



Delta Provides Update on Proposed Flow-Through Unit Financing

October 02, 2009

TSX: DUR

TORONTO, Canada: Delta Uranium Inc. (TSX: DUR) ("**Delta**" or the "**Corporation**") announces that it has agreed to amend the terms of its proposed private placement (the "**Private Placement**") of up to 12,500,000 flow-through units ("**FT Units**"). More details on the Private Placement can be found in Delta's press releases of September 16 and 24, 2009.

The price of the FT Units has been reduced from \$0.08 to \$0.06 per FT Unit. A total of 7,940,000 FT Units are expected to be sold resulting in the aggregate gross proceeds of \$476,000. All other terms of the subscription remain the same as disclosed in the previous press releases. The revised subscription price represents a 25% discount to the five day VWAP market price on September 16, 2009 when the first press release was issued, but is above the current five day VWAP market price of \$0.059 as at today.

It is anticipated that the MineralFields Group ("**MineralFields**") will, through various placees affiliated with MineralFields, subscribe in aggregate for \$470,000 through the subscription for a 7,833,333 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 783,333 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 19.89% of the Corporation's outstanding common shares in case MineralFields subscribe for 7,833,333 FT Units. 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 6, 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. 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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The TSX has not reviewed and does not accept responsibility for the adequacy of this news release.