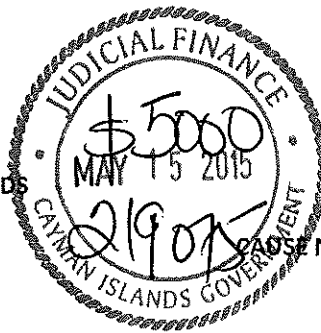


IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE No: FSD

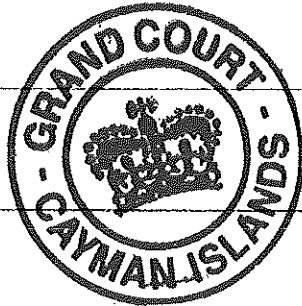
0075

of 2015

FINANCIAL SERVICES DIVISION

AND IN THE MATTER OF SECTION 86 OF THE COMPANIES LAW

IN THE MATTER OF CIC RESOURCES INC.



PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS

**THE HUMBLE PETITION** of CIC Resources Inc. (the **Company**) of Appleby Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, George Town, Grand Cayman, KY1-1108, Cayman Islands shows that:

**Introduction**

1. The object of this Petition is to obtain the sanction of the Court under section 86 of the Companies Law (2013 Revision) (the **Law**) to the scheme of arrangement (the **Scheme**) proposed between the Company, the Scheme Shareholders (as defined in the Scheme) and Delta Gold Corporation (**Delta Gold**).
2. The sanction of the Court for the Scheme, if granted, will provide the basis for Delta Gold to rely on the exemption from registration requirements of the United States Securities Act of 1933, as amended, provided under Section 3(a)(10) thereunder, and applicable exemptions under relevant United States state laws in connection with the issuance of New Delta Gold Shares (as defined herein) to those Scheme Shareholders (as defined herein) who are resident in the United States.

**Corporate information**

3. The Company was incorporated in the Cayman Islands on 30 March 2006 as an exempted company incorporated under the laws of the Cayman Islands with registered number 165121.

4. The registered office of the Company is C/O Appleby Trust (Cayman) Limited, Clifton House, 75 Fort Street, PO Box 1350, George Town, Grand Cayman, KY1-1108.
5. The Company's objects as set out in the Company's Memorandum of Association are unrestricted.
6. The authorised share capital of the Company is divided into 19,700,000 ordinary shares of no nominal or par value. The aggregate consideration for the shares is US\$19,700,000. As at the date of the presentation of this Petition, the Company has 2,246,164 shares in issue of which all have been fully paid up or credited as fully paid up and the remainder of shares remain unissued.
7. Delta Gold is a company incorporated under the laws of British Columbia, Canada. Delta Gold's shares are listed on the TSX Venture Exchange (the **TSXV**).

#### **The Scheme**

8. On 30 April 2015, the Company and Delta Gold executed an arrangement agreement (the **Agreement**) which sets out the terms of the proposed acquisition of the Company by Delta Gold by way of the Scheme.
9. A draft of the Scheme will be exhibited to the affidavit (the **Affidavit**) in support of the summons (the **Convening Summons**) seeking a hearing (the **Convening Hearing**) at which the Company will ask the Court to make an order giving the Company permission to convene a meeting (the **Scheme Meeting**) in relation to the Scheme, and giving various other directions.
10. The purpose of the Scheme is to transfer all of the Scheme Shares to Delta Gold such that at the Effective Time (as defined in the Scheme), the Company shall become a wholly owned subsidiary of Delta Gold.
11. In consideration for the transfer of the Scheme Shares, on or soon after the Scheme coming into effect, Delta Gold shall allot and issue new shares (**New Delta Gold Shares**) to the former holders of the Scheme Shares, credited as fully paid and free from all liens, equities, charges, encumbrances and all other interests of any nature whatsoever, in the proportion of 11.14 New Delta Gold Shares for each Scheme Share.

12. It is intended that the New Delta Gold Shares will be listed and traded on the TSXV.
13. The Scheme is conditional upon, amongst other things, the affirmative vote of the holders of shares in Delta Gold representing a majority in value of those present and voting, which holders will be summoned to an extraordinary general meeting of the Delta Gold shareholders at or around the time of the Scheme Meeting for the purpose of considering and, if thought fit, approving the new issuance of shares in Delta Gold in connection with the acquisition of the Scheme Shares by way of the Scheme.
14. Furthermore, pursuant to the terms of the Agreement, the Company is precluded from filing any order sanctioning the Scheme with the Registrar of Companies until all pre-conditions to the Agreement, set out in Article 6 of the Agreement, have been satisfied or waived. A copy of the Agreement will also be exhibited to the Affidavit.

#### **The proposed Scheme Meeting**

15. At the Convening Hearing the Company will ask the permission of the Court:
- a. to convene a single meeting of those persons who at the Record Date (as defined in the Scheme), are holders of the Company's shares; and,
  - b. to approve, after a hearing upon the fairness thereof, the terms of the scheme documentation proposed to be provided to the holders of the Scheme Shares, draft copies of which will be exhibited to the Convening Affidavit.
16. It is proposed that each holder of Scheme Shares voting at the Scheme Meeting, whether in person or by proxy, shall be:
- a. Counted as a single member for the purpose of the calculation of the "majority in number" under section 86(2) of the Law; and
  - b. Counted as having one vote for each of their Scheme Shares for the purpose of the calculation of the "majority in value" under section 86(2) of the Law.

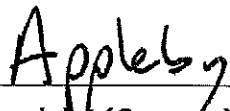
#### **Sanction of the Scheme**

17. If the Court makes an order giving permission to convene the Scheme Meeting and the Scheme Meeting is held and the Scheme is approved by the majorities required by section 86 of the Law, the Company will seek the sanction of the Court for the Scheme.

**YOUR PETITIONER THEREFORE HUMBLY PRAYS AS FOLLOWS:-**

- a. That upon the Scheme (with or without modification) being approved by the requisite majorities at the Scheme Meeting, the Scheme (with any such modification and with such further modification (if any) as the Court may require) may be sanctioned by the Court so as to be binding upon the Company and its Scheme Shareholders; or
- b. Such other order as the Court shall consider appropriate.

**DATED this 15<sup>th</sup> day of May 2015**

  
\_\_\_\_\_  
**Appleby (Cayman) Ltd**

Attorneys-at-Law for the Petitioner

NOTE: It is not intended to serve this Petition on anyone or any entity.

THIS PETITION is presented by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is Clifton House, 75 Fort Street, PO Box 190, KY1-1104 Cayman Islands (ref: THW/PK/431373.0001).

**INDORSEMENT**

This Petition having been presented to the Court on 15 May 2015 will be heard at the Grand Court of the Cayman Islands on \_\_\_\_\_ at \_\_\_\_\_ (or as soon thereafter as the Petition may be heard).

Filed by Appleby (Cayman) Ltd, Attorneys-at-Law for the Petitioner, whose address for service is Clifton House, 75 Fort Street, PO Box 190, KY1-1104 Cayman Islands (ref: THW/PK/431373.0001).