

Delta Announces Strategic Investment by Troilus Gold Corporation and First Closing of Private Placement

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Kingston, December 15, 2022 - [Delta Resources Ltd.](#) (TSXV: DLTA) (OTC Pink: DTARF) (FSE: 6GO1) ("Delta" or "The Company") is pleased to announce a first closing of a non brokered private placement for aggregate gross proceeds of \$945,700.

Delta issued 1,612,143 Quebec Flow-Through Units at \$0.14 and 2,307,694 National (Ontario) Flow-Through Units at \$0.13. Each unit includes one half of a common share purchase warrant whereby each full warrant is exercisable over a period of 24 months at \$0.25.

Delta also issued an additional 3,000,000 Charity Flow-Trough Units to Troilus Gold Corp. at \$0.14. Each unit includes one National (Ontario) Flow-Through common share and one half of a common share purchase warrant whereby each full warrant is exercisable over a period of 24 months at \$0.25 for aggregate gross proceeds of \$420,000.

Justin Reid, CEO of Troilus Gold Corp. commented, "Over the last year, the Delta team has demonstrated tremendous exploration success marked by the definition of a 1km mineral corridor with recent drill intercepts as high as 5.9 g/t Au over 31 metres at its Thunder Bay property. Troilus is pleased to become a shareholder of Delta, and we look forward to monitoring their ongoing work programs and seeing the value opportunity in our investment."

"The investment by Troilus is a very positive development for Delta and its investors. Delta is pleased with the confidence demonstrated by Troilus in the rapidly developing Delta-1 Gold property in Thunder Bay, Ontario. We are anxious to receive the outstanding assay results from our last drill campaign at Delta-1 and look forward to resuming our drilling at both Delta-1 and Delta-2 property in Chibougamau, Quebec," said Andre C. Tessier, President and CEO of [Delta Resources Ltd.](#).

The net proceeds of the financing will predominately be used for drilling at the Delta-1 Gold property in Thunder Bay, Ontario where Delta intersected 5.92 g/t gold over 31.0 metres and included 14.80 g/t Au over 11.9 metres and 72.95 g/t Au over 2.2 metres on October 19, 2022. The net proceeds of the financing will also be used for exploration and drilling at the Delta-2 VMS property in Chibougamau, Quebec.

In connection with this tranche of the private placement, the Company has paid cash commissions in the aggregate amount of \$31,360. As additional consideration, the Company also issued an aggregate of 235,538 non-transferable compensation warrants (the "Compensation Warrants") exercisable to acquire one common share of the Company at an exercise price of \$0.25 at any time in whole or in part for a period of 24 months following the closing of the offering.

On December 6, 2022 [Delta Resources Ltd.](#) announced a non-brokered private placement financing to raise up to CAD \$2,500,000 from eligible participants through the combined sale of Common Share Units, National Flow Through Units and Quebec Flow Through Units. Each Common Share Unit will consist of one common share at \$0.10 and one common share purchase warrant exercisable for up to 24 months from closing at \$0.18. Each National Flow Through Unit will consist of one common share at \$0.13 and one half of a common share purchase warrant for up to 24 months from closing at \$0.25. Each Quebec Flow Through Unit will consist of one common share at \$0.14 and one half of a common share purchase warrant exercisable for up to 24 months from closing at \$0.25. Each Flow Through Share relating to this financing consists of one common share of the Company that qualifies as a flow-through share as defined in section 66(15) of the Income Tax Act (Canada). Shares issued will be subject to a four month plus one day hold period.

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 covers 58.3 square kilometres located 50 kilometres west of Thunder Bay, Ontario where a gold mineralized zone 950 metres long was outlined through drilling in a multi-kilometre-scale intense alteration halo. Best grades to date include a drill intercept of 14.8 g/t Au over 11.9 metres, within a broader interval of 5.92 g/t Au over 31m. The zone is open in all directions.
- DELTA-2 VMS and DELTA-2 GOLD covers 194 square kilometres in the prolific Chibougamau District of Quebec. The property holds excellent potential for gold-rich polymetallic VMS deposits as well as hydrothermal-gold deposits. Delta targets VMS deposits such as the LeMoine past producer where 0.76Mt were mined between 1975 and 1983, grading 9.6% Zn, 4.2% Cu, 4.5 g/t Au and 84 g/t Ag.

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

Andre Tessier
President and CEO
www.deltaresources.ca

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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. 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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