



Delta Closes Final Tranche of Flow-Through Unit Financing and First Tranche of Unit Financing

November 11, 2009

TSX: DUR

Toronto, Ontario - **Delta Uranium Inc. (TSX: DUR)** ("**Delta**" or the "**Corporation**") announces the closing of the second and final tranche of a flow-through unit financing and the closing of the first tranche of a hard dollar unit financing.

Second Tranche of Flow-Through Unit Financing

On November 6, 2009 the Corporation completed the second and final tranche of a previously announced private placement (the "**Flow-Through 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 "**FT Warrant**"). Each FT Warrant issued in the second tranche are exercisable into one common share of the Corporation for a period of two years until November 6, 2011, at a price of C\$0.15 per share in year one and at C\$0.20 in year two.

Delta closed the first tranche of the Flow-Through Private Placement on October 7, 2009 with a total of 8,140,332 FT Units issued, raising gross proceeds of \$488,420. Please see Delta's press release of October 8, 2009 for details of the first tranche closing. In the second tranche closing completed on November 6, 2009, Delta issued a total of 4,359,666 FT Units, raising gross proceeds of \$261,580. The Flow-Through Private Placement was fully subscribed by the two tranches, with a total of 12,499,998 FT Units issued, raising in aggregate \$750,000.

Of the amount raised in both tranches, the MineralFields Group subscribed for C\$491,580 through the purchase of 8,192,998 FT Units (7,833,332 FT Units in the first tranche and 359,666 FT Units in the second tranche). MineralFields Group now holds approximately 18.65% of all issued and outstanding common shares of the Corporation and is therefore an insider of the Corporation.

In the second tranche closing, the Corporation paid to Limited Market Dealer Inc. ("**LMD**"), an affiliate of MineralFields Group, Toll Cross Securities Inc. ("**Toll Cross**") and Northern Securities Inc., a cash finder's fee equal to 5% of the FT Units subscribed for by their respective clients. In addition, the Corporation granted LMD and Toll Cross finder's fee options (the "**Finder's Options**") to acquire in aggregate 1,069,299 finder's units ("**Finder Units**") with 35,966 Finder Units for LDM and 250,000 Finder Units for Toll Cross. Each Finder's Option is exercisable at a price of C\$0.06 into one Finder Unit for a period of two years until November 6, 2011. 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 FT Warrants issued under the second tranche of the Flow-Through Private Placement.

All securities issued in the second tranche Flow-Through Private Placement are subject to a four months hold period expiring March 7, 2010.



The proceeds of the Flow-Through Private Placement 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.

First Tranche of Hard Unit Financing

Delta is also pleased to announce the closing of the first tranche of a previously announced private placement financing (the "**Hard Unit Private Placement**") of up to 4,916,667 non-flow-through units (the "**Units**"). A total of 2,666,666 Units were issued today at \$0.06 per Unit for non-insider subscribers and \$0.078 per Unit for insider subscribers, raising gross proceeds of \$195,400. Each Unit is comprised of one common share in the capital of the Corporation and one common share purchase warrant (a "**Warrant**"). Each Warrant will be exercisable into one common share in the capital of the Corporation at any time on or before November 11, 2011 at an exercise price of \$0.15 per share if exercised in the first year, or \$0.20 per share if exercised in the second year.

Four insiders of the Corporation, Messrs. Wayne Isaacs (Chairman & CEO), Kirk Boyd (Director and COO), Colin Bowdidge (Director) and Rick Bonner (Director) subscribed for 1,966,666 Units, or 40% of the maximum number of Units issuable in the Hard Unit Private Placement, at \$0.078 per Unit which is the current market price of the Corporation's common shares on the Toronto Stock Exchange.

All securities issued in the first tranche Hard Unit Private Placement are subject to a four months hold period expiring March 12, 2010.

The proceeds of the Hard Unit Private Placement will be used for general working capital purposes.

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

Resignation of Director

Delta also wishes to announce that due to personal time commitments, Patrick Mohan has tendered his resignation from the Board of Directors. We thank him for his dedicated service to the Board and the Corporation and wish him the very best for the future.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) based in Toronto, Vancouver and Calgary, 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.

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 use of proceeds and completion of future tranches of the Hard Unit Private Placement are forward-looking information that involves various risks and uncertainties. There is no assurance that further tranches of the Hard Unit Private Placement will be completed 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, 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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