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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2026**
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: **000-50175**

DORCHESTER MINERALS, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**81-0551518**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

3838 Oak Lawn Avenue, Suite 300, Dallas, Texas 75219
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(214) 559-0300**

None
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Units Representing Limited Partnership Interest	DMLP	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐
Smaller reporting company ☐	Emerging growth company ☐	

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of common units representing limited partnership interests outstanding as of November 5, 2026: 50,341,408

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DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Statements included in this report (this "Quarterly Report") that are not historical facts (including any statements concerning plans and objectives of management for future operations or economic performance, or assumptions or forecasts related thereto), are forward-looking statements. These statements can be identified by the use of forward-looking terminology including "may," "believe," "will," "expect," "anticipate," "estimate," "continue," or other similar words. These statements discuss future expectations, contain projections of results of operations or of financial condition or state other forward-looking information. In this Quarterly Report, the terms "us," "our," "we," and "its" are sometimes used as abbreviated references to the Partnership.

These forward-looking statements are made based upon management's current plans, expectations, estimates, assumptions and beliefs concerning future events impacting us and, therefore, involve a number of risks and uncertainties. We caution that forward-looking statements are not guarantees and that actual results could differ materially from those expressed or implied in the forward-looking statements for a number of important reasons, including those discussed under "Item 1A – Risk Factors" in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"), in the Partnership's other filings with the SEC and elsewhere in this Quarterly Report. Examples of such reasons include, but are not limited to, changes in the price or demand for oil and natural gas, public health crises, the conflicts in the Middle East, including the ongoing military conflict in Iran, and in Ukraine, the political uncertainty in Venezuela, changes in the operations on or development of our properties, changes in economic and industry conditions (including changes to tariff and import/export regulations by the United States or other countries) and changes in regulatory requirements (including changes in environmental requirements) and our financial position, business strategy and other plans and objectives for future operations.

You should read these statements carefully because they may discuss our expectations about our future performance, contain projections of our future operating results or our future financial condition, or state other forward-looking information. Before you invest, you should be aware that the occurrence of any of the events herein described in "Item 1A – Risk Factors" in the Partnership's Annual Report and its other filings with the SEC and elsewhere in this Quarterly Report could substantially harm our business, results of operations and financial condition and that upon the occurrence of any of these events, the trading price of our common units could decline, and you could lose all or part of your investment.

PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

See attached financial statements on the following pages.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands)
(Unaudited)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 55,695	$ 41,937
Accounts receivable	19,411	13,968
Net profits interest receivable - related party	8,998	2,513
Prepaid expenses and other current assets	163	526
Total current assets	84,267	58,944
Oil and natural gas properties (full cost method)	761,205	745,539
Accumulated full cost depletion	(547,978)	(495,643)
Total	213,227	249,896
Leasehold improvements	989	989
Accumulated amortization	(767)	(698)
Total	222	291
Operating lease right-of-use asset	3,053	423
Total assets	$ 300,769	$ 309,554
LIABILITIES AND PARTNERSHIP CAPITAL		
Current liabilities:		
Accounts payable and other current liabilities	$ 7,602	$ 3,538
Operating lease liability	350	256
Total current liabilities	7,952	3,794
Operating lease liability	3,051	521
Total liabilities	11,003	4,315
Commitments and contingencies (Note 4)		
Partnership capital:		
General Partner	(6,076)	(4,825)
Unitholders (49,092 and 48,256 common units issued and outstanding as of September 30, 2026 and December 31, 2025, respectively)	295,842	310,064
Total partnership capital	289,766	305,239
Total liabilities and partnership capital	$ 300,769	$ 309,554

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED INCOME STATEMENTS
(In Thousands, except per unit amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating revenues				
Royalties	$ 45,194	$ 31,536	$ 130,059	$ 93,798
Net profits interest - related party	-	3,471	26,114	12,058
Lease bonus	5,694	4	7,776	3,811
Other	523	405	2,412	1,308
Total operating revenues	51,411	35,416	166,361	110,975
Costs and expenses				
Operating, including production taxes	4,971	4,328	15,158	11,292
Depreciation, depletion and amortization	15,677	16,989	52,404	48,457
General and administrative expenses	348	430	2,477	2,124
General and administrative expenses - related party	2,832	2,496	8,731	7,940
Total costs and expenses	23,828	24,243	78,770	69,813
Net income	$ 27,583	$ 11,173	$ 87,591	$ 41,162
Allocation of net income				
General Partner	$ 1,099	$ 406	$ 3,013	$ 1,480
Unitholders	$ 26,484	$ 10,767	$ 84,578	$ 39,682
Net income per common unit (basic and diluted)	$ 0.54	$ 0.23	$ 1.75	$ 0.84
Weighted average basic and diluted common units outstanding	48,819	47,669	48,446	47,451

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERSHIP CAPITAL
(In Thousands)
(Unaudited)

	General Partner	Unitholders	Total	Unitholder Units
Three Months Ended September 30, 2025				
Balance at July 1, 2025	$ (3,497)	$ 323,336	$ 319,839	47,340
Net income	406	10,767	11,173	
Acquisition of oil and natural gas properties for common units	-	23,043	23,043	916
Distributions ($0.620216 per common unit)	(1,125)	(29,361)	(30,486)	
Balance at September 30, 2025	$ (4,216)	$ 327,785	$ 323,569	48,256
Three Months Ended September 30, 2026				
Balance at July 1, 2026	$ (5,092)	$ 308,768	$ 303,676	48,256
Net income	1,099	26,484	27,583	
Acquisition of oil and natural gas properties for common units	-	23,081	23,081	836
Distributions ($1.272943 per common unit)	(2,083)	(62,491)	(64,574)	
Balance at September 30, 2026	$ (6,076)	$ 295,842	$ 289,766	49,092

	General Partner	Unitholders	Total	Unitholder Units
Nine Months Ended September 30, 2025				
Balance at January 1, 2025	$ (1,997)	$ 363,785	$ 361,788	47,340
Net income	1,480	39,682	41,162	
Acquisition of oil and natural gas properties for common units	-	23,043	23,043	916
Distributions ($2.085463 per common unit)	(3,699)	(98,725)	(102,424)	
Balance at September 30, 2025	$ (4,216)	$ 327,785	$ 323,569	48,256
Nine Months Ended September 30, 2026				
Balance at January 1, 2026	$ (4,825)	$ 310,064	$ 305,239	48,256
Net income	3,013	84,578	87,591	
Acquisition of oil and natural gas properties for common units	-	23,081	23,081	836
Distributions ($2.503691 per common unit)	(4,264)	(121,881)	(126,145)	
Balance at September 30, 2026	$ (6,076)	$ 295,842	$ 289,766	49,092

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 87,591	$ 41,162
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	52,404	48,457
Amortization of operating lease right-of-use asset	222	124
Changes in operating assets and liabilities:		
Accounts receivable	(6,583)	6,009
Net profits interest receivable - related party	(6,485)	926
Prepaid expenses and other current assets	363	(418)
Accounts payable and other current liabilities	3,790	2,107
Operating lease liability	(228)	(198)
Net cash provided by operating activities	131,074	98,169
Cash flows provided by investing activities:		
Net cash contributed in acquisitions of oil and natural gas properties	8,829	3,353
Cash flows used in financing activities:		
Distributions paid to General Partner and unitholders	(126,145)	(102,424)
Increase (decrease) in cash and cash equivalents	13,758	(902)
Cash and cash equivalents at beginning of period	41,937	42,508
Cash and cash equivalents at end of period	$ 55,695	$ 41,606
Non-cash investing and financing activities:		
Fair value of common units issued for acquisitions of oil and natural gas properties	$ 23,081	$ 23,043

The accompanying notes are an integral part of these condensed consolidated financial statements.

DORCHESTER MINERALS, L.P.
(A Delaware Limited Partnership)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Business and Basis of Presentation

Description of the Business

Dorchester Minerals, L.P. (the "Partnership") is a publicly traded Delaware limited partnership that commenced operations on January 31, 2003. Our business may be described as the acquisition, ownership and administration of Royalty Properties (which consist of producing and nonproducing mineral, royalty, overriding royalty, net profits, and leasehold interests located in 593 counties and parishes in 28 states ("Royalty Properties")) and net profits overriding royalty interests (referred to as the "Net Profits Interest", or "NPI").

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of the Partnership have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). The unaudited condensed consolidated financial statements do not include all of the disclosures required for complete annual financial statements prepared in conformity with U.S. GAAP. Therefore, the accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and notes thereto included in the Partnership's Annual Report. The accompanying unaudited condensed consolidated financial statements reflect all adjustments (consisting only of normal and recurring adjustments unless indicated otherwise) that are, in the opinion of management, necessary for the fair presentation of our financial position and operating results for the interim period. Interim period results are not necessarily indicative of the results for the calendar year. Per unit information is calculated by dividing the income or loss applicable to holders of the Partnership's common units by the weighted average number of units outstanding. The Partnership has no potentially dilutive securities and, consequently, basic and diluted income per unit do not differ.

The unaudited condensed consolidated financial statements include the accounts of the Partnership and its wholly-owned subsidiaries Dorchester Minerals Oklahoma LP, Dorchester Minerals Oklahoma GP, Inc., Maecenas Minerals LLP, Dorchester-Maecenas GP LLC, The Buffalo Co., A Limited Partnership, DMLPTBC GP LLC, and DMLP Terra Firma LLC. All significant intercompany balances and transactions have been eliminated in consolidation.

Certain amounts in the prior-period condensed consolidated financial statements have been reclassified to conform to the current-period presentation. Management believes these reclassifications enhance the clarity and consistency of the financial statement presentation. These are presentation only reclassifications and had no effect on total assets, total liabilities, partnership capital, net income, or cash flows for any periods presented.

2. Summary of Significant Accounting Policies

The Partnership's significant accounting policies are described in Note 2 of the consolidated financial statements included in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2025. There have been no changes in such policies or the application of such policies during the nine months ended September 30, 2026.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Partnership evaluates these estimates on an ongoing basis, using historical experience, consultation with experts and other methods the Partnership considers reasonable in each circumstance. Any effects on the Partnership's business, financial position, or results of operations resulting from revisions to these estimates are recorded in the period in which the facts that give rise to the revision become known. Although the Partnership believes these estimates are reasonable, actual results could differ from those estimates.

Receivables — The following table presents the Partnership's receivables as of the dates indicated:

	In Thousands		
	September 30, 2026	December 31, 2025	December 31, 2024
Royalty Properties receivable	$ 19,303	$ 13,810	$ 19,120
Other	108	158	121
Accounts receivable	19,411	13,968	19,241
Net profits interest receivable - related party	8,998	2,513	5,544
Total Receivables	$ 28,409	$ 16,481	$ 24,785

Revenues — The following table disaggregates the Partnership's oil and natural gas revenues from production on the Royalty Properties for the three and nine months ended September 30, 2026 and 2025:

	In Thousands			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Oil sales (1)	$ 41,175	$ 27,766	$ 121,435	$ 82,956
Natural gas sales	4,019	3,770	8,624	10,842
Total Royalties operating revenue	$ 45,194	$ 31,536	$ 130,059	$ 93,798

(1) Includes natural gas liquids sales.

Recent Accounting Pronouncements

Recently Adopted Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"), which provides a practical expedient for calculating current expected credit losses on accounts receivable and current contract assets. This practical expedient permits a reporting entity to assume that current conditions as of the balance sheet date remain unchanged over the remaining life of the assets. This ASU was effective for the Partnership beginning January 1, 2026, under a prospective approach. The adoption of this ASU did not have a material effect on the Partnership's financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses" ("ASU 2024-03"), which requires public entities to disclose additional information about certain costs and expenses included in relevant expense captions presented on the income statement. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and for interim periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. Management is evaluating ASU 2024-03 to determine its impact on the Partnership's disclosures.

In December 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements" ("ASU 2025-11"), which improves the guidance in Topic 270 by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. The ASU includes a comprehensive list of required interim disclosures and adds a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, with early adoption permitted. Management is evaluating ASU 2025-11 to determine its impact on the Partnership's disclosures.

The Partnership considers the applicability and impact of all ASUs. There are no other recent accounting pronouncements not yet adopted that are expected to have a material effect on the Partnership upon adoption.

3. Acquisitions for Common Units

On October 30, 2026, pursuant to a non-taxable contribution and exchange agreement with Hillside Exploration Assets, LLC, a Texas limited liability company (the "Contributor"), the Partnership acquired mineral and royalty interests totaling approximately 4,300 net royalty acres located in three counties across the Williston Basin in North Dakota in exchange for 1,250,000 common units representing limited partnership interests in the Partnership valued at $37.3 million and issued pursuant to the Partnership's registration statement on Form S-4. At closing, in addition to conveying mineral and royalty interests to the Partnership, the Contributor delivered funds to the Partnership in an amount equal to its cash receipts during the period from July 1, 2026 through October 30, 2026 of $0.4 million, which will be included in the calculation of the Partnership's fourth quarter 2026 cash distribution to unitholders.

On July 31, 2026, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral and royalty interests totaling approximately 3,100 net royalty acres located in five counties across the Williston Basin in North Dakota in exchange for 835,958 common units representing limited partnership interests in the Partnership valued at $23.1 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. Contributed cash delivered at closing and final settlement net cash received, net of capitalized transaction costs paid, of $4.8 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2026. The condensed consolidated balance sheet as of September 30, 2026 includes $18.0 million of net proved oil and natural gas properties acquired in the transaction.

On August 29, 2025, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral interests totaling approximately 3,050 net royalty acres located in Adams County, Colorado in exchange for 915,694 common units representing limited partnership interests in the Partnership valued at $23.0 million and issued pursuant to the Partnership's registration statement on Form S-4. We believe that the acquisition is complementary to our business. The transaction was accounted for as an acquisition of assets under U.S. GAAP. Accordingly, the cost of the acquisition was allocated on a relative fair value basis and transaction costs were capitalized as a component of the cost of the assets acquired. Contributed cash delivered at closing and final settlement net cash received, net of capitalized transaction costs paid, of $1.2 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2025. Oil and natural gas properties, at cost, on the consolidated balance sheet as of December 31, 2025 includes $19.7 million of net capitalized costs attributable to proved oil and natural gas properties acquired in the transaction. Final settlement net cash received of $4.0 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2026.

On September 30, 2024, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated parties, the Partnership acquired mineral, royalty, and overriding royalty interests in producing and non-producing oil and natural gas properties representing approximately 14,225 net mineral acres located in 14 counties across New Mexico and Texas. Final settlement net cash received, net of capitalized transaction costs paid, of $1.9 million attributable to this acquisition is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2025.

4. Commitments and Contingencies

Our Partnership and Dorchester Minerals Operating LP, a Delaware limited partnership owned directly and indirectly by our General Partner (the "Operating Partnership"), are involved in legal and/or administrative proceedings arising in the ordinary course of their businesses, none of which have predictable outcomes and none of which are believed to have any significant effect on consolidated financial position, cash flows, or operating results.

5. Distributions to Holders of Common Units

On October 22, 2026, the Partnership announced its cash distribution for the third quarter of 2026 of $0.882297 per common unit, representing activity for the three-month period ended September 30, 2026, payable to common unitholders of record as of November 2, 2026. This distribution will be paid on November 12, 2026. The partnership agreement requires the next cash distribution to be paid by February 14, 2027.

6. Segment Reporting

The Partnership operates in a single operating and reportable segment. The Partnership's Chief Executive Officer ("CEO") has been determined to be the chief operating decision maker of the Partnership. The CEO uses net income to assess financial performance and allocate resources on a consolidated basis. The CEO manages and evaluates the results of the Partnership on a consolidated basis, and net income is used to evaluate key operating decisions, such as making strategic acquisitions, determining transaction structures to capitalize on the development of the properties underlying our mineral interests, and allocating resources for general and administrative expenditures. Disaggregated operating revenues of the Partnership's single segment and all significant segment expenses are presented separately on the Partnership's condensed consolidated income statements. There are no other significant segment expenses or other segment items that would require disclosure.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains forward-looking statements. For a description of limitations inherent in forward-looking statements, see page 1 of this Quarterly Report.

Objective

This discussion, which presents our results of operations for the three and nine months ended September 30, 2026 and 2025, should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes. We intend for this discussion to provide the reader with information that will assist in understanding our financial statements, the changes in certain key items in those financial statements from period to period, and the primary factors that accounted for those changes.

Overview

We own producing and nonproducing mineral, royalty, overriding royalty, net profits and leasehold interests. We refer to these interests as the Royalty Properties. We currently own Royalty Properties in 593 counties and parishes in 28 states.

As of September 30, 2026, we own a net profits overriding royalty interest (referred to as the "Net Profits Interest", or "NPI") in various properties owned by Dorchester Minerals Operating LP (the "Operating Partnership"), a Delaware limited partnership owned directly and indirectly by our General Partner. We receive a monthly payment from the NPI equaling 96.97% of the net profits actually realized by the Operating Partnership from these properties in the preceding month. In the event that costs, including budgeted capital expenditures, exceed revenues on a cash basis in a given month for properties subject to the Net Profits Interest, no payment is made, and any deficit is accumulated and reflected in the following month's calculation of net profit. In the event the NPI has a deficit of cumulative revenue versus cumulative costs, the deficit will be borne solely by the Operating Partnership.

From a cash perspective, as of September 30, 2026, the NPI was in a deficit of $4.7 million and had outstanding capital commitments, primarily in the Bakken region, of $20.6 million.

Commodity Price Risks

The pricing of oil and natural gas sales is primarily determined by supply and demand in the global marketplace and can fluctuate considerably. As a royalty owner and non-operator, we have extremely limited access to timely information and no operational control over the volumes of oil and natural gas produced and sold or the terms and conditions on which such volumes are marketed and sold.

Our profitability is affected by oil and natural gas market prices. Oil and natural gas market prices have fluctuated significantly in recent years in response to factors outside of our control, including the war in Ukraine, conflicts in the Middle East, including the ongoing military conflict in Iran, fluctuations in interest rates, global supply chain disruptions, political uncertainty in Venezuela, and actions taken by OPEC+. It is not possible for us to predict or determine how these factors might affect oil and natural gas market prices in the future. We continue to monitor factors impacting commodity supply and demand situations, including changes to tariff and import/export regulations by the United States or other countries, and assess their impact on our business.

Tariffs and Trading Relationships

The U.S. government has announced, adjusted and rescinded multiple tariffs on many foreign jurisdictions, which has increased uncertainty regarding the ultimate effect of the tariffs on economic conditions. Continued uncertainties about tariffs and their effects on trading relationships may affect costs for and availability of raw materials or contribute to inflation in the markets in which we own properties. Although we are continuing to monitor the economic effects of such announcements and adjustments, as well as opportunities to mitigate their related impacts, costs and other effects associated with the tariffs remain uncertain.

Global oil markets are contending with tariff impacts, geopolitical tensions, including the ongoing military conflict in Iran, and oil supply dynamics, including the evolving OPEC+ production strategy, potential constraints on Iranian, Russian, and Venezuelan oil exports, disruptions to the flow of oil through the Strait of Hormuz, and the withdrawal of the United Arab Emirates from OPEC and OPEC+. It is unclear how recent volatility in commodity prices will affect North American production activity, and oil producers are evaluating a range of scenarios in anticipation of oil price pressure in light of the foregoing. Gas producers could prove to be beneficiaries of potentially lower associated gas production in oil-weighted basins if oil production is curtailed. Larger, well-capitalized producers that comprise a greater portion of present North American shale production are better able to withstand a broader range of commodity prices.

Results of Operations

Acquisitions for Common Units

On October 30, 2026, pursuant to a non-taxable contribution and exchange agreement with Hillside Exploration Assets, LLC, a Texas limited liability company (the "Contributor"), the Partnership acquired mineral and royalty interests totaling approximately 4,300 net royalty acres located in three counties across the Williston Basin in North Dakota in exchange for 1,250,000 common units representing limited partnership interests in the Partnership valued at $37.3 million and issued pursuant to the Partnership's registration statement on Form S-4. At closing, in addition to conveying mineral and royalty interests to the Partnership, the Contributor delivered funds to the Partnership in an amount equal to its cash receipts during the period from July 1, 2026 through October 30, 2026 of $0.4 million, which will be included in the calculation of the Partnership's fourth quarter 2026 cash distribution to unitholders.

On July 31, 2026, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral and royalty interests totaling approximately 3,100 net royalty acres located in five counties across the Williston Basin in North Dakota in exchange for 835,958 common units representing limited partnership interests in the Partnership valued at $23.1 million and issued pursuant to the Partnership's registration statement on Form S-4. Contributed cash delivered at closing and final settlement net cash received, net of capitalized transaction costs paid, of $4.8 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2026.

On August 29, 2025, pursuant to a non-taxable contribution and exchange agreement with multiple unrelated third parties, the Partnership acquired mineral interests totaling approximately 3,050 net royalty acres located in Adams County, Colorado in exchange for 915,694 common units representing limited partnership interests in the Partnership valued at $23.0 million and issued pursuant to the Partnership's registration statement on Form S-4. Contributed cash delivered at closing and final settlement net cash received, net of capitalized transaction costs paid, of $1.2 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2025. Final settlement net cash received of $4.0 million is included in net cash contributed in acquisitions on the condensed consolidated statement of cash flows for the nine months ended September 30, 2026.

Three and Nine Months Ended September 30, 2026 as compared to Three and Nine Months Ended September 30, 2025

Our period-to-period changes in net income and cash flows from operating activities are principally determined by changes in oil and natural gas sales volumes and prices, and to a lesser extent, by capital expenditures deducted under the NPI calculation, which may reduce net profits interest income and related cash flows received by the Partnership. Net profits interest income for the third quarter of 2026 was zero due to increased capital costs during the period resulting in the NPI being in a deficit position.

Our portion of oil and natural gas sales volumes and average sales prices are shown in the following table. Oil sales volumes include volumes attributable to natural gas liquids and oil sales prices include natural gas liquids prices combined by volumetric proportions.

	Three Months Ended September 30,			Nine Months Ended September 30,		
Accrual basis sales volumes:	2026	2025	% Change	2026	2025	% Change
Royalty Properties natural gas sales (mmcf)	1,566	1,607	(3)%	4,659	4,431	5%
Royalty Properties oil sales (mbbls)	585	493	19%	1,783	1,411	26%
NPI natural gas sales (mmcf)	386	581	(34)%	1,704	1,510	13%
NPI oil sales (mbbls)	181	160	13%	704	458	54%
Accrual basis average sales prices:						
Royalty Properties natural gas sales ($/mcf)	$ 2.57	$ 2.35	9%	$ 1.85	$ 2.45	(24)%
Royalty Properties oil sales ($/bbl)	$ 70.33	$ 56.27	25%	$ 68.09	$ 58.81	16%
NPI natural gas sales ($/mcf)	$ 1.96	$ 2.42	(19)%	$ 2.59	$ 2.78	(7)%
NPI oil sales ($/bbl)	$ 70.43	$ 56.48	25%	$ 72.21	$ 59.83	21%

Both oil and natural gas sales price changes reflected in the table above resulted from changing market conditions.

The increase in oil sales volumes attributable to our Royalty Properties from the third quarter of 2025 to the same period of 2026 is primarily a result of higher suspense releases on new wells on legacy acreage in the Permian Basin and Bakken region and increased baseline production in the Rockies and Bakken region from wells acquired in the third quarters of 2025 and 2026, respectively. The increase in oil sales volumes attributable to our Royalty Properties from the first nine months of 2025 to the same period of 2026 is primarily a result of higher suspense releases on new wells and increased baseline production on legacy acreage in the Permian Basin and suspense releases on first time payments and increased baseline production from the Rockies wells acquired in the third quarter of 2025. Natural gas sales volumes attributable to our Royalty Properties remained relatively flat from the third quarter of 2025 to the same period of 2026 primarily as a result of decreased baseline production from legacy wells in the Permian Basin being largely offset by increased baseline production in the Rockies and Bakken region from wells acquired in the third quarters of 2025 and 2026, respectively. The increase in natural gas sales volumes attributable to our Royalty Properties from the first nine months of 2025 to the same period of 2026 is primarily a result of suspense releases on first time payments, particularly in the first quarter of 2026, and increased baseline production from the Rockies wells acquired in the third quarter of 2025, increased baseline production in the Bakken region from wells acquired in the third quarter of 2026, and higher suspense releases on new wells on legacy acreage in the Permian Basin, particularly during the first and second quarters of 2026, partially offset by decreased baseline production from legacy wells in the Permian Basin.

The increase in oil sales volumes attributable to our NPI properties from the third quarter of 2025 to the same period of 2026 is primarily a result of higher suspense releases on new wells in the Permian Basin and Bakken region, partially offset by decreased baseline production on legacy wells in the Permian Basin. The increase in oil sales volumes attributable to our NPI properties from the first nine months of 2025 to the same period of 2026 is primarily a result of higher suspense releases on new wells in the Permian Basin and Bakken region, increased baseline production in the Bakken region, and the recognition of sales volumes from July 2021 through May 2025 associated with the $15.5 million of legal settlement proceeds received by the Operating Partnership in the first quarter of 2026 from resolution of ordinary course litigation affecting certain leasehold in Midland County, Texas, which is owned by the Operating Partnership and subject to the NPI. This increase was partially offset by decreased baseline production on legacy wells in the Permian Basin. The decrease in natural gas sales volumes attributable to our NPI properties from the third quarter of 2025 to the same period of 2026 is primarily a result of decreased baseline production in the Permian Basin and Bakken region and lower suspense releases on new wells in the Mid-Continent. The increase in natural gas sales volumes attributable to our NPI properties from the first nine months of 2025 to the same period of 2026 is primarily due to the recognition of sales volumes from July 2021 through May 2025 associated with legal settlement proceeds noted above and increased baseline production in the Bakken region and Mid-Continent, particularly in the second quarter of 2026 compared to the same period of 2025, partially offset by decreased baseline production on legacy wells in the Permian Basin, particularly in the first and third quarters of 2026 compared to the same periods of 2025.

Lease bonus revenue is generated by leasing our mineral interests to third party operators, including new leases and extensions of existing leases, and may vary significantly from period to period based on the timing and extent of such activity. Lease bonus revenue increased from the third quarter and the first nine months of 2025 to the same periods of 2026 primarily due to increased leasing activity in the Permian Basin.

Operating costs, including production taxes, attributable to our Royalty Properties increased 15% from the third quarter of 2025 to the same period of 2026 and 34% from the first nine months of 2025 to the same period of 2026. The increase from the third quarter of 2025 to the same period of 2026 is primarily a result of higher proportionate oil production taxes due to higher oil sales revenue, and the increase from the first nine months of 2025 to the same period of 2026 is primarily a result of higher proportionate oil production taxes due to higher oil sales revenue, higher post-production costs, such as compression, transportation, processing, and marketing, due to higher oil and natural gas sales volumes, and higher ad valorem taxes.

Depreciation, depletion and amortization decreased 8% from the third quarter of 2025 to the same period of 2026 and increased 8% from the first nine months of 2025 to the same period of 2026. Depletion is the amount of cost basis of oil and natural gas properties at the beginning of a period attributable to the volume of reserves extracted during such period, calculated on a units-of-production basis. Estimates of proved developed producing reserves are a major component in the calculation of depletion. We adjust our depletion rate each quarter for significant changes in our estimates of oil and natural gas reserves, including recent acquisitions and suspense releases on new wells.

General and administrative expenses increased 9% from the third quarter of 2025 to the same period of 2026. The increase is primarily attributable to increased compensation expenses, including an expanded Operating Partnership equity program designed for employee retention, partially offset by lower professional services fees. General and administrative expenses increased 11% from the first nine months of 2025 to the same period of 2026. The increase is primarily attributable to increased compensation expenses, including an expanded Operating Partnership equity program designed for employee retention, and higher professional services fees, partially offset by lower regulatory fees due to the Partnership’s S-4 filing in the first quarter of 2025.

Net cash provided by operating activities increased 34% from the first nine months of 2025 to the same period of 2026 primarily due to higher revenue receipts attributable to our Royalty Properties, higher NPI payment receipts, and higher lease bonus receipts, partially offset by higher general and administrative expense payments.

In an effort to provide the reader with information concerning prices of oil and natural gas sales that correspond to our quarterly distributions, management calculates the average price by dividing gross revenues received by the net volumes of the corresponding product without regard to the timing of the production to which such sales may be attributable. This “realized price” does not necessarily reflect the contract terms for such sales and may be affected by transportation costs, location differentials, and quality and gravity adjustments. While the relationship between our cash receipts and the timing of the production of oil and natural gas may be described generally, actual cash receipts may be materially impacted by purchasers’ release of suspended funds and by purchasers’ prior period adjustments.

Cash receipts attributable to our Royalty Properties during the third quarter of 2026 totaled $37.0 million. Approximately 80% of these receipts reflect oil sales during June 2026 through August 2026 and natural gas sales during May 2026 through July 2026, and approximately 20% from prior sales periods. The average realized prices for oil and natural gas sales cash receipts attributable to the Royalty Properties during the third quarter of 2026 were $68.53/bbl and $1.61/mcf, respectively.

Cash receipts attributable to the Partnership's NPI during the third quarter of 2026 totaled $3.0 million. Approximately 50% of these receipts reflect oil and natural gas sales during May 2026 through July 2026, and approximately 50% from prior sales periods. The average realized prices for oil and natural gas sales cash receipts attributable to the NPI properties during the third quarter of 2026 were $79.29/bbl and $0.89/mcf, respectively.

Liquidity and Capital Resources

Capital Resources

Our primary sources of capital, on both a short-term and long-term basis, are our cash flows from the Royalty Properties and the NPI. Our partnership agreement requires that we distribute quarterly an amount equal to all funds that we receive from Royalty Properties and NPIs (other than cash proceeds received by the Partnership from a public or private offering of securities of the Partnership) less certain expenses and reasonable reserves. Additional cash requirements include the payment of oil and natural gas production and property taxes not otherwise deducted from gross production revenues and general and administrative expenses incurred on our behalf and allocated to the Partnership in accordance with the partnership agreement. Because the distributions to our unitholders are, by definition, determined after the payment of all expenses actually paid by us, the only cash requirements that may create liquidity concerns for us are the payment of expenses. Because many of these expenses vary directly with oil and natural gas sales prices and volumes, we anticipate that sufficient funds will be available at all times for payment of these expenses. See Note 5 to the unaudited condensed consolidated financial statements included in "Item 1 – Financial Statements" of this Quarterly Report for additional information regarding cash distributions to unitholders.

Contractual Obligations

The Partnership leases its office space at 3838 Oak Lawn Avenue, Suite 300, Dallas, Texas, through an operating lease (the "Office Lease"). The third amendment to our Office Lease was executed in April 2017 for a term of 129 months, beginning June 1, 2018 and expiring February 28, 2029. The fourth amendment to our Office Lease was executed in May 2026 for a term of 86 months, beginning March 1, 2029 and expiring April 30, 2036. Under the third and fourth amendments to the Office Lease, monthly rental payments range from $25,000 to $52,000. Future maturities of Office Lease liabilities representing monthly cash rental payment obligations are summarized as follows:

	In Thousands
	As of 9/30/2026
2026	$ 92
2027	374
2028	380
2029	428
2030	546
Thereafter	3,133
Total lease payments	4,953
Less amount representing interest	(1,552)
Total lease obligation	$ 3,401

We are not directly liable for the payment of any exploration, development or production costs. We do not have any transactions, arrangements or other relationships that could materially affect our liquidity or the availability of capital resources. We have not guaranteed the debt of any other party, nor do we have any other arrangements or relationships with other entities that could potentially result in unconsolidated debt.

To the extent necessary to avoid unrelated business taxable income, our partnership agreement prohibits us from incurring indebtedness, excluding trade payables, in excess of $50,000 in the aggregate at any given time or which would constitute "acquisition indebtedness" (as defined in Section 514 of the Internal Revenue Code of 1986, as amended).

We currently expect to have sufficient liquidity to fund our distributions to unitholders and operations. However, our liquidity and ability to fund future distributions may be affected by material uncertainties arising from factors beyond our control, including: ongoing global military conflicts such as those in Ukraine and the Middle East, including the conflict in Iran; current inflation and interest rates; political uncertainty in Venezuela; changes to tariff and import/export regulations by the United States or other countries; and prevailing economic conditions in the oil and natural gas market and other financial and business factors. We cannot predict events that may lead to future oil and natural gas price volatility. If market conditions were to change due to declines in oil prices, uncertainty created by military conflicts, or changes in trade policy, and our revenues were reduced significantly or our operating costs were to increase significantly, our cash flows and liquidity could be reduced. The current economic environment is volatile, and we cannot predict the ultimate long-term impact on our liquidity or cash flows from these factors.

Liquidity and Working Capital

Cash and cash equivalents totaled $55.7 million at September 30, 2026 and $41.9 million at December 31, 2025.

Critical Accounting Policies and Estimates

As of September 30, 2026, there have been no significant changes to our critical accounting policies and related estimates previously disclosed in our Annual Report.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes in our exposure to market risk during the nine months ended September 30, 2026. For a discussion of our exposure to market risk, refer to Item 7A of Part II of the Partnership's Annual Report.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this Quarterly Report, our principal executive officer and principal financial officer carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based on their evaluation, they have concluded that our disclosure controls and procedures were effective.

Changes in Internal Control

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Partnership and the Operating Partnership are involved in legal and/or administrative proceedings arising in the ordinary course of their businesses, none of which have predictable outcomes, and none of which are believed to have any material effect on consolidated financial position, cash flows, or operating results.

ITEM 1A. RISK FACTORS

There have been no material changes to the Partnership's risk factors as disclosed under "Item 1A – Risk Factors" in the Partnership's Annual Report other than as disclosed below.

The Partnership may be adversely affected by price volatility in the oil and natural gas markets.

Historically, there has been price volatility in the oil and natural gas markets, which have been impacted by a number of factors, including actions by oil producing nations. Global military conflicts and political uncertainty, fluctuating interest rates, changes in tariff rates, global supply chain disruptions, concerns about a potential economic downturn or recession, recent measures to combat persistent inflation, and actions taken by OPEC and its non-OPEC allies, collectively OPEC+, continued to contribute to economic and pricing volatility during 2025. More recently, military actions among the United States, Israel and Iran have occurred throughout 2026 with related disruptions to transit through the Strait of Hormuz. Additionally, Yemen has indicated a continued readiness to resume or escalate attacks on shipping and key waterways in the Red Sea corridor, particularly in response to further escalation of the conflict involving Iran. These hostilities have disrupted and may further disrupt the flow of oil, and have contributed to, and may continue to contribute to, price volatility. Although the length and impact of these ongoing and evolving conflicts are fluid and unpredictable, they have led and may continue to lead to market disruptions, including volatility in oil prices and disruptions to global trade flows. Furthermore, the withdrawal of the United Arab Emirates from OPEC and OPEC+ may further impact oil price volatility. Oil and natural gas market price volatility may have a material adverse effect on our cash distributions in periods of lower prices. During periods of substantial declines in prices, oil and natural gas operators on our properties may suspend drilling programs, which would impact our revenues and operating income. In the event that any wells on our properties are shut-in, restarting wells may require significant costs from our operators, and we cannot guarantee that they would be able to restart at the same level. Moreover, due to the extremely volatile market conditions, we are unable to predict the degree or duration of any adverse impact on our operations and financial condition and other risks in our industry may be enhanced by such conditions.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the three months ended September 30, 2026, none of our executive officers or directors adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act (a "Rule 10b5-1 trading arrangement") or any "Non-Rule 10b5-1 trading arrangement" (as defined in Item 408(c) of Regulation S-K).

ITEM 6. EXHIBITS

Number	Description
3.1	Certificate of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.2	Amended and Restated Agreement of Limited Partnership of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.2 to Dorchester Minerals' Annual Report on Form 10-K filed for the year ended December 31, 2002)
3.3	Amendment No. 1 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on December 22, 2017)
3.4	Amendment No. 2 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Quarterly Report on Form 10-Q filed with the SEC on August 6, 2018)
3.5	Amendment No. 3 to Amended and Restated Partnership Agreement of Dorchester Minerals, L.P. (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on October 6, 2023)
3.6	Certificate of Limited Partnership of Dorchester Minerals Management LP (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.7	Amended and Restated Limited Partnership Agreement of Dorchester Minerals Management LP (incorporated by reference to Exhibit 3.4 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
3.8	Certificate of Formation of Dorchester Minerals Management GP LLC (incorporated by reference to Exhibit 3.7 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.9	Second Amended and Restated Limited Liability Company Agreement of Dorchester Minerals Management GP LLC dated October 15, 2024 (incorporated by reference to Exhibit 3.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on October 18, 2024)
3.10	Certificate of Formation of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.11	Limited Liability Company Agreement of Dorchester Minerals Operating GP LLC (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.12	Certificate of Limited Partnership of Dorchester Minerals Operating LP (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Registration Statement on Form S-4, Registration Number 333-88282)
3.13	Amended and Restated Agreement of Limited Partnership of Dorchester Minerals Operating LP (incorporated by reference to Exhibit 3.10 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
3.14	Certificate of Limited Partnership of Dorchester Minerals Oklahoma LP (incorporated by reference to Exhibit 3.11 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
3.15	Agreement of Limited Partnership of Dorchester Minerals Oklahoma LP (incorporated by reference to Exhibit 3.12 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
3.16	Certificate of Incorporation of Dorchester Minerals Oklahoma GP, Inc. (incorporated by reference to Exhibit 3.13 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
3.17	Bylaws of Dorchester Minerals Oklahoma GP, Inc. (incorporated by reference to Exhibit 3.14 to Dorchester Minerals' Annual Report on Form 10-K for the year ended December 31, 2002)
10.1+	Dorchester Minerals Operating LP Executive Severance Plan, effective August 6, 2026 (incorporated by reference to Exhibit 10.1 to Dorchester Minerals' Current Report on Form 8-K filed with the SEC on August 7, 2026)
31.1*	Certification of Chief Executive Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934
31.2*	Certification of Chief Financial Officer of the Partnership pursuant to Rule 13a-14(a) / 15d-14(a) of the Securities Exchange Act of 1934
32.1**	Certification of Chief Executive Officer and Chief Financial Officer of the Partnership pursuant to 18 U.S.C. Sec. 1350

101.INS*	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith
**Furnished herewith
+ Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

DORCHESTER MINERALS, L.P.

By: /s/ Bradley Ehrman
Bradley Ehrman
Chief Executive Officer

Date: November 5, 2026

By: /s/ Leslie Moriyama
Leslie Moriyama
Chief Financial Officer

Date: November 5, 2026

CERTIFICATIONS

I, Bradley Ehrman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dorchester Minerals, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Bradley Ehrman
Bradley Ehrman
Chief Executive Officer of
Dorchester Minerals, L.P.

Date: November 5, 2026

CERTIFICATIONS

I, Leslie Moriyama, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dorchester Minerals, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Leslie Moriyama
Leslie Moriyama
Chief Financial Officer of
Dorchester Minerals, L.P.

Date: November 5, 2026

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)

In connection with the accompanying Quarterly Report of Dorchester Minerals, L.P., (the "Partnership") on Form 10-Q for the period ended September 30, 2026 (the "Report"), each of the undersigned officers of the Partnership, hereby certifies that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ Bradley Ehrman
Bradley Ehrman
Chief Executive Officer

Date: November 5, 2026

/s/ Leslie Moriyama
Leslie Moriyama
Chief Financial Officer

Date: November 5, 2026