

DELTA URANIUM INC.

(FORMERLY WAVEPOWER SYSTEMS INTERNATIONAL INC.)

DELTA URANIUM INC. ANNOUNCES THE CLOSING OF ITS ACQUISITION OF 4316282 CANADA INC. AND COMPLETION OF \$8,833,000 FINANCING

November 9, 2007

TSX Venture Exchange: DUR

Toronto, Ontario – Delta Uranium Inc. ("Delta") is pleased to announce that it has completed its acquisition of 4316282 Canada Inc. (the "Company") originally announced by press release dated December 19, 2006 (the "Acquisition"). As such, the Company is now a wholly owned subsidiary of Delta and Delta will carry on the businesses of the Company. As at the opening of trading on November 12, 2007, Delta will commence trading as a Tier 2 Mining Issuer through the facilities of the TSX Venture Exchange under the symbol "DUR."

In connection with the Acquisition, the Company completed a private placement financing (the "Financing") raising aggregate gross proceeds of \$8,833,000. The details of Financing are more fully described below.

Upon completion of Financing and the Acquisition, Delta now has the following securities issued and outstanding, as more fully detailed below:

| | |
|----------------------------------|-------------------|
| Shares issued and outstanding: | 27,017,296 |
| Warrants issued and outstanding: | 1,967,500 |
| Options issued and outstanding: | 1,140,000 |
| Fully Diluted: | 30,124,796 |

For full disclosure regarding the Acquisition and the business and updated financial statements of the Company please refer to Delta's Information Circular (the "Circular") dated April 30, 2007, a copy of which can be accessed through Delta's profile on SEDAR (www.sedar.com). The Company's financial statements for the six (6) month period ending May 31, 2007 and the nine (9) month period ending August 31, 2007 will also be available for viewing through Delta's profile on SEDAR (www.sedar.com).

The Acquisition

Pursuant to the terms of a share exchange agreement dated April 23, 2007 (the "Share Exchange Agreement"), Delta agreed to acquire all of the issued and outstanding securities in the capital of the Company in exchange for 12,799,000 common shares in the capital of Delta. In addition, Delta issued an aggregate of 1,967,500 warrants (the "Delta Warrants") to certain shareholders of the Company in exchange for warrants in the capital of the Company owned by such shareholders. The Delta Warrants entitle the holders thereof to acquire 1,312,500 common shares at a price of \$0.30 per share at any time until December 22, 2007 and 655,000 common shares at a price of \$0.65 per share at any time until December 30, 2007.

In addition, under the terms of the Share Exchange Agreement, Delta issued an aggregate of 1,000,000 options (the "Delta Options") to certain optionholders of the Company in exchange for options in the capital of the Company owned by such optionholders. The Delta Options entitle the holders thereof to acquire 1,000,000 common shares at a price of \$0.40 per share at any time until December 30, 2011. The options are subject to restrictions on resale for a period of four (4) months with 200,000 common shares (or 20% of the aggregate) becoming free of resale restrictions on the date of the listing bulletin of the TSX Venture Exchange (the "First Release Date"), a further 200,000 common shares (or 20% of the aggregate) will become free of resale restrictions on each of the dates that are one (1) month, two (2) months, three (3) months and four (4) months from the First Release Date.

In accordance with the policies of the TSX Venture Exchange, a total of 1,562,535 common shares, 347,918 options and 87,500 common share purchase warrants of Delta are subject to Tier 2 value escrow agreement (the "Escrow Agreement"). The Escrow Agreement provides for staged releases over a period of three (3) years. In addition, an aggregate of 1,719,497 common shares are subject to restrictions on resale for a period of 18 months with 429,874 common shares (or 25% of the aggregate) becoming free of resale restrictions on the First Release Date, a further 429,874 common shares (or 25% of the aggregate) will become free of resale restrictions on the date that is six (6) months from the First Release Date, a further 429,874 common shares (or 25% of the aggregate) will become free of resale restrictions on the date that is twelve (12) months from the First Release Date, and the remaining a further 429,874 common shares (or 25% of the aggregate) will become free of resale restrictions on the date that is eighteen (18) months from the First Release Date.

As further disclosed in Circular, in conjunction with the closing of the Acquisition, the following individuals have been appointed as the directors and officers of Delta:

| <u>Name</u> | <u>Position(s)</u> |
|----------------|--|
| Wayne Isaacs | President and Chairman of the Board of Directors |
| Kirk Boyd | Chief Financial Officer and Director |
| Stewart Wright | Director |
| Patrick Mohan | Director |
| Rick Bonner | Director |
| Sean Felker | Vice President - Corporate Development |

Wayne Isaacs - Mr. Isaacs, age 45, is formerly the President and director of Forsys Metals Corp., a TSX listed advanced stage uranium development company operating in Namibia, Africa. Mr. Isaacs is also, and has been since November 1999, the President of Acadia Capital Corporation, a private corporation controlled by Mr. Isaacs engaged in mergers and acquisitions and corporate financing for junior public corporations. Mr. Isaacs, who is a graduate of the University of Western Ontario, has served as a director and officer of over 30 public issuers of which over half were mining companies. Along with his experience in operating junior mining companies, uranium exploration and regulatory issues, Mr. Isaacs has also been involved in raising significant amounts of financing for junior mining companies

Kirk Boyd - Mr. Boyd, age 57, has over 35 years experience in the field of finance and administration holding a number of senior financial positions in both Fortune 500 corporations and entrepreneurial organizations in the consumer products, technology and natural resource sectors. Mr. Boyd, who graduated from Memorial University of Newfoundland, spent 7 years in merchant banking specializing

in equity financing for small and micro-cap Canadian companies with global perspectives. He was involved in the financing and overseeing the going public process, serving as either Chief Financial Officer or director for a number of these companies. In 1990 Mr. Boyd founded Kirk Boyd & Associates, a consulting company providing executive services and specializing in strategic planning, corporate restructuring and financial management. Since 2002 he has concentrated on corporate governance and regulatory reporting and disclosure for mid-size companies which are publicly traded on North American stock exchanges.

Stewart Wright - Mr. Wright, age 55, who graduated from McMaster University, has been a Chartered Account since 1985. Currently Mr. Wright is a sole practitioner. Mr. Wright has served as director, officer or auditor of a number of public issuers over the past 30 years.

Patrick Mohan - Mr. Mohan, age 50, is an executive manager with 25 years experience as an entrepreneurial leader focusing on profitable growth in a service based industry. Mr. Mohan is the President of The Mohan Group, a company he founded in 1987. The Mohan Group is a well respected advertising and marketing companies in Canada which has managed the growth of some of the largest companies in Canada and the US.. Mr. Mohan graduated from the University of Windsor. Mr. Mohan also received certificates from the Institute of Corporate Directors and ICD Corporate Governance College.

Rick Bonner - Mr. Bonner, age 51, brings over thirty years of exploration experience to the Delta team. His career has spanned four continents and included difficult jurisdictions in Far East, Russia, Central Asia and Africa. Mr. Bonner's work included base metals, gold, diamonds and uranium with a number of major and junior mining companies including BHP and RTZ (Diavik). Most recently Mr. Bonner co-founded Westport Resources which he developed into a significant Namibian exploration company for Forsys Metals Corp., a TSX listed advanced stage uranium development company operating in Namibia, Africa. This work included advancing Forsys' flagship uranium property, the Valencia Uranium Deposit from the exploration stage to reserve-resource definition.

Sean Felker - Mr. Felker, age 32, was the Manager of Corporate Development for the past three years at Forsys Metals Corp., a TSX listed advanced stage uranium development company operating in Namibia, Africa. He is also a Director of Golden Dawn Minerals, TSX-V listed exploration company, and has been since December 2006. In addition, Mr. Felker has particular experience with flow-through share offerings, financial modeling and hedge fund sales. Mr. Felker holds an Honours Bachelor of Arts degree in Economics from St. Thomas University

The Financing

Concurrently with the closing of the Acquisition, the Company completed the Financing, which was non-brokered, raising aggregate gross proceeds of \$8,833,000 at a price of \$1.00 per common share. No commissions were paid by the Company with respect to the Financing.

Working Capital

As of May 31, 2007, Delta had a working capital deficit of \$63,866 and the Company had working capital of \$268,178 for a combined pro-forma consolidated working capital of \$204,312. After completion of the Financing with gross proceeds of \$8,833,000, Delta will have, on closing, a pro-forma working capital of \$9,037,312. It is anticipated that these funds will be expended as follows:

| | |
|--|--------------------|
| Closing of the Acquisition | \$200,000 |
| Exploration Programs | \$5,021,084 |
| Working Capital to Fund Ongoing Operations | \$2,801,916 |
| Reserve for the Acquisition of Additional Properties | \$914,312 |
| Unallocated Working Capital | \$100,000 |
| Total | \$9,037,312 |

Delta intends to spend the funds available to it as stated above. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

About 4316282 Canada Inc.

Kenora Properties

All information presented in this release with respect to the Kenora properties is based on an independent technical report dated March 17, 2007 (the "Kenora Technical Report"), which was prepared by Dr. Roger Laine, Ph.D., P.Geo. The Kenora Technical Report was prepared in accordance with National Instrument 43-101 and can be accessed through Delta's profile on SEDAR (www.sedar.com).

The Company is a junior mining company that owns a 100% interest in 111 claims covering a total 20,808 hectares. Pursuant to an agreement dated September 30, 2005 (the "September Acquisition Agreement") entered into between the Company and each of Don McHoldings, Larry Salo and Duane Parnham (collectively the "Vendors"), the Company acquired 60 claims. In consideration for the claims, the Company issued an aggregate of 7,000,000 common shares in its capital to the Vendors. Pursuant to an agreement dated December 31, 2006 (the "December Acquisition Agreement") entered into between the Company and the Vendors, the Company acquired 51 claims. In consideration for the claims, the Company issued an aggregate of 540,000 common shares in its capital to the Vendors.

The claims are located about 30 km east of the town of Kenora and 30 km west of the town of Dryden, north-western Ontario. For the first time in the history of exploration in this part of Ontario, one company controls nearly all of the significant uranium occurrences as well as a large lake bottom sediment uranium anomaly. In all, 42 uranium occurrences are known in this part of Ontario and their location coincides with that of a large uranium anomaly in lake bottom sediments.

The Kenora properties are considered to have moderate potential to host uranium deposits because: known basement lithologies are favourable (leucogranitic peraluminous bodies); previous exploration has revealed the presence of uranium bearing rocks and one area has been the focus of diamond drilling an drifting in the mid 50's and 70's to evaluate a uranium bearing zone; anomalous uranium values in lake bottom sediments and soil were discovered by the OGS in 2004. Exploration work in the mid 70's has outlined a small uranium ore body.

In June 2006, an airborne geophysical survey commissioned by the Company was completed by Terraquest. A preliminary ground check was carried out during the site visit in July and discovered high radiometrics readings and good assay results on some outcrops. The results of this exploration work are compiled and discussed in a technical report dated March 17, 2007 and are deemed sufficiently encouraging to warrant additional exploration of the Kenora properties.

Other Properties

FOR THE PURPOSE OF PROVIDING INFORMATION RELATING TO THE OTHER PROPERTIES OF THE COMPANY, DELTA IS RELYING ON INFORMATION PROVIDED TO IT BY THE COMPANY. ALL INFORMATION PERTAINING TO THE OTHER PROPERTIES WAS DERIVED FROM HISTORICAL GEOLOGICAL REPORTS AND DO NOT PRESENTLY CONFORM TO THE STANDARDS AS OUTLINED IN NATIONAL INSTRUMENT 43-101. SHAREHOLDERS ARE CAUTIONED THAT DELTA HAS NOT CONFIRMED THE INFORMATION AND SHAREHOLDERS SHOULD NOT RELY ON SUCH INFORMATION.

Boyer Lake - Canamerica

The Company's 100%-owned Upper Manitou Lake gold project is located along the north-eastern shore of upper Manitou Lake in Boyer Township, approximately 30km south of Dryden, Ontario. The property was acquired by staking and comprises 23 claims covering over 360 hectares of potentially gold-bearing volcanic stratigraphy situated adjacent the historic Gold Rock mining camp.

During the 1980s CanAmerica Precious Metals discovered four gold-bearing zones on the property named the "D", "E", "F" and "Unnamed" Zones (1987 report prepared by M. Fox). Exploration of the mineralized structures by CanAmerica indicated the possibility of significant tonnage in the zones with the potential for a multi-million ounce gold deposit.

The Upper Manitou Lake Project fits the model of Archean or Mesothermal Lode Gold deposits. These deposits are responsible for almost 20% of the world's cumulative gold production and are mostly characterized by gold-only, quartz vein systems associated with supracrustal belts in low to medium-grade metamorphic terranes. Vein-type deposits, as seen in the Gold Rock area, typically consist of open-space fillings of coarse or cherty quartz with associated feldspar, carbonate, tourmaline, sericite and/or chlorite and sulphide minerals (1996 report prepared by J.W. Redden).

Aerobus Lake

The Company's Aerobus Lake properties are located in Northwestern Ontario approximately 25 kms Northeast of the Company's Kenora Property. The project consists of 84 claims covering 1,344 hectares.

The properties were acquired by staking and target uranium mineral occurrences and radiometric anomalies, typically in granite and granite-greenstone terranes. Most fall under the Intrusive Deposit model for uranium deposits, which are represented by low-grade, high-tonnage deposits typically associated with intrusive rocks including alaskite, granite, pegmatite, and monzonites. Major world deposits include Rossing (Namibia), Ilimaussaq (Greenland) and Palabora (South Africa). The most well known example of the Intrusive-type deposit is the Rossing Mine in Namibia, which accounts for 8% of the World's uranium production and has been producing continuously from 1976 (1979 report prepared by C.E. Blackburn, 1976 report prepared by A.S. Baynes, 2005 report prepared by V.E. Felix, 1976 report prepared by A.P. Pryslak, 1968 report prepared by J.A. Robertson and 1955 report prepared by J. Satterly).

Gowganda

The Company's Gowganda Project is located in Northeastern Ontario and stretches from Shining Tree to Sault Ste Marie. The project consists of twelve separate mineral licenses comprising 3,092 claims covering 49,472 hectares.

The properties were acquired by staking and target uranium mineral occurrences and radiometric anomalies, typically in granite and granite-greenstone terranes. Similar to the Kenora Project, most of the Gowganda projects can be classified under the Intrusive Deposit model for uranium deposits, which are represented by low-grade, high tonnage deposits associated with intrusive rocks. Major world deposits include Rossing (Namibia), Ilimaussaq (Greenland) and Palabora (South Africa). The most well known example of the Intrusive-type deposit is the Rossing Mine in Namibia, which accounts for 8% of the World's uranium production and has been producing continuously from 1976.

The remainder are found in geological settings with the potential to host uranium deposits similar to those in Elliot Lake, namely the Quartz-Pebble Conglomerate type. These deposits are hosted by sedimentary units with uranium mineralization typically occurring within the sedimentary matrix. Quartz-Pebble Conglomerate deposits make up approximately 13% of the world's uranium resources. Individual deposits range in size from 6000-170 000 t contained U_3O_8 and major examples are the Elliot Lake deposits in Canada and the Witwatersrand gold-uranium deposits in South Africa (1968 report prepared by J.A. Robertson).

The Qualified Person in charge of the Kenora Properties and the person who reviewed the technical data in this release is Dr. David Palmer, B.Sc., P.Geo. (Ont).

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