

Delta Resources Announces Upsize in Bought Deal Private Placement of Flow-Through Units and Units to C\$8.0 Million

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KINGSTON, April 27, 2023 - [Delta Resources Ltd.](#) (TSXV: DLTA) ("Delta Resources" or the "Company") is pleased to announce that in connection with its previously announced "bought deal" private placement financing, the Company and Cormark Securities Inc. as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters (collectively, the "Underwriters") have agreed to increase the size of the previously announced financing. The Company will now issue: (i) 7,143,000 "flow-through" units of the Company (the "FT Units") at a price of \$0.63 per FT Unit (the "FT Issue Price") for gross proceeds of \$4,500,090; and (ii) 7,778,000 units of the Company (the "HD Units") at a price of 0.45 per HD Unit (the "HD Issue Price") for gross proceeds of \$3,500,100, for aggregate gross proceeds to the Company of approximately \$8.0 million (collectively, the "Offering").

Each FT Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), each of which will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada). Each HD Unit will be comprised of one common share of the Company and one-half of one Warrant. Each Warrant will entitle the holder thereof to purchase one common share of the Company (a "Warrant Share") at an exercise price of \$0.63 for a period of 2 years following the closing of the Offering. For greater certainty, the proceeds from the exercise of the Warrants will not be flow-through eligible.

The Underwriters will have the option, exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to arrange for the purchase of up to that number of additional HD Units at the HD Issue Price and/or FT Units at the FT Issue Price for gross proceeds of up to \$2,000,000.

The net proceeds from the issue of the HD Units will be used for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds received by the Company from the sale of the FT Units, pursuant to the provisions in the Income Tax Act (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Income Tax Act (Canada) and "eligible Ontario exploration expenditures" as defined in subsection 103(4) of the Taxation Act, 2007 (Ontario) (the "Qualifying Expenditures") related to the Company's projects in Ontario, on or before December 31, 2024, and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Units effective December 31, 2023.

The Offering is expected to close on or about May 17, 2023, or such other date as the Company and the Underwriters may agree and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the acceptance of the TSX Venture Exchange.

The Offering will be made way of private placement pursuant to applicable exemptions from the prospectus requirements in each of the provinces of Canada and, in the case of the HD Units, such other jurisdictions, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.

The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or

the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

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 1500 metres long was outlined through drilling in a multi-kilometre-scale intense alteration halo. DELTA-2 VMS and DELTA-2 GOLD covers 194 square kilometres in the prolific Chibougamau District of Quebec.

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.

Cautionary and Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates, projections and interpretations as at the date of this news release. Any statement that implies predictions, expectations, interpretations, opinions, plans, projections, objectives, assumptions, future events or performance (often using words such as "expects" or "does not expect", "is expected", "interpreted", "in management's opinion", "anticipates", or "plans", "budget", "schedule", "forecasts" including negative and grammatical variations thereof, statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved) is not a statement of historical fact and may constitute forward-looking information and is intended to identify forward-looking information. This news release may contain forward-looking information relating to, among other things, the terms of the Offering; the use of proceeds of the Offering; the timing and ability of the Company to close the Offering; the timing and ability of the Company to receive necessary regulatory and other approvals, including the acceptance of the Offering by the TSX Venture Exchange; the ability of the Company to incur in full or at all "Canadian exploration expenses" that qualify as "flow-through mining expenditures" and the renunciation thereof to the purchasers of the FT Units and timing thereof; the tax treatment of the FT Units. These factors include, but are not limited to, risks associated with the ability of exploration activities (including drilling results) to accurately predict mineralization; the Company's ability to obtain required approvals; the results of exploration activities; risks associated with mining operations; global economic conditions; metal prices; dilution; environmental risks; and community and non-governmental actions and general economic conditions. Although the forward-looking information contained in this news release is based on assumptions that management believes are reasonable at the time of release, Delta Resources cannot provide any assurance that actual results will be consistent with the forward-looking information, as there may be other factors that cause results not to be as anticipated, estimated or intended, and neither Delta Resources nor any other person assumes responsibility for the accuracy or completeness of forward-looking information. All statements made, other than statements of historical fact, that address the Company's intentions and the events and developments that the Company anticipates, are considered forward-looking statements. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ from those in the forward-looking statements.
Frank Poirier, Chairman, Vice Corporate Development, Tel: 514-600-5550, frankpoirier@deltaresources.ca; André Tessier, CEO and President, Tel: 613-328-1581, atessier@deltaresources.ca

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