



Delta Closes First Tranche Financing with the MineralFields Group and Others

October 08, 2009

TSX: DUR

TORONTO, Canada: **Delta Uranium Inc. (TSX: DUR)** ("**Delta**" or the "**Corporation**") announces that the Corporation completed a previously announced private placement (the "**Private Placement**") of flow-through units ("**FT Units**") at a purchase price of C\$0.06 per FT Unit. Each FT Unit consists of one flow-through common share and one flow-through common share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable into one common share of the Corporation for a period of two years from closing of the financing, at a price of C\$0.15 per share in year one and at C\$0.20 in year two.

At the closing on October 7, 2009, a total of 8,140,332 FT Units were issued, raising gross proceeds of \$488,420. Of the amount raised, the MineralFields Group subscribed for C\$470,000 through the sale of 7,833,332 FT Units. MineralFields Group now holds approximately 19.79% of all issued and outstanding common shares of the Corporation and is therefore an insider of the Corporation.

The Corporation paid to Limited Market Dealer Inc., an affiliate of MineralFields Group, a cash finder's fee equal to 5% of the FT Units subscribed for by MineralFields Group, and granted Limited Market Dealer Inc. a finder's fee option (the "**Finder's Option**") to acquire 783,333 finder's units ("**Finder Units**"). Each Finder's Option is exercisable at a price of C\$0.06 into one Finder Unit for a period of two years from the date of closing. Each Finder Unit will consist of one non-flow-through common share and one non-flow-through share purchase warrant. The warrants will have the same exercise price and terms as the Warrants issued under the private placement.

All securities issued in the Private Placement are subject to a four months hold period expiring February 8, 2010.

The proceeds of this financing will be used to incur Canadian Exploration Expenses (as defined in the *Income Tax Act* (Canada)) at Delta's properties in Ontario, Saskatchewan and Newfoundland.

Depending on market conditions, the Corporation may proceed with a second tranche closing by selling further FT Units.

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.

For additional information contact:

Wayne Isaacs, Chairman and CEO, or
Colin Bowdidge, VP Explorations
Tel: (416) 363-3582
news@deltauranium.com
www.deltauranium.com

The TSX has not reviewed and does not accept responsibility for the adequacy of this news release.