantum platform. Other notable deals include Quantum Computing Inc. acquiring Luminar Semiconductor for \$110 million⁸ and Horizon Quantum merging with dMY Squared Technology Group in a \$500 million transaction⁹. Companies are pursuing M&A to access complementary markets, acquire talent and technical expertise, and build vertically integrated quantum stacks.

Market Participation Considerations

While commercial deployment remains early-stage, multiple industries, including financial services, logistics, energy, and materials science, are actively piloting quantum use cases.

Analyst and consulting forecasts suggest that the broader economic impact of quantum computing is likely to reach well into the hundreds of billions of dollars over the coming decades as performance improves and practical applications expand.

Valuations in the sector are typically driven by IP portfolios, technical milestones, ecosystem partnerships, and access to capital rather than near-term revenue generation, reflecting the long-term development horizon of the technology.

Market Growth Drivers

- Rapid expansion of AI and machine learning workloads
- Enterprise demand for optimization (finance, logistics, energy)
- Drug discovery and advanced materials simulation
- Growth of Quantum-as-a-Service (QaaS) through hyperscale cloud providers
- National funding programs and strategic technology initiatives

Competitive Positioning

Delta Gold Technologies is positioned as an early-stage intellectual property developer focused specifically on quantum materials. Its strategy centers on funding university research, securing exclusive patent rights, and monetizing through licensing.

This places the Company in a different segment of the ecosystem compared to companies building quantum processors, control systems, or cloud platforms.

Independent research at Penn State investigating gold-based quantum structures provides external validation of nano-scale gold as an area of scientific interest within the broader quantum materials landscape.

Competitive Landscape

The broader quantum computing industry includes:

- Large technology firms developing full-stack systems (hardware, software, cloud access)
- Pure-play quantum hardware companies focused on specific qubit architectures
- Software and algorithm developers building applications for quantum systems
- Materials and enabling-technology innovators

Delta operates at the materials layer, targeting innovations that could support qubit stability and scalability. Improvements at the materials level may have cross-platform applicability, potentially benefiting multiple quantum architectures rather than being limited to a single hardware design. Delta's positioning is upstream from system integrators and application developers, positioning the company within the foundational enabling technologies of the quantum ecosystem.

Risk Factors & Key Considerations

As an early-stage company operating in a developing technology sector, several factors may influence execution and long-term outcomes.

Sources of Uncertainty

Delta Gold Technologies operates in the early-stage quantum computing sector, where technological timelines remain uncertain. Commercial viability depends on continued progress in qubit stability, error correction, and system scalability across the broader industry.

As a pre-revenue company, future monetization depends on successful patent development, licensing agreements, and broader market demand for quantum-enabled solutions. Research outcomes, patent defensibility, competitive technological approaches, access to capital, and market sentiment toward emerging technologies may all influence long-term outcomes.

What to Monitor

- Patent filings and IP scope
- Expansion of university partnerships
- Research progress on qubit stability or error reduction
- Licensing or commercial engagement activity
- Cash position and funding strategy
- Broader advances in scalable quantum architectures

Management Team

The Company's leadership combines capital markets experience, company formation expertise, and intellectual property commercialization background.

Leadership Overview

Delta Gold Technologies was founded by four senior capital markets professionals with more than 70 years of combined experience across UK and international markets¹⁰. The founding group has collectively delivered over 10 IPOs across the UK, Canada, and the United States and has raised more than £1.5 billion in growth capital.

The leadership team combines public market experience, operational execution, governance oversight, and sector-specific expertise in technology and resource-driven businesses. The Company has been structured with formal board committees and governance frameworks appropriate for a publicly listed entity.

Management Team Bios

R. Michael Jones – Chief Executive Officer

Michael is a professional engineer with over 40 years of experience founding and scaling companies. He has previously built companies to market capitalizations exceeding \$1 billion. In prior ventures, he partnered with universities to develop patented technologies in the battery and platinum group metals space, progressing innovations toward commercialization. His experience spans IP origination, public listings, capital raising, and strategic partnerships.

Mark Burnett – Non-Executive Chairman

Mark brings investment and corporate finance experience across North America, South America, Australia, and Africa. Mark serves as Director of Mining Investments at a London-based specialist mining investment firm. He has worked across extractive industries including copper, precious metals, and lithium. He holds an MPhil from the University of Oxford and has served as an Officer in the British Armed Forces.

Adam Monaco – Independent Non-Executive Director

Adam is a member of Chartered Accountants Australia and New Zealand with over 10 years of professional experience. He began his career in audit and assurance with RSM Australia, specializing in SMEs across industries including mining, manufacturing, and biotech. After relocating to the UK, he focused on supporting high-growth, venture-backed technology start-ups, delivering practical solutions to complex financial and operational challenges.

Jamie Tosh – Non-Executive Director

Jamie is an experienced Project Manager and Operations Executive with over 20 years of international experience across the UK, Australia, Africa, and Canada. He has held senior management roles in both private and publicly listed companies, contributing to company formation, restructuring initiatives, and operational management. Jamie holds a Diploma in Corporate Governance.

Patrick Severide – Independent Non-Executive Director

Patrick is a technology executive with experience spanning corporate law and senior operating roles in high-growth technology companies. He has led commercial initiatives across enterprise software and legal AI businesses, focusing on scaling operations and driving growth. Patrick began his career as a corporate lawyer at Blake, Cassels & Graydon LLP, advising on M&A and capital markets transactions. He holds a Juris Doctor from the University of British Columbia and an Honors in Business Administration from Ivey Business School.

Track Record Summary

- 10+ IPOs collectively delivered across multiple jurisdictions
- £1.5+ billion in capital raised across prior ventures
- Multiple companies built from start-up to substantial market capitalizations
- Prior commercialization of patented technologies (including battery-sector IP)
- Demonstrated ability to originate, structure, and list public companies
- Founders hold a significant equity position, supporting alignment with shareholders

The Company has established an Audit & Risk Committee, Remuneration Committee, and AQSE Rules Compliance Committee, with plans to establish a Technical Steering Committee to support scientific oversight.

This combination of capital markets execution, IP development experience, and formal governance structures is intended to support the Company's research-driven, publicly listed model.

Investor Takeaways

1 *Foundational Materials Exposure:*

Delta Gold is focused on materials science, specifically nano-scale gold and advanced materials, targeting qubit stability, one of the core technical challenges in quantum computing.

2 *Exclusive IP + Asset-Light Model:*

The Company is building a portfolio of exclusive, university-developed patents designed for global licensing.

3 *Structured University Partnerships:*

Formal agreements with the University of Toronto and Penn State University provide access to specialized research teams and facilities, supporting systematic IP generation.

4 *Roadmap Toward Licensing:*

The near-term focus is on expanding patent coverage and research collaborations, with a stated objective of transitioning toward licensing and partnership-driven monetization over time.

5 *Public Market Access to an Early-Stage Theme:*

Listed on Aquis (DGQ) and OTCQB (DGQTF), Delta provides interested investors access to a developing quantum computing materials strategy at a pre-revenue stage.

6 *Experienced Capital Markets Leadership:*

Management brings prior experience in IPO execution, capital raising, and commercialization of patented technologies.

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