

# Delta Further Expands Land Position at the Delta-1 Property in Thunder Bay, Ontario, and Grants Stock Options

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Kingston, February 16, 2023 - [Delta Resources Ltd.](#) (TSXV: DLTA) (OTC Pink: DTARF) (FSE: 6G01) ("Delta" or "The Company") is pleased announce that it continues to further expand its land position at the Delta-1 property in Thunder Bay, Ontario.

Following the previous acquisitions announced on September 7, 2022, October 31, 2022 and December 13, 2022, Delta has acquired the exclusive rights to buy the surface and mining rights to an additional property adjacent to its Delta-1 property package. The 47-hectare property is contiguous with the Delta-1 property and located immediately west of the Eureka Gold Zone. Delta has now secured a land position on strike with the Eureka gold deposit for a strike length exceeding 4.5 kilometres.

Delta has entered into a five-year lease agreement with the surface and mining rights landowners. During the five-year lease period, Delta will have the exclusive right to explore the property and to purchase a 100% interest in both the surface and mining rights to the property. Should Delta elect to purchase the property, it will pay market value times ten (10). Delta has made a one-time cash payment of \$60,000 to the landowners to cover the five-year lease. There are no work commitments nor were any shares of the Company issued. Should Delta elect to purchase the property during the five-year period, the landowners will retain a 2% NSR royalty of which Delta can elect to buy back 1% at anytime for the sum of \$1,000,000.

Delta now controls an area of 58.8 square-kilometres straddling the Shebandowan Structural Zone in the Shebandowan Greenstone Belt.

The Delta-1 property is located in the Shebandowan Greenstone Belt and covers a 17 kilometre strike extent of the Shebandowan Structural Zone which also hosts the 4.17 million-ounce Moss Lake gold deposit which is approximately 50 km to the west.

Delta Issues Stock Options:

Delta also announces the grant of 2,825,000 stock options to management, the board of directors and consultants. The options are exercisable at \$0.10 for 5 years from the date of the grant and vest immediately.

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 58.8 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](http://www.deltaresources.ca)

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For Further Information:

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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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