

Delta Resources Announces 2nd and Final Closing of Oversubscribed Private Placement

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Kingston, December 23, 2022 - [Delta Resources Ltd.](#) (TSXV: DLTA) (OTC Pink: DTARF) (FSE: 6GO1) ("Delta" or "the Company") is pleased to announce the closing of a 2nd and final tranche of a non-brokered private placement as previously announced December 6, 2022 [Delta Resources Announces Non-Brokered Private Placement] for total gross proceeds of \$1,825,730. This amount is in addition to the first tranche previously announced on December 15, 2022 [Delta Announces Strategic Investment by Troilus Gold Corporation and First Closing of Private Placement], in the amount of \$945,700.

For the final tranche of this financing, Delta issued 9,585,000 Common Share units of the Company at a price of \$0.10 per unit, for gross proceeds of \$958,500. Each unit consists of one common share and one common share purchase warrant exercisable for up to 24 months from closing at \$0.18. In addition, the Company has also issued 1,658,923 National Flow Through units of the Company at a price of \$0.13 per unit, for gross proceeds of \$215,660. Each unit consists of one National Flow Through common share and one half of a common share purchase warrant exercisable for up to 24 months from closing at \$0.25. In addition, the Company has also issued 4,654,074 Quebec Flow Through units of the Company at a price of \$0.14 per unit, for gross proceeds of \$651,570. Each unit consists of one Quebec Flow Through common share and one half of a common share purchase warrant exercisable for up to 24 months from closing at \$0.25.

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 in addition to further exploration and drilling at the Delta-2 VMS property in Chibougamau, Quebec and general working capital.

In connection with this tranche of the private placement, the Company has paid cash commissions in the aggregate amount of \$98,229. As additional consideration, the Company also issued an aggregate of 875,019 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.

As a result of the closing of the second tranche of the Private Placement, there are 73,444,508 common shares of Delta issued and outstanding.

Insiders have subscribed securities for \$35,010 in the second tranche of the private placement; such subscription is exempt from the formal valuation and minority shareholder approval requirements provided under Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions ("Regulation 61-101") in accordance with sections 5.5(a) and 5.7(1)(a) of Regulation 61-101. The exemption is based on the fact that neither the fair market value of the private placement, nor the consideration paid by such Insiders exceeds 25% of the market capitalization of Delta.

The closing of the Offering is subject to the receipt of all required regulatory approvals including the approval of the TSXV. All securities issued and issuable pursuant to the Offering will be subject to a hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933 (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons (as defined in the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

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
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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.

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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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