



Delta's Subsidiary Proposes Formation of New Gold Company with Carlisle Goldfields

February 26, 2009

TSX: DUR

Toronto, Ontario - Delta Uranium Inc. (TSX: DUR) ("Delta") and Carlisle Goldfields Limited (TSX: CGJ) ("**Carlisle**" or the "**Company**") are pleased to announce that they reached an agreement in principle to enter into a business combination (the "**Transaction**") providing for the acquisition by Carlisle of all the outstanding shares of Delta Precious Metals (Ontario) Inc, a wholly-owned subsidiary of Delta incorporated under the laws of Ontario ("**Subco**"). The parties will be negotiating a definitive share exchange agreement. The Transaction will constitute a reverse take-over of Carlisle by Subco under the policies of the Toronto Stock Exchange (the "**TSX**").

Delta will continue to hold all of its uranium properties and conduct its exploration activities after the Transaction.

Currently Carlisle has 44,915,159 common shares, 600,000 stock options and 2,232,686 warrants issued and outstanding. As part of the Transaction, the shareholders of Carlisle will be asked to approve, among other things, a consolidation of its common shares on the basis of 1 post-consolidation common share for each 10 common shares currently issued and outstanding. Carlisle options and warrants will be adjusted on the same basis. Following consolidation, Carlisle is expected to have 4,494,516 post-consolidation common shares, 60,000 post-consolidation options and 223,269 post-consolidation warrants.

In conjunction with the Transaction, Subco is expected to issue 4,000,000 common shares to Delta. As part of the Transaction, Subco will conduct a private placement of a minimum of \$5 million and a maximum of \$10 million worth of units of Subco at \$0.50 per Subco unit, resulting in the issuance of a minimum of 10,000,000 units and a maximum of 20,000,000 units. Each Subco unit will be comprised of one Subco common share and one-half of one Subco warrant, with each whole Subco warrant is exercisable into one Subco common share at \$0.75 per share for two years from date of issuance.

The Transaction is expected to be completed by way of a share exchange whereby every one Subco common share will be exchanged for one post-consolidation Carlisle common share, and every one Subco Warrant will be exchanged for one Carlisle warrant, with each Carlisle warrant exercisable into one post-consolidation Carlisle common share at \$0.75 per share for two years. Upon completion of the Transaction, Subco will be a wholly-owned subsidiary of Carlisle and Carlisle's shareholding will be substantially as follows:



NON-DILUTED	<u>Minimum Offering</u>		<u>Maximum Offering</u>	
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>
Existing Carlisle Shareholders	4,491,516	24.3%	4,491,516	15.8%
Delta	4,000,000	21.6%	4,000,000	14.0%
<u>Subco Unit Subscribers</u>	<u>10,000,000</u>	<u>54.1%</u>	<u>20,000,000</u>	<u>70.2%</u>
TOTAL	18,491,516	100.0%	28,491,516	100.0%

FULLY DILUTED	<u>Minimum Offering</u>		<u>Maximum Offering</u>	
	<u>Shares</u>	<u>%</u>	<u>Shares</u>	<u>%</u>
Existing Carlisle Shareholders	4,774,785	20.08%	4,774,785	12.31%
Delta	4,000,000	16.83%	4,000,000	10.32%
<u>Subco Unit Subscribers</u>	<u>15,000,000</u>	<u>63.09%</u>	<u>30,000,000</u>	<u>77.37%</u>
TOTAL	23,774,785	100.0%	38,774,785	100.0%

Upon the completion of the Transaction, Carlisle proposed to change its name to "Delta Precious Metals Limited", or such other name as acceptable to the TSX and approved by Carlisle and Delta. The proposed board of directors will consist of Carl McGill and John Steele, current directors of Carlisle, and Messrs. Wayne Isaacs, Rick Bonner, John Cottrell and 2 other nominees to be named at a later date.

Wayne Isaacs, CEO and Chairman of Delta commenting on the prospect of receiving 4,000,000 shares from the Transaction states that, ***"this is a great opportunity for our shareholders based on the accretive nature of the transaction. We have provided Delta with an opportunity to self finance if needed in these difficult markets by converting these otherwise unrealized gold assets into a substantial stake in a TSX company. Furthermore, gold as a commodity continues to demonstrate strong performance and I believe that this is the perfect time to launch this near term gold production company. The value of these shares and Delta's ability to finance without dilution should have a positive impact on shareholder value."***

Completion of the Transaction is subject to a number of conditions, including but not limited to, applicable shareholder approvals, TSX acceptance, the completion of the proposed Subco private placement for a minimum of \$5 million and satisfactory completion of due diligence reviews. The Transaction cannot close until required shareholder and TSX approvals are obtained, and all other conditions are satisfied or waived. There can be no assurance that the Transaction will be completed as proposed or at all. The Carlisle shareholder meeting is expected to be held on or about June 5, 2009.

Investors are cautioned that, except as disclosed in the management information circulars to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.



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, and Western Newfoundland, Canada.

About Carlisle Goldfields Ltd.

Carlisle is a Canadian based gold exploration and development company, focused on its 20,000 hectare land position in the Lynn Lake Greenstone Belt of Manitoba where the Company is expecting to define resources in the range of 800,000 to 1,200,000 ounces of Gold. The primary target is the former producing MacLellan Gold Mine where the Company is working towards a re-commencement of production.

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

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