



## Delta Uranium Provides Additional Information on Proposed Flow-Through Unit Financing

September 24, 2009

TSX: DUR

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Toronto, Ontario - **Delta Uranium Inc. (TSX: DUR)** ("**Delta**" or the "**Corporation**") wishes to provide certain additional information regarding its proposed private placement (the "**Private Placement**") of up to 12,500,000 flow-through units ("**FT Units**") at a purchase price of C\$0.08 per FT Unit for aggregate gross proceeds of up to C\$1,000,000. More details on the Private Placement can be found in Delta's press release of September 16, 2009.

It is anticipated that the MineralFields Group ("**MineralFields**") will, through various placees affiliated with MineralFields, subscribe in aggregate for a minimum of C\$630,000 and a maximum of C\$702,000 through the subscription for a minimum of 7,875,000 FT Units and a maximum of 8,775,000 FT Units.

The Corporation will pay to Limited Market Dealer Inc. ("**LMD**") a cash finder's fee equal to 5% of the FT Units subscribed for by MineralFields as well as a finder's option (the "**Finder's Option**") exercisable into finder's units equal to 10% of the number of FT Units subscribed for by MineralFields Group, being a minimum of 787,500 units and a maximum of 877,500 units issuable to LMD under the Finder's Option, depending on MineralFields' participation. The MineralFields' placees and LMD are ultimately controlled by the same shareholder, and accordingly LMD is an affiliate of MineralFields.

MineralFields and its affiliates currently do not hold any securities in the Corporation. As a result of the Private Placement, MineralFields placees (together with LMD) will hold, on a non-diluted basis, approximately 19.99% of the Corporation's outstanding common shares in case MineralFields subscribe for the minimum 7,875,000 FT Units, or 19.97% of the Corporation's outstanding common shares in case MineralFields subscribe for the maximum 8,775,000 FT Units and assuming the Private Placement is fully subscribed. Accordingly, MineralFields will become an insider of the Corporation following the Private Placement.

MineralField's participation in the Private Placement is subject to the condition that MineralFields and its affiliates (including LMD) hold less than 20% of Delta's issued and outstanding common shares on a non-diluted basis. In this regard, MineralFields has agreed that they (including LMD) will not exercise any Warrants or LMD Option that would result in MineralFields placees (and LMD) holding 20% or more of Delta's outstanding common shares. The Corporation has also agreed that it will not issue any common shares to MineralFields placees or LMD upon exercise of any Warrants or LMD Option if such exercise would result in MineralFields placees (and LMD) holding 20% or more of Delta's outstanding common shares. Therefore MineralFields will not be a control person of the Corporation and the Private Placement will not result in a change of control of the Corporation.

Completion of the Private Placement is subject to a number of conditions including obtaining any required regulatory approvals including approval of the Toronto Stock Exchange ("**TSX**"). Delta



has applied to the TSX under the financial hardship exemption from the shareholder approval requirement for the Private Placement, as disclosed in the September 16 press release. Assuming Delta is able to satisfy various conditions and successfully negotiate definitive documentation and that the TSX grants the financial hardship exemption, Delta and MineralFields would be in a position to finalize the Private Placement on or about October 1, 2009.

### **About MineralFields**

MineralFields Group (a division of Pathway Asset Management) based in Toronto and Vancouver, is a mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada as well as hard-dollar resource limited partnerships to investors throughout the world. Pathway Asset Management also specializes in the manufacturing and distribution of structured products and mutual funds. Information about MineralFields Group is available at [www.mineralfields.com](http://www.mineralfields.com). First Canadian Securities® is active in leading resource financings (both flow-through and hard dollar PIPE financings) on competitive, effective and service-friendly terms, and offers investment banking, mergers and acquisitions, and mining industry consulting services to resource companies. MineralFields and Pathway have financed several hundred mining and oil and gas exploration companies to date through First Canadian Securities®.

### **About Delta Uranium Inc.**

Delta Uranium is TSX listed Canadian exploration company actively engaged in the acquisition, evaluation and exploration of uranium mineral properties in northeastern and northwestern Ontario, Athabasca Basin and Western Newfoundland, Canada.

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### **Forward-Looking Information**

*This press release includes "Forward-Looking Information" within the meaning of the applicable securities legislation. Forward-looking information can be identified by the use of words such as "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "intends," "continues," or the negative of such terms, or other comparable terminology. All statements regarding the proposed terms, timing, use of proceeds and completion of the Private Placement, Delta's future compliance with TSX continued listing requirements and the timing of working programs and Delta's contractual payment obligations are forward-looking information that involves various risks and uncertainties. There is no assurance that the Private Placement will be completed, that contractual payments will be made or that work programs at Delta's properties will occur on the schedule set forth in this press release or at all. There can be no assurance that such information will prove to be accurate and actual results and future events could differ materially from those anticipated in such information. Important factors that could cause actual results to differ materially from these forward-looking information include: global economic factors, which may affect the availability and cost of financing; results of due diligence reviews by financing parties; unforeseen obstacles in the exploration work; increases in anticipated cash costs, operating costs, mining costs, capital expenditures and other costs; delays in obtaining equipment or personnel; decreases in anticipated mineral resources and metal prices, the inability of Delta to meet certain conditions required by MineralFields Group under the Private Placement and other factors disclosed under the heading "Risk Factors" and elsewhere in Delta documents filed from time to time with the Toronto Stock Exchange, the Ontario Securities Commission and other regulatory authorities. All forward-looking information included in this press release is based on information available to Delta on the date hereof. Delta assumes no obligation to update any forward-looking information unless required by law.*

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Delta Uranium Inc.

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