

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Delta Resources Limited (the "Company")
1718, Christine Cr.
Kingston, Ontario, Canada
K7L 4V4

Item 2. Date of Material Change

December 20, 2019

Item 3. News Release

The press release was issued and distributed on December 23, 2019 via Accesswire.

Item 4. Summary of Material Change

Delta Resources Announces Closing of Over Subscribed Non-Brokered Private Placement of \$1.015M Hard Cash

Item 5. Full Description of Material Change

The Company is pleased to announce that it has completed an oversubscribed non-brokered private placement (as announced November 28, 2019), by issuing 5,075,000 units of the Company at a price of \$0.20 per unit, for gross proceeds of \$1,015,000. Each unit consists of one common share and one-half of a common share purchase warrant exercisable for up to 24 months from closing at \$0.30

The net proceeds of the financing will primarily be used for exploration at its Delta-1 and Delta-2 properties in Thunder Bay, Ontario and Chibougamau, Quebec and general working capital. Any shares issued are subject to a four-month plus one day hold period.

In connection with this private placement, the Company has paid cash commissions in the aggregate amount of \$16,000. As additional consideration, the Company also issued an aggregate of 80,000 non-transferable compensation warrants (the "Compensation Warrants"). Each Compensation Warrant is exercisable to acquire one common share of the Company at an exercise price of \$0.20 at any time in whole or in part for a period of 24 months following the closing of the Offering.

Insiders of the Company subscribed for a total amount of \$70,000 or 350,000 units. Participation by these insiders constitutes a related party transaction as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of securities to the related parties is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority shareholder approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(b) of MI 61-101. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of these insiders of the Company had not been confirmed at that time.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

None

Item 8. Executive Officer

André C. Tessier, CEO
(613) 328-1581

Item 9. Date of Report

December 24, 2019