

TITAN URANIUM INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE NINE MONTH PERIOD ENDED MAY 31, 2005

The following discussion and analysis, prepared as of August 2, 2005, should be read together with the unaudited financial statements for the nine month period ended May 31, 2005 and related notes attached thereto, which are prepared in accordance with Canadian generally accepted accounting principles. All amounts are stated in Canadian dollars unless otherwise indicated.

The reader should also refer to the annual audited financial statements for the year ended August 31, 2004.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Additional information related to the Company is available for view on the Company's website at www.titanuranium.com and on SEDAR at www.sedar.com.

Description of Business

The Company was incorporated under the Business Corporation Acts of Yukon on January 28, 1999. It was a Capital Pool Company as defined in TSX Venture Exchange ("TSX-V") Policy 2.4 until completing a Qualifying Transaction on May 31, 2005. Immediately prior to closing the Qualifying Transaction, the Company consolidated its issued share capital on a two (2) for one (1) new share basis pursuant to shareholder approval obtained at the Company's annual general meeting.

On May 30, 2005 the Company changed its name from Ceduna Capital Corp. to Titan Uranium Exploration Inc. Then on June 24, 2005 the Company changed its name from Titan Uranium Exploration Inc. to Titan Uranium Inc.

The Company completed its Qualifying Transaction by purchasing an option to acquire a 100% interest in eight mining leases located in Nunavut Territory known as the Thelon Uranium Project.

The common shares of the Company were transferred from trading on the NEX to the TSX-V Board on June 2, 2005 under the symbol "TUE" (formerly trading under "CUN.H"). The Company also began trading share purchase warrants under the symbol "TUE.WT".

The Company plans to begin mapping and prospecting its mineral property in August 2005 and has not yet determined whether this property contains ore reserves that are economically recoverable. The recoverability of the amounts shown for the mineral property and related deferred exploration costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production.

Performance Summary

The following is a summary of significant events and transactions that occurred during the period:

1. On September 20, 2004, the Company granted 160,000 incentive stock options to two directors at an exercise price of \$0.05 expiring on September 20, 2009. As a result of the 2:1 share consolidation, the number of exercisable options decreased by 80,000 and the exercise price increased by \$0.05 per option.

2. On October 18, 2004, the Company completed a private placement of \$350,000 non-interest bearing Convertible Promissory Notes (“the Notes”). The Notes will mature on September 1, 2006, subject to early conversion on the Completion of a Qualifying Transaction as such term is defined under the policies of the TSX Venture Exchange. The private placement included \$15,000 in loans payable which was converted to Convertible Promissory Notes.
3. On November 18, 2004, the Company entered into a Letter Agreement to purchase an option to acquire a 100% interest in eight mining leases located in Nunavut Territory and known as the “Thelon Uranium Project” (see Note 4 of the accompanying financial statements)
4. On February 15, 2005, the Company announced the resignation of Stephen Stanley as Director. The Board of Directors would like to thank Mr. Stanley for his work with the Company.
5. On February 15, 2005, the Company announced the appointment of Lindsay Bottomer to its Board of Directors.
6. On February 28, 2005, the Company held its Annual and Extraordinary General Meeting. All proposed resolutions were passed.
7. On March 21, 2005, the Company announced the appointment of Philip Olson to its Board of Directors.
8. On April 28, 2005, the Company announced the appointment of Darren Devine to its Board of Directors.
9. On April 28, 2005, the Company announced the resignation of Chad Wasilenkoff as President and Chief Financial Officer.
10. On April 28, 2005, the Company announced the appointment of Philip Olson as President.
11. On April 28, 2005, the Company announced the appointment of Chad Wasilenkoff as Chief Executive Officer.
12. On April 28, 2005, the Company announced the appointment of Arni Johannson as Chief Financial Officer.
13. On May 31, 2005, the Company consolidated its issued share capital on a two (2) for one (1) new share basis prior to the completion of the Qualifying Transaction.
14. On May 31, 2005, the Company completed its Qualifying Transaction by issuing 100,000 common shares valued at \$10,000 to purchase an option to acquire a 100% interest in eight mining leases located in Nunavut Territory and known as the Thelon Uranium Project.
15. On May 31, 2005, the Company issued 6,000,000 units at \$0.50 per unit for gross proceeds of \$3,000,000 from a private placement (prospectus financing).
16. On May 31, 2005, the Company issued 100,000 units to the agent to settle the \$50,000 corporate finance fee related to the 6,000,000 unit private placement.
17. On May 31, 2005, the Company issued 600,000 non-transferable warrants valued at \$97,254 to the agent in connection with the 6,000,000 unit private placement.
18. On May 31, 2005, the Company issued 50,000 units to Jennings Capital to settle \$25,000 for a fiscal advisory fee.
19. On May 31, 2005, the Company issued 2,500,000 units and 1,000,000 common shares at a deemed price of \$0.10 per unit/share respectively for the conversion of \$350,000 in non-interest bearing convertible promissory notes.

20. During the quarter ended May 31, 2005, the Company completed a private placement for \$400,000 non-interest bearing convertible promissory notes.
21. On May 31, 2005, the Company issued 1,142,857 units at a deemed price of \$0.35 per unit for the conversion of \$400,000 non-interest bearing convertible promissory notes.
22. On May 31, 2005, the Company issued 37,909 units for the conversion of \$13,268 in non-interest bearing convertible promissory notes which previously had been issued to settle finder's fees.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Three Month Period Ended May 31, 2005	Three Month Period Ended May 31, 2004	Nine Month Period Ended May 31, 2005	Nine Month Period Ended May 31, 2004
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss) before extraordinary items	(187,198)	(20,049)	(291,562)	(33,898)
Net income (loss)	(187,198)	(20,049)	(275,270)	(33,898)
Basic and diluted earnings (loss) per share	(0.23)	(0.02)	(0.33)	(0.04)
Total assets	2,983,219	100	2,983,219	100
Total long-term liabilities	-	-	-	-
Cash dividends	-	-	-	-

On May 31, 2005, the Company acquired an option to purchase a 100% interest in the Thelon Uranium Project. This purchase served as the Company's qualifying transaction. The Company had maintained minimal operations over the past several years.

Net loss in the current period increased significantly as a result of cost incurred to complete the qualifying transaction, and private placements.

The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be used to finance an exploration program on the Thelon Uranium Project and general working capital.

Results of Operations

The Company had a net loss of \$275,270 (2004 - \$33,898) during the period. Some of the significant expenses are as follows:

\$9,930 (2004 - \$6,025) in accounting and audit fees
 \$74,930 (2004 - \$Nil) in consulting
 \$55,907 (2004 - \$12,042) in listing, filing and transfer agent fees
 \$73,777 (2004 - \$14,420) in legal fees
 \$4,926 (2004 - \$Nil) in meals and entertainment
 \$7,879 (2004 - \$1,411) in office and miscellaneous
 \$24,363 (2004 - \$Nil) in promotion
 \$2,812 (2004 - \$Nil) in rent
 \$519 (2004 - \$Nil) in shareholder communications
 \$7,804 (2004 - \$Nil) in stock-based compensation
 \$16,625 (2004 - \$Nil) in travel and related.

In the prior comparative period the Company kept operations to a minimum and thus incurred very few costs.

Accounting and audit fees are higher as a result of increased business activity following the completion of the qualifying transaction and financings.

Consulting expenses are significantly higher as the result of hiring a new President and a temporary marketing company.

Listing, filing and transfer agent fees increased significantly as a result of completing the private placement financings.

Legal expenses increased during the current period and are attributed to completing the qualifying transaction and the related financings.

Promotion expenses are higher as the Company participated in trade shows and produced a corporate video.

Travel and related costs were higher in the current period as a result of recruiting new directors, property inspection and trade show participation.

Summary of Quarterly Results

	Quarters Ended			
	May 31, 2005	February 28, 2005	November 30, 2004	August 31, 2004
Total assets	\$ 2,983,219	\$ 216,171	\$ 59,075	\$ -
Working capital (deficiency)	2,695,877	190,060	(331,700)	(303,722)
Shareholders' equity (deficiency)	(2,881,938)	(109,940)	(331,700)	(303,722)
Revenues	-	-	-	-
Net income (loss)	(187,198)	(52,290)	(35,782)	(34,440)
Earnings (loss) per share	(0.23)	(0.06)	(0.04)	(0.02)

	Quarters Ended			
	May 31, 2004	February 29, 2004	November 30, 2003	August 31, 2003
Total assets	\$ 100	\$ 100	\$ 109	\$ 154
Working capital (deficiency)	(269,282)	(249,233)	(235,429)	(235,384)
Shareholders' deficiency	(269,282)	(249,233)	(235,429)	(235,384)
Revenues	-	-	-	-
Net income (loss)	(20,049)	(13,804)	(45)	(95,251)
Earnings (loss) per share	(0.02)	(0.02)	(0.02)	(0.02)

Net loss for the nine month period ended May 31, 2005, increased significantly compared to the previous year comparative figure. The Company incurred substantial costs to complete its qualifying transaction and financings. The acquisition of an option to purchase a 100% interest in the Thelon Uranium Project served as the Company's qualifying transaction.

The significant increase in assets during the current period can be attributed to the completion of a \$350,000 and \$400,000 private placement of non-interest bearing convertible promissory notes. In addition, the Company also completed a private placement of 6,000,000 units at \$0.50 per unit for gross proceeds of \$3,000,000.

Also, the working capital position of the Company dramatically improved during the period. The recently completed debt and equity financings provided funds for future exploration and general operating costs. The Company's previous management team had incurred expenses in prior periods related to the unsuccessful completion of a qualifying transaction.

Liquidity

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	May 31, 2005	August 31, 2004
Deficit	\$ (1,255,759)	\$ (980,489)
Working capital (deficiency)	2,695,877	(303,722)

Net cash used in operating activities during the period was \$479,214 (2004 - \$1,210). The cash used by operating activities for the period consists primarily of the operating loss and a change in non-cash working capital. In particular, accounts payable and accrued liabilities significantly decreased as the Company used some of the private placement funds to settle debt. The Company's operating loss was also reduced as a result of a \$16,292 recovery in expenses.

Net cash provided by financing activities during the period was \$3,421,423 (2004 - \$1,138). The primary source of financing was the 6,000,000 unit private placement at \$0.50 for gross proceeds of \$3,000,000. Additional financing was provided by the \$350,000 and \$400,000 private placements of non-interest bearing convertible promissory notes. The Company repaid a \$22,500 of loans payable with the funds received from the private placement. The Company also had to settle share issue costs and other financing related costs with private placement funds.

Net cash used in investing activities during the period was \$176,292 (2004 - \$Nil). The cash used by investing activities for the period consists primarily of \$151,925 in deferred exploration costs related to the Thelon Uranium Project. In addition, the Company spent \$24,367 for the acquisition of computer equipment, office furniture and leasehold improvements.

Capital Resources

Prospectus Financing

On May 31, 2005, the Company issued 6,000,000 units at \$0.50 per unit for gross proceeds of \$3,000,000 from a private placement (prospectus financing). Each unit is comprised of one common share and one-half share purchase warrant. The holder of each whole warrant is entitled to acquire an additional common share at a price of \$0.65 per share until November 30, 2006.

Pursuant to the prospectus financing agreement, the Company issued the agent 100,000 units to settle the \$50,000 corporate finance fee. These units have the same terms as the offered units including the fact that the 50,000 warrants will be listed for trading. The Company also issued 600,000 non-transferable warrants to the agent which can be exercised at \$0.50 per warrant until November 30, 2006.

Furthermore, the Company issued 50,000 units to Jennings Capital to settle \$25,000 for a fiscal advisory fee related to the prospectus financing. These units have the same terms as the offered units including the fact that the 25,000 warrants will be listed for trading.

Conversion of \$350,000 Promissory Notes

On October 18, 2004, the Company completed a private placement of \$350,000 non-interest bearing convertible promissory notes.

On May 31, 2005, the Company issued 2,500,000 units and 1,000,000 common shares at a deemed price of \$0.10 per unit/share respectively for the conversion of the \$350,000 non-interest bearing convertible promissory notes. Each unit consists of one common share and one non-transferable share purchase warrant with each warrant entitling the holder to purchase an additional common share of the Company at a price of \$0.20 until May 31, 2006.

Conversion of \$400,000 Promissory Notes

During the quarter ended May 31, 2005, the Company completed a \$400,000 private placement of non-interest bearing convertible promissory notes. On completion of the qualifying transaction, the Company issued 1,142,857 units at a deemed price of \$0.35 per unit for the conversion of the \$400,000 non-interest bearing convertible promissory notes. Each unit is comprised of one common share and one-half non-transferable share purchase warrant. The holder of each whole warrant is entitled to acquire an additional common share at a price of \$0.65 per share until November 30, 2006.

On May 31, 2005, the Company issued 37,909 units for the conversion of \$13,268 in non-interest bearing convertible promissory notes which previously had been issued to settle finder's fees. Each unit is identical to the units in the \$400,000 private placement.

The Company's continuing operations are dependent upon its ability to either secure additional equity capital or generate consistent cash flow from operations in the future.. The Company has sufficient funds to meet its anticipated administrative expenses throughout the year. The Company intends to use the funds raised for exploration of the Thelon Uranium Project discussed in Note 4 of the financial statements.

The following are expenditures that the Company is required to make in order to maintain its mineral property agreement in good standing:

Thelon Uranium Property

On May 31, 2005, the Company purchased an option to acquire a 100% interest in eight mining leases located in Nunavut Territory and known as the Thelon Uranium Project ("the Project").

Consideration payable to acquire the 100% interest in the Project will consist of the Company:

- (i) issuing 100,000 common shares of the Company at a deemed price of \$0.10 per share (issued);
- (ii) expending \$1,000,000 on recommended exploration work on the Project to include at least 2,500 meters of diamond drilling on or before June 1, 2007;

(iii) paying advanced royalties totalling \$50,000 over a three year period (\$10,000 paid); and

(iv) paying lease payments totalling \$10,000 on May 15, 2005. (paid)

Conditional upon acquiring a 100% interest in the Project, the Company will grant the optionor a 2% Net Smelter Royalty (“NSR”). This NSR may be reduced to 1% on the payment of \$1,000,000 and be reduced to 0.5% on the payment of an additional \$1,000,000. The Company will pay advance royalties of \$20,000 per year while it owns this Project.

Regulatory approval for the acquisition was received on May 31, 2005.

Related Party Transactions

Paid or accrued consulting fees totalling \$33,300 (2004 - \$Nil) to a director of the Company.

An amount of \$18,526 (2004 - \$Nil) is due to a director of the Company for incurred expenses. This amount is non-interest bearing, unsecured and due on demand.

These transactions were in the normal course of operations and was measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outstanding Share Data

Common Shares

	Number of Shares	Amount	Contributed Surplus
Authorized			
Unlimited number of voting common shares without par value			
130,000 common shares held in escrow			
Issued			
Balance at August 31, 2004	1,644,375	\$ 676,767	\$ -
Share consolidation 2:1	(822,187)	-	-
Private placement	6,000,000	3,000,000	-
Agent’s warrants for prospectus	-	-	97,254
Equity component of convertible promissory note	-	-	50,000
Conversion of promissory notes to common shares	4,642,857	750,000	(50,000)
Shares issued to settle corporate finance fee	100,000	50,000	-
Shares issued to settle fiscal advisory fee	50,000	25,000	-
Shares issued to settle finder’s fees	37,909	13,268	-
Shares issued to purchase mineral property option	100,000	10,000	-
Share issue costs	-	(485,396)	-
Stock-based compensation	-	-	7,804
Balance at May 31, 2005	11,752,954	\$ 4,039,639	\$ 105,058

Stock options

The following incentive stock options were outstanding at May 31, 2005:

Number of Shares	Exercise Price	Expiry Date
80,000	\$ 0.10	September 20, 2009

Warrants

At May 31, 2005, the Company had the following non-publicly traded share purchase warrants outstanding:

Number of Shares	Exercise Price	Expiry Date
2,500,000	\$ 0.20	May 31, 2006
600,000	0.50	November 30, 2006
590,384	0.65	November 30, 2006

At May 31, 2005, the Company had the following publicly traded share purchase warrants outstanding:

Number of Shares	Exercise Price	Expiry Date
3,075,000	\$ 0.65	November 30, 2006

Financial Instruments

The carrying value of the Company's financial instruments consisting of cash, receivables, prepaids, due to related parties, accounts payable and accrued liabilities approximate their fair value due to the short term maturity of such instruments. 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.

Subsequent Events

Subsequent to May 31, 2005, the Company entered into the following transactions:

Transfer to TSX-V and Symbol Change

On June 2, 2005, the common shares of the Company were transferred from trading on the NEX to the TSX-V Board under the symbol "TUE" (formerly trading under "CUN.H"). The Company also began trading share purchase warrants under the symbol "TUE.WT".

Escrow Releases

On June 3, 2005, the Company released 13,000 common shares and non-publicly traded warrants from escrow.

Investor Relations Agreement

On June 5, 2005, the Company entered into a six-month term investor relations agreement with Schaefer Communications Inc (“Schaefer”). Schaefer will receive \$7,000 per month and receive 105,000 stock options priced at \$0.53 per share which are exercisable until June 5, 2010 and vest as follows:

10,500 options vest on June 6, 2005
15,750 options vest on September 6, 2005
15,750 options vest on December 6, 2005
15,750 options vest on March 6, 2006
15,750 options vest on June 6, 2006
15,750 options vest on September 6, 2006
15,750 options vest on December 6, 2006

The agreement described above is subject to Regulatory approval.

New Company Name

On June 24, 2005, the Company changed its name from Titan Uranium Exploration Inc. to Titan Uranium Inc.

Warrants Exercised

On June 28, 2005, the Company issued 17,250 common shares for gross proceeds of \$6,712 from the exercise of warrants. Of these warrants, 10,000 were exercised at \$0.20 per warrant and the remaining 7,250 were priced at \$0.65 per warrant.

Athabasca Basin Agreement

On July 5, 2005, the Company announced that it entered into an agreement to acquire a 100% interest in 30 mineral dispositions located in the Athabasca Basin, Saskatchewan (the “Claims”) from 455702 BC Ltd. and 643990 BC Ltd. (together, the “Vendor”)

Consideration payable to acquire the 100% interest in the Claims consists of the Company:

- i) paying \$350,000 cash to the Vendor
- ii) issuing 800,000 common shares of the Company to the Vendor
- iii) issuing 400,000 transferable common share purchase warrants to the Vendor, entitling the holder to acquire up to 400,000 common shares in the capital of the Company at an exercise price of \$1.00 per common share for a period of 2 years;
- iv) granting the Vendor a 2% net smelter return, with the option in favour of the Company to buy back 1% of the net smelter return by paying to the Vendor \$1,000,000 at any time prior to commercial production from the Claims; and
- v) granting the Vendor a 10% carried interest in the Claims with such carried interest remaining in effect until the commencement of commercial production by the Company on one or more Claims with all costs payable attributable to the Vendor to be paid by the Company and repaid by the Vendor from its working interest and/or initial net smelter return.

Upcoming 43-101 Report

On July 14, 2005, the Company announced that Dr. Roger Laine, PGeo, is currently completing a site visit to 16 of the 30 mineral dispositions included in the Athabasca Basin known as the Castle North and Castle South projects. Upon his return, Dr. Laine will prepare a National Instrument 43-101 report.

Work Program for Thelon Uranium Project

On July 14, 2005, the Company announced that a summer field program of mapping, prospecting and community consultations has been scheduled for the month of August. Titan has received all necessary approvals from Indian and Northern Affairs as well as approval from the Keewatin Inuit Association for this year's proposed work program.

Share Subscription Receivable

In July 2005, the Company received \$7,000 to settle the outstanding share subscription receivable.