

# Delta Gold Corporation and CIC Resources Inc. Sign Definitive Agreement

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[Delta Gold Corp.](#) (TSX VENTURE:DLT) ("Delta") and [CIC Resources Inc.](#) ("CIC"), are pleased to announce that, further to their joint news release issued on March 25, 2015, they have signed a definitive arrangement agreement (the "Agreement") on April 30, 2015 with respect to the proposed business combination (the "Transaction") whereby Delta will acquire all of the issued and outstanding shares of CIC.

Under the terms of the Transaction, Delta's outstanding common shares ("Delta Shares") will be consolidated on a 16:1 basis (the "Consolidation") and shareholders of CIC will receive Delta Shares in exchange for their common shares of CIC on the basis of 11.14 post-consolidation Delta Shares for each CIC share. In connection with the Transaction, CIC expects to complete a concurrent financing of \$1 million to be priced in the context of the market (the "Financing"). The shareholders of CIC and Delta are expected to own, respectively, approximately 68% and 32% of the combined company (the "Resulting Issuer"), excluding shares issued in the Financing. The Transaction will be completed by way of a scheme of arrangement under the laws of the Cayman Islands. The Resulting Issuer is expected to be named "[CIC Gold Inc.](#)" and will be headquartered in Vancouver, B.C. and will continue to be listed on the TSX Venture Exchange.

Closing of the Transaction, as contemplated by the Agreement, is subject to a number of conditions and approvals, which include: completion of the Financing on acceptable terms; no material adverse change in the business or affairs of either CIC or Delta; approval by the respective shareholders of Delta and CIC; court approval; and the approval of all relevant regulatory authorities including the TSX Venture Exchange. There can be no assurance that the Transaction or the Financing will be completed as proposed or at all. The Agreement provides for termination rights, including in the event the Transaction is not completed by July 31, 2015.

Further details regarding the Transaction will be provided in a management information circular (the "Circular") to be mailed to shareholders of Delta in connection with a special and annual general meeting of Delta shareholders to be held on or about June 22, 2015. The Transaction is expected to close shortly thereafter.

The Resulting Issuer's primary assets at the close of the Transaction will consist of Delta's estimated working capital of approximately C\$3.3 million and its option to acquire a 100% interest in the Imperial Gold Project in Imperial County, California from Goldcorp USA Inc. (a wholly-owned subsidiary of Goldcorp Inc.) and CIC's estimated working capital of approximately C\$2.2 million together with the net proceeds of the Financing, its 100% interest in the Alto Parana Project, a titanium-iron deposit in Paraguay, and its option to acquire up to a 75% interest in the El Petate Project, a gold and silver exploration project in Hidalgo State, Mexico.

## CAUTIONARY STATEMENTS

*Completion of the Transaction is subject to a number of conditions, including TSX-V acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained and all other condition are satisfied or waived. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Management Information Circular to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Delta should be considered highly speculative.*

*The TSX-V has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.*

*Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this news release.*

*All statements in this news release, other than statements of historical fact that address events or*

*developments which Delta or CIC expect to occur, constitute "forward-looking information". These statements relate to future events or future performance and reflect CIC's and Delta's current expectations regarding the Transaction, the Financing, the Consolidation, and the future growth, results of operations, business prospects and opportunities of each of CIC and Delta (and the Resulting Issuer) and mineral resource estimates. Forward-looking information reflects CIC's and Delta's current internal projections, expectations or beliefs and are based on information currently available to CIC and Delta, respectively. In some cases forward-looking information can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "projects", "potential", "scheduled", "forecast", "budget" or the negative of those terms or other comparable terminology. Assumptions upon which such forward-looking information is based include, among others, that Delta and CIC will be able to satisfy the conditions to closing contained in the Agreement and any subsequent definitive agreement, that the Financing will be completed on terms favourable to CIC and Delta, that the required approvals to the Transaction and matters relating thereto will be obtained from the shareholders of each of Delta and CIC, that all required regulatory, court and governmental approvals will be obtained on a timely basis and on terms favourable to the parties, and that the business prospects and opportunities of the Resulting Issuer, including its plans for the Alto Parana Project, the Imperial Project and the acquisition of additional projects, will proceed as anticipated.*

*Many of these assumptions are based on factors and events that are not within the control of Delta, CIC or the Resulting Issuer, and there is no assurance they will prove to be correct or accurate. Risk factors that could cause actual results to differ materially from those predicted herein include, without limitation: the speculative nature of the mineral exploration and development industry; an inability to obtain any of the approvals required to complete the Transaction; volatility in financial markets or general economic conditions; capital requirements and the need for additional financing; fluctuations in international currency markets and in the rates of exchange for the currencies of Canada and the United States; price volatility in the spot and forward markets for commodities generally and for gold and silver in particular; discrepancies between actual and estimated production, mineral resources, metallurgical recoveries and/or exploration results; changes in regulations and unpredictable political or economic developments in the countries in which Delta and CIC (and the Resulting Issuer) does or may carry on business; competition in the mineral exploration and development industry; loss of key personnel; changes in project parameters as plans continue to be refined; accidents; labour disputes; and defective title to mineral claims or property or contests over claims to mineral properties. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding (and the risk of inadequate insurance or inability to obtain insurance to cover these risks), as well as the risks disclosed under the heading "Risks and Uncertainties" in the most recent management discussion and analysis for Delta available under Delta's SEDAR profile at [www.sedar.com](http://www.sedar.com). Forward-looking information is not a guarantee of future performance and actual results and future events could differ materially from those discussed in any such forward-looking information. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Although CIC and Delta believe that the forward-looking information contained herein is based on reasonable assumptions, readers cannot be assured that actual results will be consistent with such statements. Accordingly, readers are cautioned against placing undue reliance on any of the forward-looking information contained herein. Each of Delta and CIC expressly disclaims any intention or obligation to update or revise any forward-looking information in this news release, whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.*

*This news release and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.*

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