

TITAN URANIUM INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2006

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the “Company”) for the three month period ended November 30, 2006. The MD&A should be read in conjunction with the Company’s unaudited financial statements for the quarter ended November 30, 2006 and the notes attached thereto. The effective date of this MD&A is January 23, 2007.

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.

Management is responsible for the presentation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Board’s audit committee meets with management regularly to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

Management has evaluated the effectiveness of the Company’s disclosure controls and procedures and has concluded that they are operating effectively. While management believes that control over bank accounts and Company assets are adequate, it is also aware that internal control weaknesses were identified in respect of a lack of segregation of duties, and a high risk of management override of controls and procedures. It is management’s opinion that these weaknesses in internal controls over financial reporting are inherently related to the small size of the issuer.

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of commitments and contingencies at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ materially from those estimates. Significant areas requiring the use of management estimates involve

- i. the determination of stock based compensation;
- ii. the allocation of private placement consideration to attached warrants; and
- iii. the carrying value of resource properties

The reader is encouraged to review the Company’s statutory filings on www.sedar.com .

DESCRIPTION OF BUSINESS AND OVERVIEW

The Company is a natural resource company in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon: the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; and upon future profitable production or proceeds from disposition of such properties.

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 trades on the TSX Venture Exchange under the symbol "TUE". The common shares of the Company were transferred from trading on the NEX to the TSX-V Board on June 2, 2005.

The Company has two regional groups of mineral properties. The first group comprises mineral leases in the Thelon Basin region of Nunavut covering an estimated 169,098 acres. The second group of properties consists of mineral leases covering approximately 261,067 acres in the Athabasca region of Saskatchewan.

The Company had \$10,198,323 in working capital at November 30, 2006 primarily from private financings and warrant and option exercises.

FINANCIAL SUMMARY

Three months ended November 30, 2006

In the three months ended November 30, 2006 current assets decreased to \$10,370,423 from \$10,662,460 as at August 31, 2006. The decrease was due to deferred exploration costs, capital expenditures and administrative expenditures which were offset by cash received from the exercise of options and warrants.

The net loss for the three months ended November 30, 2006 was \$865,158 compared to a net loss of \$563,267 for the three months ended November 30, 2005. The larger net loss was primarily due to an increase of \$189,951 in stock-based compensation, an increase in salary expense of \$83,971, an increase in office and miscellaneous of \$59,280 and an increase in legal of \$47,568. The loss was partially offset by an increase in interest income of \$89,354.

Interest income for the three months ended November 30, 2006 was \$90,523 compared to \$1,169 for the three months ended November 30, 2005. The increase resulted from the investment during the period of larger cash balances related to the Corporation's equity offerings, than those invested during the three months ended November 30, 2005.

The granting and vesting of stock options during the three months ended November 30, 2006 resulted in stock-based compensation of \$399,287 compared to \$209,336 for the three months ended November 30, 2005. The increase is mainly due to the granting and vesting of additional options since November 30, 2005.

Operating expenses before stock-based compensation expense for the three months ended November 30, 2006 was \$556,394 compared to \$355,100 for the three months ended November 30, 2005.

Salary expense was \$83,971 for the three months ended November 30, 2006, an increase over the salaries of \$nil in the three months ended November 30, 2005, primarily due to the hiring of employees to support the Corporation's business activities. Office and miscellaneous, plus rent for the three months ended November 30, 2006 were \$71,908 and \$27,437 respectively compared to \$12,628 and \$8,158 for the comparable period ended November 30, 2005. The increase is the result of additional office space in both Vancouver and Saskatoon and the related costs. Legal expenses for the three months ended November 30, 2006 were \$67,050 compared to \$19,482 for the three months ended November 30, 2005, mainly due to due diligence work performed on the acquisition of the Dejour uranium assets.

Selected Annual and Quarterly Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements of the Company for the year ended November 30, 2006.

	Nov 30, 2006	Aug 31, 2006	Aug 31, 2005
Total revenues	\$ -	\$ -	\$ -
Net income (loss) before extraordinary items	(865,158)	(2,599,914)	(690,049)
Net income (loss)	(865,158)	(2,599,914)	(690,049)
Basic and diluted earnings (loss) per share	(0.03)	(0.13)	(0.19)
Total assets	17,046,064	16,227,228	3,344,197
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

[1] All per share amounts are calculated on a weighted average, basic and fully diluted basis.

[2] Total assets increased in the year ended November 30, 2006 primarily as a result of cash realized from private placements, warrant and option exercises.

Summary of Quarterly Results

	November 30, 2006	August 31, 2006	May 31, 2006	February 28, 2006
Total assets	\$ 17,046,064	\$ 16,227,228	\$ 10,815,279	\$ 9,018,436
Working capital (deficiency)	10,198,323	9,930,590	7,566,915	7,400,626
Shareholders' equity (deficiency)	16,873,964	15,495,358	10,689,740	8,974,436
Revenues	-	-	-	-
Net income (loss)	(865,158)	(605,737)	(762,231)	(668,679)
Earnings (loss) per share	(0.03)	(0.02)	(0.03)	(0.04)

	November 30, 2005	August 31, 2005	May 31, 2005	February 28, 2005
Total assets	\$ 6,212,120	\$ 3,344,197	\$ 2,983,219	\$ 216,171
Working capital (deficiency)	4,622,836	1,891,726	2,695,877	190,060
Shareholders' deficiency	6,119,650	3,148,844	2,881,938	(109,940)
Revenues	-	-	-	-
Net income (loss)	(563,267)	(414,779)	(187,198)	(52,290)
Earnings (loss) per share	(0.04)	(0.03)	(0.23)	(0.06)

[1] All per share amounts are calculated on a quarterly weighted average, basic and fully diluted basis.

SUMMARY OF MINERAL PROPERTY EXPENDITURES AND EXPLORATION ACTIVITIES

Thelon, Nunavut

On May 31, 2005 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. In conjunction with this transaction, 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 consists 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 to 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 are 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 Inc. 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 are listed for trading.

Field activities commenced in early June 2006 and were halted in mid-September when deteriorating weather conditions became a health and safety concern. Throughout the summer months, a six person geological crew traversed the Company's permit and all of its staked claims radiometrically prospecting for surficial expressions of uranium. Several new boulder trains were discovered, notably on the most northeasterly claims. Early in August, a portable diamond drill was mobilized to the properties. In the ensuing weeks, seven holes were drilled on the RAD lease plus adjacent claims and on the R-22 lease. Most of these holes encountered low uranium values associated with bedrock alteration. However, one hole on the RAD claims did intersect 3.9 metres that averaged 0.156% U3O8. This intersection established a bedrock source for mineralized boulder trains. The abbreviated drill program saw the completion of seven holes totaling 589 metres. Logistics and permitting for the remainder of the program have been initiated.

Athabasca, Saskatchewan

On July 5, 2005 the Company announced the acquisition of a 100% interest in 30 mineral claims located in the Athabasca Basin, Saskatchewan from 455702 BC Ltd. and 643990 BC Ltd. (collectively the "Vendors") who are at arms-length to the Company.

The 30 claims make up seven contiguous projects which are located in the southwestern and northeastern segments of the Athabasca Basin. These 30 claims comprise 105,652 hectares (261,067 acres).

Consideration payable to acquire the 100% interest in the claims consisted of the Company:

1. issuing to the Vendors 800,000 common shares in the capital of the Company;
2. issuing to the Vendors 400,000 transferable common share purchase warrants, entitling the holder to acquire up to 400,000 common shares in the capital of the Company at an exercise price of C\$0.75 per common share for a period of 24 months;
3. granting to 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 C\$1,000,000 at any time prior to commercial production from the claims.
4. granting to 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.
5. Paying to the vendors \$350,000.

As a precursor to the 2006 diamond drilling program, Titan commissioned and had flown deep penetrating magnetic and electromagnetic surveys on all of its Athabasca Basin properties. Fugro Airborne Surveys were contracted to fly Megatem II

over Titan's Castle North, Castle South, King, Bishops I & II, Rooks I & II and Knight properties. Final interpretive reports for the latter properties are outstanding. However, survey results from the Castle North and South properties were delivered with sufficient lead time to be incorporated in the Company's drill hole targeting process.

During the spring and summer months of 2006, the Company's drill contractor completed seven pilot holes and two wedge cuts totaling 5,318 metres on the Castle North and South properties. Six of the seven holes targeted a very pronounced electromagnetic conductor known as the Saskatoon Lake Conductor (SLC). This geophysical feature hosts the Anne, Kianna and Collette uranium deposits of AREVA/UEX.

Drilling of the SLC near the southern boundary of the Castle North property successfully encountered its target, the sandstone/basement unconformity, at a depth of 1,212 metres. Additional drilling along this segment of the conductor has been indefinitely postponed based on overwhelming depth related technical challenges.

The four pilot holes on the Castle South segment of the SLC encountered the basement unconformity at depths between 650 and 725 metres. Alteration was reported in all holes in both the overlying sandstones and in basement lithologies (rock types). Graphite-bearing mudstones, a known host for uranium mineralization, were encountered in the program's southernmost hole. Low, but geochemically anomalous, uranium values were reported in most holes.

Permit applications are being submitted for an east-west fence of holes to cover the southern extension of the SLC as the 2007 drilling program is developed for the Castle properties.

Summary Table of Mineral Property Expenditures

	Balance August 31 2006 \$	Acquisition costs during the three month period \$	Deferred exploration costs during the three month period \$	Balance November 30 2006 \$
Thelon, Nunavut	1,545,105	—	516,454	2,061,559
Athabasca, Saskatchewan	3,882,632	—	554,761	4,437,393
	5,427,737	—	1,071,215	6,498,952

LIQUIDITY AND CAPITAL RESOURCES

The Company is in a strong financial position with \$10,198,323 in working capital, including cash and cash equivalents of \$9,930,063 as at November 30, 2006.

Management is confident that there are sufficient funds in the treasury to carry out the planned exploration of the Company's resource properties in the Thelon Basin, Nunavut and Athabasca Basin, Saskatchewan. The Company currently has no source of income and is entirely reliant upon raising equity capital to fund its operations and general administrative costs.

The Company's authorized capital consists of unlimited number of common shares without par value. As at November 30, 2006 and January 23, 2007 the Company had 30,245,947 and 48,360,646 respectively, issued and outstanding common shares. In addition as at January 23, 2007 the Company has 5,946,906 warrants and 1,747,960 options outstanding.

Private Placements

On August 15, 2006 the Company completed its private placement of \$5,000,029 by the issuance of 2,631,594 flow-through units. Each unit, priced at \$1.90 per unit, consisted of one flow-through common share and one-half of one non-flow through common share purchase warrant. Each whole warrant entitles the holder to purchase an additional common share for a period of up to 24 months at a price of \$2.50 per common share. The agents received a cash commission of 8% of the gross proceeds raised and 263,159 warrants entitling the holder to purchase one common share of the Company at a price of \$2.00 per common share until August 15, 2008.

The estimated fair value of the agent warrants is recorded as \$216,948. The estimated fair value of the common share purchase warrant is recorded as \$776,320.

On *January 25, 2006* the Company completed the non-brokered portion of an aggregate \$2,600,000 private placement. The non-brokered portion consisted of 375,000 units at a price of \$1.60 per unit for gross proceeds received of \$600,000. Each unit consisted of one common share and one-half one share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$2.00 until January 25, 2007. A finders fee of 8% of the gross proceeds was paid. In addition 37,500 warrants entitling the holder to purchase one common share of the Company at a price of \$1.75 per common share until January 25, 2007 were issued.

On *January 31, 2006* the brokered portion of the private placement was completed and consisted of 1,250,000 units with the same terms as above. The agents received a cash commission of 8% of the gross proceeds raised and agents' warrants entitling the agents to purchase up to 10% of the number of units sold under the brokered private placement at a price of \$1.75 per common share until January 31, 2007.

The estimated fair value of the agent warrants is recorded as \$148,728. The estimated fair value of the common share purchase warrant is recorded as \$359,372.

On *December 21, 2005* the Company issued 200,000 flow-through common shares at a price of \$1.50 per share for gross proceeds of \$300,000 through a non-brokered private placement to one placee. A finder's fee equal to 5% of the gross proceeds was paid.

On *October 21, 2005* the Company issued 3,000,000 units at a price of \$1.00 per unit for gross proceeds of \$3,000,000 through a brokered private placement. Each unit consists 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 \$1.35 per share until September 21, 2007.

The estimated fair value of these warrants is recorded as \$585,000.

Pursuant to the private placement, the Company issued 215,100 units and \$24,900 to settle \$240,000 agent fees. Each unit consists 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 \$1.35 per share until September 21, 2007. The Company also issued 30,000 units to settle a corporate finance fee. Each unit consists 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 \$1.10 per share until September 21, 2007. Additionally, 300,000 non-transferable broker warrants were issued. Each warrant entitles the holder to acquire a common share at a price of \$1.10 per share until September 21, 2007.

The estimated fair value of these warrants is recorded as \$223,997.

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 pursuant to a prospectus offering. Each unit consists 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. The Company applied the residual approach and allocated total net proceeds to the common shares and \$ nil to the attached warrants.

Pursuant to the prospectus financing agreement, the Company issued 100,000 units to the agent to settle corporate finance fee of \$50,000. These units have the same terms as the offered units including the fact that the 50,000 warrants are 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. The estimated fair value of these warrants is recorded as \$141,540. This amount has been recorded as share issue costs with a corresponding amount in contributed surplus on the balance sheet.

The Company issued 50,000 units to Jennings Capital to settle an advisory fee in the amount of \$25,000 related to the prospectus financing. These units have the same terms as the offered units including the fact that the 25,000 warrants are listed for trading.

Conversion of 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 \$350,000 in 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.

Also on May 31, 2005, 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 consists 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. The Company issued an additional 37,909 units to settle finders fees of \$13,268.

The Company realized \$610,270 from the exercise of 885,250 stock options and \$1,786,872 from the exercise of 2,162,992 warrants in the three months ended November 30, 2006. In the three months ended November 30, 2005 the Company realized \$nil from the exercise of stock options and \$389,223 from the exercise of 1,097,885 warrants.

RELATED PARTY TRANSACTIONS

The Company has entered into the following transactions with parties not at arm's length to the Company:

The Company paid or accrued consulting fees totaling \$84,480 [August 31, 2006 - \$300,400] to directors and officers of the Company for the fiscal year 2006.

The above transactions have been recorded at the exchange amounts which is the amount agreed to by the transacting parties. The exchange amount is equivalent to the fair value of the service provided.

SUBSEQUENT EVENTS

Subsequent to November 30, 2006, the following events occurred:

[a] On December 15, 2006 the Company and Dejour Enterprises Ltd. ("Dejour") closed the acquisition of Dejour's uranium properties in the Athabasca Basin of Saskatchewan, Canada. In consideration for the uranium assets, Titan issued to Dejour the following:

1. Titan to pay Dejour 17,500,000 fully paid and assessable common shares in the capital of Titan;
2. Titan to pay Dejour 3,000,000 transferable common share purchase warrants, entitling the holder to acquire up to 3,000,000 common shares in the capital of the Company at an exercise price of C\$2.00 per common share for a period of 24 months, subject to a forced exercise provision whereby Titan can call the automatic exercise of the warrants should Titan's common shares trade on the Exchange at a price of \$4.00 or more for 20 consecutive trading days;
3. Dejour to retain a 1% Net Smelter Return on all contributed properties;
4. Dejour to retain a 10% working interest in each Claim, carried by Titan to completed bankable feasibility study after which Dejour may elect to participate as to its 10% interest or convert to an additional 1% Net Smelter Return;
5. Titan to provide Dejour with a first right of refusal to participate in all equity financings of Titan to the extent necessary to enable Dejour to maintain its equity interest in Titan, as long as Dejour's ownership in the stock of Titan is greater than 10% of the outstanding shares;;
6. Dejour to provide two full-time and one part-time geologists on terms to be agreed; and
7. Titan to appoint two Dejour representatives to the Titan board of directors.

The acquisition was approved by the shareholders of both Titan and Dejour at meetings held on January 22, 2007 and is still awaiting final regulatory approval.

[b] Up to January 23, 2007 a further 398,449 warrants have been exercised for proceeds of \$748,511

[c] Up to January 23, 2007 a further 885,250 options have been exercised for proceeds of \$143,305.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to related parties. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. It is not practical to determine the fair values of amounts due to related parties due to their related party nature and the absence of a secondary market for such instruments.

It is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements including any contractual arrangement with an entity not reported on a consolidated basis under which the Company has: any obligation under guarantee contracts; a retained or contingent interest in assets transferred to an unconsolidated entity; any obligation under derivative instruments; or any obligation under a material variable interest held by the Company in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Company, or engages in leasing, hedging or, research and development services with the Company.

RISK AND UNCERTAINTIES

The Company's financial success will be dependent upon the discovery of mineralization or the acquisition of mineral properties and the economic viability of developing its properties. The market price of minerals and/or metals is volatile and cannot be controlled. There is no assurance that the Company's mineral exploration and development activities will be successful. The development of mineral resources involves many risks in which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations of the Company have been funded primarily by the issuance of share capital. The Company's continued operations, as intended, are dependent upon its ability to raise additional funding to meet its obligations and to attain profitable operations. Management's plan in this regard is to raise equity financing as required. There are no assurances that the Company will be successful in achieving these goals.

OUTLOOK

The Company's immediate objective is to complete the acquisition of the Dejour assets (refer to Subsequent Events). Board and shareholder approvals have been given and securities commission approval is pending, but expected shortly. Once formally approved, properties and personnel can be integrated into a single corporate entity.

Drilling on the Castle South property produced vectoring tools that will be incorporated into the next phase of drilling. Permits have been approved for this program and a drill is onsite and set up on the first hole. A budget that includes detailed geophysical surveys and exploratory drilling on several of the other Athabasca properties has been developed for Board review and approval.

Drill results from the foreshortened Thelon Project are deemed encouraging. Permit applications have been approved and most of the logistics necessary to complete the first phase of Thelon drilling have been identified and sourced.

The Company has sufficient finances to fund its proposed work programs for the coming year.

DISCLAIMER

The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. It should be read in conjunction and in context with all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented.

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: uranium exploration and development costs and results, fluctuations in the price of uranium, competition, uninsured risks, capitalization and commercial viability and requirements for obtaining permits and licenses.