Management's Discussion and Analysis

For the Period Ended February 29, 2008

This Management Discussion and Analysis ("MD&A") of Delta Uranium Inc. ("Delta" or the "Company") is dated June 9, 2008 and provides an analysis of the Company's performance and financial condition for the fifteen-month period ended February 29, 2008, as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company's annual financial statements for the 15 months ended February 29, 2008, including the related note disclosure, which are prepared in accordance with generally accepted accounting principles in Canada. All amounts are in Canadian dollars unless otherwise specified. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

OVERALL PERFORMANCE

Principal Business and Corporate History

Originally incorporating in 1988 as Whitney Porcupine Resources Ltd., the Company was involved in the acquisition, exploration and development of mining properties in Northern Ontario. In 1993, the Company changed its name to Birch Capital Inc. and became involved in the development and distribution of computer software before changing its name again to Breckenridge Technologies Inc. in 1993. On October 23, 1996, the Company changed its name to Breckenridge Minerals Inc. and returned the business focus to the acquisition, exploration and development of mining properties, this time in Mexico and the Great Basin area in the state of Nevada in the United States. In 2005, the Company changed its name to Wavepower Systems International Inc. and most recently, on May 31, 2007, the shareholders approved a name change to Delta Uranium Inc.

On November 9, 2007, Delta completed its acquisition of 4316282 Canada Inc. and 4316282 Canada Inc. became a wholly owned subsidiary of Delta. Delta continues the businesses of the Numbered Company and began trading on November 12, 2007, as a Mining Issuer on TSX Venture Exchange under the symbol "DUR."

Delta is engaged in the exploration of uranium in Canada. The Company recently completed the acquisition of its 100% owned Kenora Uranium Project and holds 100% interest in over 70,000 hectares of additional uranium properties in Ontario.

Project Activity

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 and 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.

The Company has completed follow-up ground geophysics and scintillometer surveys on the Kenora properties.

On the Bee Lake uranium occurrence, channel samples were completed and reported in November of 2007, with returns of up to 6lbs/ton U_3O_8. In total, 12 channel samples were taken along with grab samples in the area.

A ground geophysical program was conducted, which identified the Cobble Lake anomaly and confirmed the anomaly's extension over 10 km. The Company will be following up with further definition of this Cobble Lake anomaly and the numerous untested airborne anomalies that have also come out of the surveys.

Preliminary geochemical results were received January 7, 2008, for the Preston East Dome uranium occurrence. Results for the 76 geochemical samples, comprising seven channel sample intervals, returned uranium values ranging up to 0.24% U_3O_8 (4.8 lbs U_3O_8).

On April 17, 2008, the Company received the analytical results for 17 of the first 20 diamond drill holes on Richard Lake Uranium Deposit. The drilling has established the existence of multiple uranium-bearing pegmatite dykes at Richard Lake extending over a strike length of 220 metres, and to a depth of 215 metres and remains open in all directions.

Financings

Delta completed a non-brokered, private placement financing at a price of $1.00 per common share raising aggregate gross proceeds of $8,833,000 concurrently with the closing of the acquisition of 4316282 Canada Inc.

SELECTED ANNUAL & QUARTERLY INFORMATION

Selected Annual Information

	15 months ended February 29, 2008	12 months ended November 30, 2006
Interest and other income	$ 213,485	$ 55,824
Net loss	(1,385,302)	(30,000)
Loss per share[(1)]	(0.059)	(0.001)
Current assets	7,969,576	89,423
Total assets	11,284,993	1,480,926
Total liabilities	322,259	260,968
Shareholders' Equity	10,962,734	1,220,001

Note (1): Basic and fully diluted

Selected Quarterly Information

Three Months Ended	Net Revenues[1]	Net Income (loss) Total	Net Income (loss) Per Share
Feb. 29, 2008	$ (123,501)	$ (494,719)	$ (0.019)
Nov. 30, 2007	59,604	(1,097,805)	(0.09)
Aug. 31, 2007	118,013	54,549	0.004
May 31, 2007	-	(3,842)	(0.000)
Feb. 28, 2007	159,567	156,515	0.013
Nov. 30, 2006	19,325	(96,362)	(0.009)
Aug. 31, 2006	36,499	34,413	0.004
May 31, 2006	-	(1,008)	(0.000)

Note (1): Delta is an exploration stage company that does not currently generate revenue. 'Net Revenues' reported here represent interest income and gains on sale of marketable securities.

The Company's recent acquisition of 4316286 Canada Inc. has resulted in the need to consolidate financial statements. The activity quarter to quarter is not readily comparable or representative of the expected quarterly activity of Delta going forward.

RESULTS OF OPERATIONS

Delta is an exploration company and does not generate revenue through operations. Revenue accrued by the Company over the 15 months ended February 29, 2008 amounted to $213,485 (November 30, 2006 – $55,824) as a result of interest on investments and gain on sale of marketable securities.

The Company completed the acquisition of 4316286 Canada in November 2007 and incurred higher than normal legal and audit fees in connection with the transaction for a total of $71,146 over the 15 month period ended February 29, 2008.

Delta was less active in the previous year and relied on consultants to conduct the business of the Company. As the Company prepared to acquire 4316286 Canada during the 2007 calendar year, Delta brought in management to complete the transaction and provide the support and guidance required to move the Company forward. Expenses incurred for consultants and management over the respective periods were:

	15 months ended February 29, 2008	12 months ended November 30, 2006
Consulting fees	$ 49,277	$ 85,000
Management fees	486,363	-
Stock-based compensation	749,937	-

General and administrative expenses for the Company for the period ended February 29, 2008 and November 30, 2006 can be further broken down as follows:

	15 months ended February 29, 2008	12 months ended November 30, 2006
General and Administrative		
Professional fees	$ 71,146	$ 30,000
General and office	136,203	5,824
Salaries and benefits	38,759	-
Investor relations	188,890	-
Interest	10,042	-
Travel	32,998	-
Amortization	7,772	-
Total	$ 485,810	$ 35,824

LIQUIDITY AND CAPITAL RESOURCES

Delta had working capital of $7,647,317 as at February 29, 2008 (November 30, 2006 – ($81,545)) with a cash balance of $7,777,914 (November 30, 2006 - $6,354). The Company holds $141,460 in deposits and prepaids (November 30, 2006 - Nil) and had no marketable securities at the end of the most recent period (November 30, 2006 - $83,069).

Given the Company's current cash position, Delta is well-positioned to finance its planned exploration activities at its mineral exploration properties over the next two years.

Share Capital

As at June 9, 2008, the Company's share capital consisted of:

Shares outstanding	29,069,787
Options outstanding[(i)]	3,445,000
Warrants	-

(i) Options outstanding

Expiry Date	No. of Options	Exercise Price
December 19, 2008	70,000	$0.10
December 20, 2011	1,000,000	$0.40
November 20, 2012	1,800,000	$1.00
March 3, 2013	575,000	$1.00

RESOURCE PROPERTIES

The following is a breakdown of the $3,085,062 accumulated expenditures on the various uranium properties as at February 29, 2008.

	Kenora	Aerobus	Boyer Lake	Timmins	Total
Beginning at November 26, 2006	$ 982,346	$ -	$ 100,000	$ 309,200	$1,391,546
Acquisition costs	-	270,000	-	-	270,000
Exploration costs	1,268,823	-	41,834	112,859	1,423,516
Balance at February 29, 2008	$2,252,169	$ 270,000	$ 141,834	$ 422,059	$3,085,062

The Company's 100% owned Kenora Uranium Project is located about 30 km west of the town of Kenora, northwestern Ontario and approximately 240 km east of the city of Winnipeg, Manitoba. Winnipeg is serviced by scheduled commercial airlines and highways. Access to the Kenora Project is by Trans-Canada Highway (Highway 17); the main lines of the Canadian Pacific Railway cross the area to the south and the Canadian National Railway lines cross the south part of the area. Power lines and the Trans-Canada pipeline run approximately parallel to each other just south of Highway 17.

The climate varies from -50ºC in winter to +30º in the summer. Freeze-up begins in late November and break-up occurs in mid to late April.

The maximum relief in the area is roughly 90 m between the Eagle Lake area, at 363 m above sea level and the Cobble Lake area at 460 m above sea level. The topography is moderately rugged, and local relief rarely exceeds 46 m. West of the Tustin Township and west of Cobble Lake, the watershed flows west into Lake of the Woods and the Winnipeg River; east of Tustin Township, the watershed flows east into the Wabigoon River system.

The Kenora Uranium Project is comprised of 3,199 claims covering a total of 51,189 hectares located approximately 30 km east of the town of Kenora in Northwestern Ontario. Delta's property hosts an unusually large number of uranium occurrences, which coincide with a large uranium anomaly in lake-bottom sediments; a total of 43 known historical occurrences.

All the rocks in the area are of Achean in age and belong to the Superior Province. One belt of volcanic rocks, regionally metamorphosed to lower amphibolite to upper greenschist facies forms an east-trending belt varying in width from about 2.8 km in the east (Langton Township), to 0.8 km in the west (Macnicol Township). Additional mapping has indicated the belt continues in a westerly direction up to Silver Lake. This volcanic belt is bordered to the north by the English River subprovince and to the south by the Wabigoon subprovince, composed of distinct granitic batholiths with a complex history: the Lount Lake batholith to the north, and the Dryberry batholith to the south.

The metavolcanics vary in composition from mafic to intermediate and comprises flows and pyroclastic material. They make up to 75% of the entire sequence. The metasedimentary sequence is intruded by sills, dikes and irregular shaped bodies which vary in composition from felsic to utlramafic.

In the Macnicol, Tustin, Bridges, Docker and Langton townships, the metasedimentary sequence is composed of a mafic volcanic band, 1 to 2 km wide, with intercalated sandstones, argillites and siltstones, along with discontinuous bands of felsic to intermediate pyroclastics in the west (Tustin, Bridges) and flows (Docker). Throughout the area, the metasedimentary sequence is intruded by gabbro sills and pegmatite dikes. Numerous occurrences of copper and uranium mineralisation are known throughout the above townships, in association with the pegmatites. The pegmatite dikes vary greatly in size and shape, ranging from a meter to about 1,500 m in length to 300 m in width; they often branch out and appear to follow the foliation, but locally they transect it.

Some late diabase dikes are reported to the southeast of the area of interest; they are dated 1,900 to 1,500 M.a.; the granitic batholiths are dated at 2,600 to 2,500 M.a. It is considered that the large plutons predate most of the more potassic rocks that intrude the metasedimentary sequence.

Faulting is reported to be parallel and sometimes across the regional strike and has made it difficult to correlate the various volcanic and volcano-sedimentary units; therefore the stratigraphic column is not entirely clear.

Pleistocene glacial deposits are rare in the area. Lacustrine deposits are recent features.

Based on existing geology one could expect deposits of the following types:

- Bancroft Area, granitic pegmatite dikes in calcareous metasediments and gneiss (1.3 million tonnes of 0.11 U_3O_8) with uraninite associated with magnetite, hematite. A large pluton flanks the mineralized pegmatite en-echelon dykes transgressing the metasediments.
- Beaverlodge vein type in granitic rocks, 500 to 1,000 tonnes of 0.14 to 0.25% U.; vein linked to major structural features (mylonites), and faults and the unconformity between the granitic Aphebian rocks and the Martin Helikian sediments. Pitchblende is the main uranium mineral and later than the main igneous or metamorphic activity. This part of Ontario is not known for multiple stage geological history except for the diabase dikes of the 1,900 M.a.
- Vein type uranium in granitic rocks and adjacent metasediments like in Western Europe; linked to alkaline granites along major structures, development of "Episyenite" by removal of quartz and introduction of albite, destruction of feldspar and replacement by Mg rich muscovite creating the "sponge" rocks. The veins are linked to major structural markers in "fertile" granite. These deposits vary in size from 5 to 10,000 tonnes of uranium metal at a grade of 0.15 to 0.3% U.
- Michelin type deposits in metavolcanic rocks (7,000 tonnes of uranium at a grade 0.11%): uranium disseminated in the sediments; albitization, hematization and carbonatisation accompany these types of deposits. Fluorite and molybdenum are often associated with uranium.
- Rössing type deposits in the Damaran orogenic belt, composed of late Precambrian sedimentary and volcanic rocks (about 900 M.a. in age), intensely deformed and metamorphosed during the Damaran orogenic event about 510 M.a. ago. Quartzites, marbles, gneisses and schists are intruded numerous dikes of alaskites (leucogranitic rock resulting form anatexis), uraniferous granites and pegmatites; the deposit covers a large area 1.5 km long and about 0.5 km wide. The entire series is folded isoclinally along northwest-southwest axis. The deposit lies on the flank of a dome in the complex basin of domes and basins. Alaskite is present beyond the deposit limits and is not always uraniferous. The main mineral is uraninite. At Rössing the tonnage is in the order of several hundred millions tonnes; the Rössing Uranium mine has been in operation since the mid-70's producing between 2,000 and 4,000 tonnes a year of U; current mine project is planning expansions to be in operation until 2025.

There are no known signs of regolith development which could point towards unconformity deposits (Saskatchewan) under the sandstones of the metasedimentary volcanic belt of the Kimber Lake area.

Previous work encountered mineralization in the form of yellow products (Uranophane or uranotile) in all the showings. Uraninite was the only primary mineral recognized at Hawk Lake and New Campbell Mines.

Boyer Lake - Canamerica

The Company's 100% owned Upper Manitou Lake gold project is located along the northeastern shore of upper Manitou Lake in Boyer Township, approximately 30 km 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 100% owned Aerobus Lake properties are located in Northwestern Ontario approximately 25 km northeast of the Company's Kenora Property. The project consists of 84 claims covering 1,344 hectares.

The properties were acquired by staking and targeting 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 Rössing (Namibia), Ilimaussaq (Greenland) and Palabora (South Africa). The most well known example of the Intrusive-type deposit is the Rössing 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).

Timmins Uranium Project

The Company's 100% owned Timmins Uranium Project is located in Northeastern Ontario and stretches from Shining Tree to Sault Ste. Marie. The project consists of twelve separate mineral licenses comprising 3,107 claims covering 49,472 hectares.

The properties were acquired by staking and targeting uranium mineral occurrences and radiometric anomalies, typically in granite and granite-greenstone terranes. Similar to the Kenora Uranium Project, most of the Timmins 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 Rössing (Namibia),

Ilimaussaq (Greenland) and Palabora (South Africa). The most well known example of the Intrusive-type deposit is the Rössing 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 6,000 - 170,000 tonnes 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).

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the fifteen month period ended February 29, 2008, management fees of $451,125 were paid to three individuals who are directors and/or officers of the Company. These transactions were in the normal course of business and are recorded at an exchange value established and agreed upon by the related parties.

CRITICAL ACCOUNTING ESTIMATES

Mineral resource properties

Costs relating to the acquisition, exploration and development of mineral resource properties are deferred until the properties are brought into commercial production, at which time, they are amortized over the estimated useful life of the related property on a unit-of-production basis. The cost of mineral resource properties includes the cash consideration and the fair value of shares issued on the date the property is acquired. The proceeds from options granted on properties are credited to the cost of the related property. When a property is determined to be non-commercial, non-productive or its value impaired, those costs in excess of estimated recoveries are charged to operations.

The recoverability of amounts shown for mineral resource properties is dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral resource properties, the existence of economically recoverable reserves and future profitable production, or alternatively, upon the Company's ability to recover its costs through a disposition of its mineral resource properties.

The amount shown for mineral resource properties does not necessarily represent present or future value. Changes in future conditions could require a material change in the amount recorded for mineral resource properties.

Stock-based compensation

Stock-based compensation is determined using the Black-Scholes option pricing model, which requires the input of subjective assumptions, including the expected price volatility of the Company's common shares and the expected life of the options. Changes in these input assumptions can materially affect the estimate of fair value.

Changes in Accounting Policies including Initial Adoption

On December 1, 2006, the Company adopted CICA Handbook Section 3855, "Financial Instruments – Recognition and Measurement" and Section 3861, "Financial Instruments – Disclosure and Presentation" retrospectively with

no restatement of prior periods. Financial instruments are measured at fair value on initial recognition and valued in subsequent periods based upon their classification as held-for-trading, available for sale, held-to-maturity, loans and receivables or other liabilities. Financial assets and liabilities classified as held-for-trading are valued at fair value with unrealized gains and losses recognized in income. Financial assets classified as available-for-sale are valued at fair value with unrealized gains and losses recognized in other comprehensive income. Financial assets classified as held-to-maturity, loans and receivables and financial liabilities classified as other liabilities are valued at amortized cost using the effective interest rate method. The Company has classified its cash and marketable securities as held-for-trading; sundry receivable as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities.

On December 1, 2006, marketable securities previously recorded at cost were designated as held-for-trading and the increase in the fair value of marketable securities of $216,866, representing the difference between the fair value and the cost and was recorded as a reduction of the Company's deficit on December 1, 2006, net of future tax liabilities of $39,100 that are a result of the timing difference between the revised accounting value and the tax value.

Future Changes in Accounting Policies

The new CICA Handbook Section 1535, "Capital Disclosures", requires that an entity disclose information that enables users of its financial statements to evaluate an entity's objectives, policies and processes for managing capital, including disclosures of any externally imposed capital requirements and the consequences of non-compliance. The new standard applies to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically March 1, 2008 for the Company. This standard will impact the Company's disclosures provided, but will not affect the Company's results or financial position.

The new CICA Handbook Sections 3862 and 3863 replace Handbook Section 3861 "Financial Instruments – Disclosure and Presentation", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks. The new standards apply to interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007, specifically January 1, 2008 for the Company. This standard will impact the Company's disclosures provided, but will not affect the Company's results or financial position.

The CICA plans to converge Canadian Generally Accepted Accounting Principles with International Financial Reporting Standards ("IFRS") over a transition period expected to end in 2011. The impact of the transition to IFRS on the Company's financial statements is not yet determinable.

Financial Instruments and Other Instruments

Fair value

The carrying value of cash and cash equivalents, sundry receivable and accounts payable and accrued liabilities approximates fair value due to the short-term nature of these financial instruments. Marketable securities are recorded at fair value.

Commodity price risk

The ability of the Company to develop its mineral resource properties and the future profitability of the Company is directly related to the market price of uranium.

RISK FACTORS

Mineral exploration companies face many and varied risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

The principal activity of the Company is mineral exploration and it is inherently risky. Exploration is also capital intensive and the Company currently has no source of income other than interest income. Furthermore, there is no assurance that the Company will be able to achieve development and production at any of its properties within targeted time-frames, as achievement will depend upon a number of factors beyond its control including commodity prices, being able to overcome opposition to exploration and development, being able to obtain all required regulatory approvals and the economic viability of its mineral exploration properties.

In addition to other information set forth elsewhere in the financial statements, readers should carefully consider the risk factors below which are described in the management information circular dated April 30, 2007 filed on SEDAR (www.sedar.com):

- Natural resource
- Exploration and development
- Capitalization and commercial viability
- Title matters
- Competition
- No history of earnings
- Potential profitability depends upon factors beyond the control of Delta
- Operating hazards and risks
- Environmental risks and other regulatory requirements
- Uninsurable risks
- Foreign countries and regulatory requirements
- Currency fluctuations

OUTLOOK

As of June 9, 2008, the weekly spot price of uranium was at $60.00 per pound U_3O_8 well down from the record $138 per pound on the spot market in June 2007, but well above the 2000 low of US$7.10 per pound U_3O_8. The long term uranium market outlook remains positive with increased consumption, and the continuing draw down of secondary uranium sources. Given the lead time necessary to find and develop new mines, the projected gaps in both supply and future depletion of existing high grade uranium deposits means that uranium exploration must be accelerated in order to meet future demand. The recent resurgence of concern over energy security and supply, and the corresponding interest in nuclear power as a reliable and clean source of energy has heightened the awareness that new uranium supplies will be needed in the long term.

The new uranium production is likely to come from deposits in Canada, Australia, Africa, Kazakhstan and the United States. Most deposits generally have much lower grades than the high-grade deposits in the Athabasca Basin, and consequently it is anticipated that the new supply will come at higher cost, which is expected to put further upward pressure on the uranium price over the next several years.

The Company ended 30 May 2008 with a strong cash position that will enable it to continue its exploration efforts in Canada. The Company has established itself as a strong and well recognized uranium explorer in Northern Ontario. The Company continues to identify new projects through early stage grass roots exploration.