

DRILL RESULTS AT DELTA 1

Extending Mineralization

OUR TAKE: The latest drill results increased confidence in mineralization at the Delta 1 prospect, as a result of closer spaced drilling. But overall size and grade remains a work in progress. For now, based on identified mineralization, the Company estimates the current resource could be in excess of 1M oz grading above 1g/t Au, with upside potential in the context of a zone of alteration that extends for 5km.

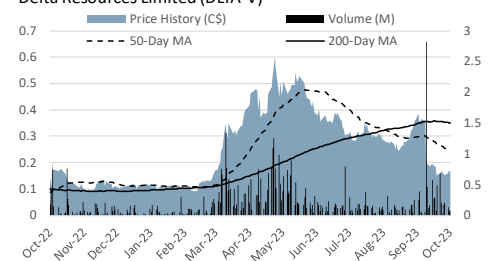
HIGHLIGHTS

- ◆ **Delta Gold released more drill results** from the program at its Delta 1 gold project in northwestern Ontario, near Thunder Bay. Delta reported on results of 5 additional drill holes, following the release of 23 drill holes on September 12th, 2023. Key objectives were to increase the resource and better understand the deposit. *See Figure 1 for drill highlights.*
- ◆ **More confidence in mineralization.** Drill holes D1-23-64 and D1-23-65 were drilled in gaps within the previously interpreted grade shells. Results from drill holes based on 50m spacings show continuity within the mineralized zone, with higher grade pockets. Higher grade mineralization included 1.37g/t over 38.5m, and 4.82g/t over 8.6m. The program will continue to target higher grade lenses within the mineralized rock package. Drill intersections were generally shallow within 100-150m from surface.
- ◆ **Missed on depth extension.** Drill holes D1-23-63 and D1-23-66 were drilled searching for the depth extension of the gold mineralized zone but pierced below the newly interpreted high-grade ore shoots. Delta believes that grade could improve at depth.
- ◆ **East Extension.** Drilling also identified a cross fault between the Eureka zone and the East Extension zone, which may be down dropped relative to the rest of the deposit. The East Extension may also have a different rake, with new drill targets.
- ◆ **Encouraging start to resource.** Drilling has extended mineralization to 2.3km from 1.8km, within an alteration zone of 5km, as defined by alteration and magnetic anomalies. Management believes the current resource could be in excess of 1Moz, with a grade of 1g/t Au.
- ◆ **Prospective geology.** The Delta 1 project is an Archean age intrusion related gold system, part of the Shebandowan complex, with similar characteristics to the Canadian Malartic deposit. Mineralization exists in several lithologies, including mafic rocks (mostly basalt), sediments (sandstone and siltstone), dikes and ultramafic rocks (mostly komatiites). The best grades are in the mafic rocks, which are more reactive and have better rheological contrasts than sedimentary rocks.
- ◆ **More drilling ahead.** So far in 2023, Delta has completed 60 drill holes for a total of 19,620m. Assay results for 20 drill holes are still pending. Delta is beginning a program for another 10,000m in November. Delta has approximately \$7.5M in cash for its Fall 2023 and Spring 2024 Exploration programs. All-in drilling costs are \$250/m. Delta will also undertake IP surveys to test the east extension of the deposit.

KEY STATISTICS AND METRICS

52-Week High/Low (C\$)	\$0.61 / \$0.09	Debt	\$0M
YTD Performance	29%	Enterprise Value	\$9M
Dividend Yield	n/a	Daily Volume (3 mos.)	201,460
Shares O/S (Basic)	98M	Currency	C\$ unless noted
Shares O/S (FD)	144M	Website	Deltaresources.ca
Market Capitalization	\$16M	CEO	André Tessier
Cash	\$7.5M		

Delta Resources Limited (DLTA-V)



Source: Capital IQ, and Haywood Securities

Figure 1: Results of 5 additional drill holes following the release of 23 drill holes on September 12, 2023.

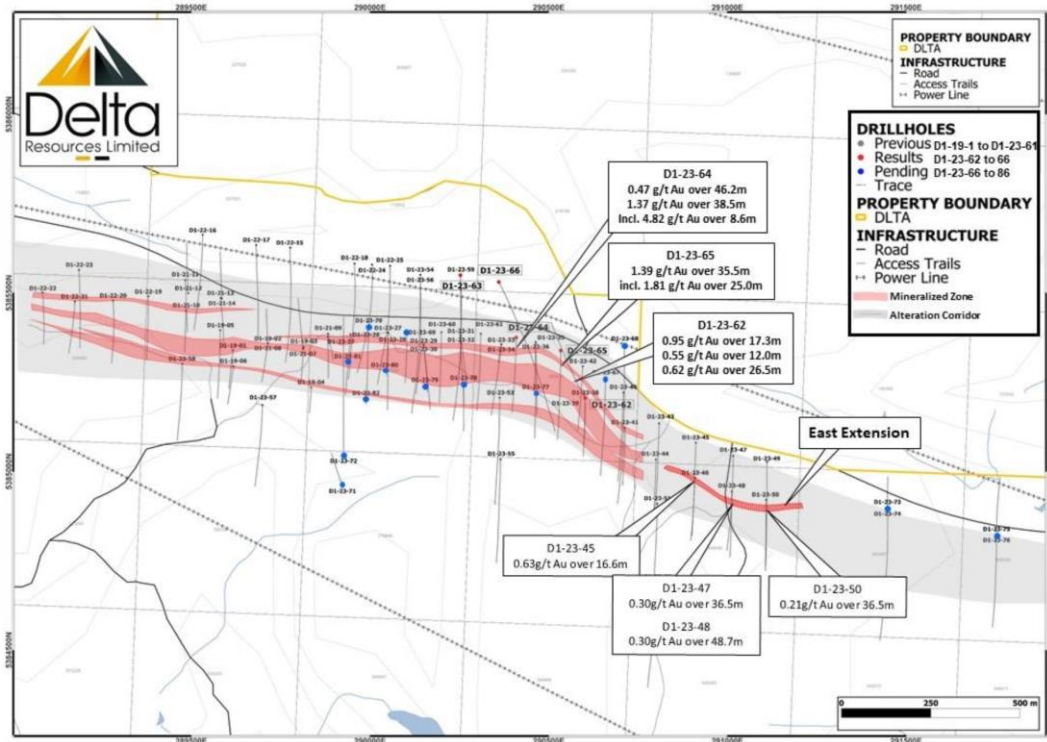
TABLE 1: DRILL INTERCEPTS REPORTED OCTOBER 5, 2023

DRILL HOLE NO	UTM Coordinates Zone 16		Azimuth	Incl.	Length (m)	ZONE	FROM (m)	TO (m)	Au Grade (g/t)	CORE LENGTH (m)
	Easting	Northing								
D1-23-62	290602	5385206	330	-40	300	α	26.70	44.00	0.95	17.30
						North	71.00	83.00	0.55	12.00
						North	106.50	133.00	0.62	26.50
D1-23-63	290253	5385550	180	-60	600	Intersected below ore shoot: NSR				
D1-23-64	290409	5385375	180	-45	300	α?	61.50	107.70	0.47	46.20
						β	129.50	168.00	1.37	38.50
						β	143.00	151.60	4.82	8.60
D1-23-65	290534	5385339	180	-45	351	β	84.00	119.50	1.39	35.50
						β	84.00	109.00	1.81	25.00
D1-23-66	290360	5385531	153	-45	611.5	Intersected below ore shoot: NSR				

α=Alpha, β=Beta, γ=Gamma

Source: Company Reports

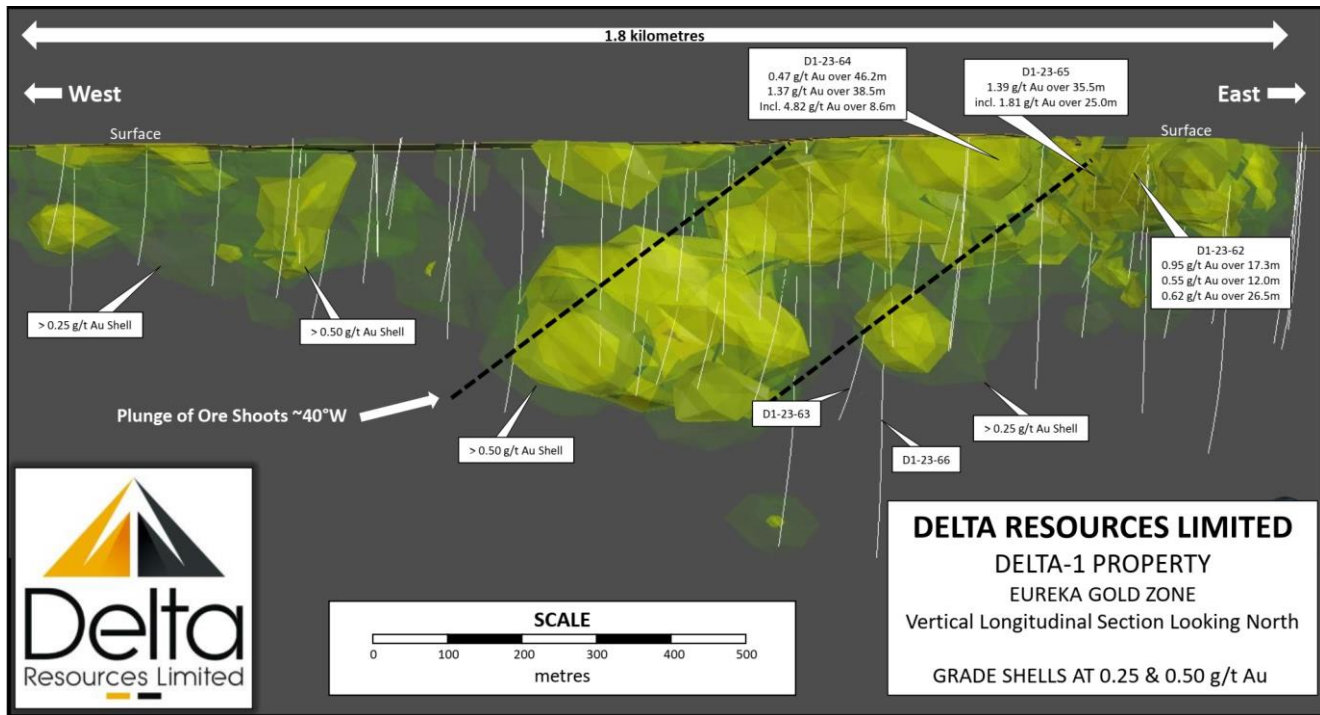
Figure 2: Map of the Eureka Gold Zone showing the alteration corridor that is hosting the gold mineralization at Eureka and the East Extension.



Source: Company Reports



Figure 3: Vertical longitudinal section of the Eureka Gold Zone looking north.



Source: Company Reports



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Hold	8.0%	7	14.3%
Sell	0.0%	0	0.0%
Tender	0.0%	0	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
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