

Delta Resources Announces Closing of \$1,558,749 Private Placement

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KINGSTON, October 1, 2020 - [Delta Resources Ltd.](#) ("Delta" or "the Company") (TSXV:DLTA)(OTCBB:GOLHF)(Frankfurt:6G01) is pleased to announce that it has completed a non-brokered private placement (as announced September 2 and 17, 2020), by issuing 4,453,569 units of the Company at a price of \$0.35 per unit, for gross proceeds of \$1,558,749. Each unit consists of one common share and one-half of a common share purchase warrant exercisable for up to 24 months from closing at \$0.50.

The net proceeds of the financing will primarily be used for exploration including drill campaigns at its Delta-1 and Delta-2 properties in Thunder Bay, Ontario and Chibougamau, Quebec and general working capital. Any shares issued are subject to a four-month plus one day hold period.

In connection with this private placement, the Company has paid cash commissions in the aggregate amount of \$12,127.50. As additional consideration, the Company also issued an aggregate of 34,650 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.35 at any time in whole or in part for a period of 24 months following the closing of the Offering.

The Company is pleased to have received significant support from four Quebec-based institutional funds as follows:

- SINDEX L.P. ("SINDEX"): SINDEX is an initiative of the Québec government and the Fonds de solidarité FTQ. Its mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province's mineral base, promote innovation and new entrepreneurs.
- The Société de Développement de la Baie-James ("SDBJ"): SDBJ is an organization created under the James Bay Region Development Act adopted by Québec National Assembly in 1971. The SDBJ has been in existence for over 45 years with a mission to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources in the Baie-James territory. The SDBJ can also foster, support and participation in the implementation of projects having these objectives. <http://www.sdbj.gouv.qc.ca>
- Capital Régional et Coopératif Desjardins: Nearly 45 years strong, Desjardins Capital has a mission to value, support and nurture the best of Quebec entrepreneurship. With assets under management of C\$2.4 billion as of June 30th, 2020, Desjardins Capital helps contribute to the longevity of some 530 companies, cooperatives and funds in various sectors from across Quebec. In addition to helping to maintain and create more than 80,000* jobs, this subsidiary of Desjardins Group offers business owners access to a large business network and supports their business growth. For more information, visit our website or our LinkedIn page.* Data as at December 31, 2019
- "For many years, Desjardins Capital has been supporting mining exploration companies in the Nord-du-Québec region to ensure the longevity of Québec flagship businesses." declared Yves Calloc'h, acting Chief Operating Officer of Desjardins Capital.
- The Fonds régionaux de solidarité FTQ have been participating in the economic development of Québec's regions for over 24 years. Created in 1996, the Fonds régionaux have invested just over \$1 billion in 1,400 companies, helping to create, maintain or protect close to 52,000 jobs.

"We are very pleased to close this hard-dollar financing at such a price within a year of acquiring our Delta-1 and Delta-2 properties." says André Tessier, President and CEO of Delta. "We're especially proud of the recognition and support provided to Delta by these four solid Québec-based institutions. We're very grateful

and are looking forward to the upcoming drill campaign".

"We are so pleased with the level of interest in this financing at such an early stage of Delta's development. Initially we had planned to raise 1 Million dollars, however, we had easily surpassed that target within days of our initial announcement on September 2. This is truly a testament to the quality of our properties in Quebec and Ontario, the efficient and methodical development of the Chibougamau, Quebec property whereby we have such a large number of highly prospective drill targets thanks to the tireless work of Andre Tessier and Michel Chapdelaine and the excitement ahead of announcing the details of our first Quebec drill campaign." stated Frank Candido, Chairman of the Board of Delta.

Insiders of the Company subscribed for a total amount of \$53,250 or 152,143 units. Participation by these insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of securities to the related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of these insiders of the Company had not been confirmed at that time.

About Delta Resources Limited

[Delta Resources Ltd.](#) is a Canadian mineral exploration company focused on growing shareholder value through the exploration of two very high-potential gold and base-metal projects in Canada.

- DELTA-1, located 50km west of Thunder Bay, Ontario where a 1000m drilling program was completed in Nov. 2019, testing the newly discovered Eureka Gold prospect. Results so far show very wide intercepts of low-grade gold in a km-scale alteration zone.
- DELTA-2, located 35km SE of the Chibougamau, Quebec, where preliminary due diligence and prospecting work discovered two new gold occurrences where grab samples returned up to 55,8 g/t Au and 11,45 g/t Au.

Delta also owns a 100% interest in the Bellechasse-Timmins gold deposit in SE Quebec, which contains a 43-101 gold resource of 171,000 oz @ 1.83 g/t gold (indicated) and an additional 95,000 oz @ 1.36 g/t gold (inferred). On July 3, 2020, Delta signed an agreement with Yorkton Ventures Inc for the sale of the Bellechasse-Timmins project for \$1,7M payable over 15 months of signing.

ON BEHALF OF THE BOARD OF [Delta Resources Ltd.](#)

Andre C. Tessier
President, CEO and Director
www.deltaresources.ca

We seek safe harbor. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has not approved nor disapproved of the information contained herein.

For Further Information:

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Cautionary Note Regarding Forward Looking Information

Some statements contained in this news release are "forward looking information" within the meaning of Canadian securities laws. Forward looking information include, but are not limited to, statements regarding the use of proceeds of the non-brokered private placement and payment of the debt settlements. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Investors are cautioned that forward-looking information is inherently uncertain and involves risks, assumptions and uncertainties that could cause actual facts to differ materially. There can be no assurance that future developments affecting the Company will be those anticipated by management. The forward-looking information contained in this press release constitutes management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event.

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