

DELTA URANIUM INC.
MANAGEMENT DISCUSSION & ANALYSIS
NOVEMBER 30, 2007

This Management Discussion and Analysis (“MD&A”) of Delta Uranium Inc. (“Delta” or the “Company”) is dated February 1, 2008 and provides an analysis of the Company’s performance and financial condition for the nine-month period ended November 30, 2007 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Company’s interim financial statements for the period ended November 30, 2007, 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.

The Company relies on David Palmer Ph.D., P.Geol. (ON), as the Qualified Person as defined under National Instrument 43-101. Mr. Palmer has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Palmer and is not necessarily indicative of the Company’s anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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. (the “Numbered Company”) and the Numbered Company 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 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.

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 U3O8. In total, 12 channel samples were taken along with grab samples in the area.

A ground geophysical program conducted, identified the Cobble Lake anomaly and confirmed the anomaly's extension over 10km. The Company will be following up with further defining 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% U3O8 (4.8 lbs U3O8).

Recent 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

	Nov. 30, 2006 \$	July 13, 2005 to Nov. 30, 2005 \$
Interest and other income	55,824	-
Net income (loss)	(65,000)	(100,000)
Income (loss) per share	(0.01)	(0.01)
Current Assets	89,423	89,423
Total assets	1,515,969	700,001
Total liabilities	260,968	-
Shareholders' Equity	1,185,001	700,001

Selected Quarterly Information

Three Months Ended	Net Revenues \$	Net Income (loss) Total \$	Per Share \$
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)
Feb. 28, 2006	-	(2,043)	(0.000)

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 3 months ended Nov. 30, 2007 amounted to \$59,604 (2006 - 19,325) as a result of interest on investments and gain on sale of marketable securities. Over the 9-month period ended Nov. 30, 2007 the revenue was \$177,617 (2006 - \$55,824).

The Company completed the acquisition of 4316286 Canada Inc. in November of 2007 and incurred higher legal and audit fees in connection with the transaction:

	3 months ended Nov. 30th		9 months ended Nov. 30th	
	2007	2006	2007	2006
Legal fees	\$ 90,702	\$ 25,000	\$ 90,702	\$ 25,000
Audit fees	12,483	5,000	24,704	5,000

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 Inc. during 2007, 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:

	3 months ended Nov. 30th		9 months ended Nov. 30th	
	2007	2006	2007	2006
Consulting fees	\$ -	\$ 85,000	\$ 24,000	\$ 85,000
Management fees	144,000	-	144,000	-
Stock based compensation	771,000	-	771,000	-

General and administrative expenses for the Company for the period ended November 30, 2007 and 2006 can be further broken down as follows:

	3 months ended Nov. 30th		9 months ended Nov. 30th	
	2007	2006	2007	2006
General and Administrative				
Accounting and corporate services	\$ 18,587	\$ -	\$ 18,587	\$ -
General expenses	7,031	687	9,060	1,832
Rent	6,352	-	6,352	-
Administration	17,847	-	20,959	-
Presentations and materials	33,068	-	36,393	-
Exchange and listing fees	26,457	-	32,102	-
Travel	29,772	-	46,746	1,949
Total	\$ 139,114	\$ 687	\$ 170,199	\$ 3,781

LIQUIDITY AND CAPITAL RESOURCES

Delta had working capital of \$7,921,832 as at Nov. 30, 2007 (Nov. 30, 2006 - (\$81,545)) with a cash balance of \$7,952,674 (Nov. 30, 2006 - \$6,354). The Company holds \$95,496 in deposits and prepaids (Nov 30, 2007 - Nil) and had no marketable securities (Nov. 30, 2006 - \$83,069). The increase of cash by \$7,944,063 over the 3-month period ended Nov. 30, 2007 was a result of the Company's financing completed concurrently with the acquisition of 4316286 Canada Inc.

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 February 1, 2008, the Company's share capital consisted of:

Shares outstanding	29,004,787
Options outstanding ⁽ⁱ⁾	2,940,000
Warrants ⁽ⁱⁱ⁾	-

(i) Options outstanding

Subsequent to the period ended November 30, 2007, 70,000 options were exercised. The options outstanding at February 1, 2008 were:

Expiry Date	No. of Options	Exercise Price
December 6, 2008	1,000,000	\$0.40
December 19, 2008	140,000	\$0.10
November 20, 2012	1,800,000	\$1.00

(ii) Warrants outstanding

Subsequent to the period ended November 30, 2007, all of 1,967,500 warrants outstanding were exercised.

RESOURCE PROPERTIES

The following is a breakdown of the \$2,795,626 accumulated expenditures on the various uranium properties as at November 30, 2007.

	Kenora	Canamerica	Aerobus	Total
Acquisition costs-common shares	\$ 600,000	\$ 100,000	\$ -	\$ 700,000
Balance, November 30, 2005	600,000	100,000	-	700,000
Exploration costs	691,546	-	-	691,546
Balance, November 30, 2006	1,291,546	100,000	-	1,391,546
Acquisition costs-common shares	-	-	270,000	270,000
Exploration costs	1,134,080	-	-	1,134,080
Balance, November 30, 2007	\$2,425,626	\$ 100,000	\$ 270,000	\$2,795,626

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. 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.

The Kenora Uranium Project is comprised of 163 claims covering a total of 29,680 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 42 known historical occurrences.

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.

Aerobus Lake

The Company's 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 target uranium mineral occurrences and radiometric anomalies, typically in granite and granite-greenstone terranes.

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.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

For the nine month period ended November, 2007 management fees of \$144,000 were paid to three individuals who are directors and/or officers of the Company. For the nine months ended November 30, 2006, consulting fees includes \$25,000 paid to a director of the Company

Off-Balance Sheet Transactions

The Company has not entered into any off-balance-sheet arrangements.

Proposed Transactions

There are no proposed transactions at this time.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Changes in Accounting Policies including Initial Adoption

There were no changes in accounting policies for the interim period ended November 30, 2007.

The Company follows Canadian generally accepted accounting principles. In line with accepted industry practice, the Company has adopted the policy of deferring property specific acquisition and exploration costs. Deferred costs relating to properties that are relinquished, or where continued exploration is deemed inappropriate, are written off in the year such assessment is made. If Tsodilo adopted a policy of expensing all exploration costs, the Company's asset base, shareholders' equity, and loss from operations would be materially different.

In January 2005, the Canadian Institute of Chartered Accountants issued four new accounting standards: Handbook Section 1530, Comprehensive Income, Handbook Section 3251, Equity, Handbook Section 3855, Financial Instruments - Recognition and Measurement and Handbook Section 3865, Hedges. The Company has adopted these new standards effective June 1, 2007.

Over the next five years the CICA will adopt its new strategic plan for the direction of accounting standards in Canada which was ratified in January 2006. As part of that plan, accounting standards in Canada for public companies will converge with International Financial Report Standards (IFRS) over the next five years. The Company continues to monitor and assess the impact of the planned convergence of Canadian GAAP with IFRS.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, accounts payable and accruals. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

DISCLOSURE CONTROLS

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed is recorded, processed, summarized and reported within the time periods specified in provincial securities legislation.

The Company evaluated its disclosure controls and procedures as defined under Multilateral Instrument 52-109 as at December 31, 2007. This evaluation was performed by the Company's Chief Executive Officer and Chief Financial Officer with the assistance of other employees to the extent necessary and appropriate.

Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective.

Internal Controls Over Financial Reporting

The Company maintains internal controls over financial reporting which have been designed to provide reasonable assurance of the reliability of external financial reporting in accordance with Canadian GAAP as required by Multilateral Instrument 52-109.

There were no changes in our internal control over financial reporting that occurred since the beginning of the Company's fiscal year ending March 31, 2008 to the date of this document that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

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