

TITAN URANIUM INC.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED AUGUST 31, 2007

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the “Company”) for the year ended August 31, 2007. The MD&A should be read in conjunction with the Company’s audited financial statements for the year ended August 31, 2007 and the notes attached thereto. The effective date of this MD&A is December 20, 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. Growth of the Company has resulted in improvements with regard to segregation of duties, authorization of purchases and the risk of management override. Further strengthening of internal controls is expected as the Company continues to grow. 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 recoverability of resource properties;
- ii. the determination of stock-based compensation;
- iii. the determination of future income tax liabilities

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 resources and/or reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties is dependent upon: the existence of economically recoverable resources and/or 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. 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 and claims in the Thelon Basin region of Nunavut covering an estimated 169,098 acres. The second group of properties consists of mineral dispositions covering approximately 1,324,144 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Year end August 31, 2007

For the year ended August 31, 2007 the Company had a loss of \$7,307,686 (\$0.16 per share) compared to a loss of \$2,599,914 (\$0.13 per share) for the year ended August 31, 2006. The majority of the increased loss relates to stock-based compensation, which is a non-cash expense.

Stock-based compensation was \$5,762,762 for the year ended August 31, 2007 compared to \$1,168,766 for the year ended August 31, 2006. The increase was primarily due to the granting and vesting of additional options to consultants, directors and employees of the Company as well as the increased share price and its effect on the Black-Scholes option pricing model used to value the options.

Corporate development expense was \$1,024,982 for the year ended August 31, 2007 compared to \$1,009,501 for the year ended August 31, 2006. These expenses, relating primarily to investor relations and promotions, remained consistent with the prior year.

Administration expense was \$730,289 for the year ended August 31, 2007 compared to \$324,352 for the year ended August 31, 2006. The increase was primarily due to increased salary expense from hiring additional employees to support the Company's expanded business activities.

Consulting and professional fees was \$457,322 for the year ended August 31, 2007 compared to \$189,680 for the year ended August 31, 2006. The increase was primarily due to increased legal, accounting and geological consulting fees. Legal fees increased as a result of the option agreements with Ur-Energy Inc. and Mega Uranium Ltd. as well as general corporate matters due to the increased size of the Company. Accounting fees increased due to flow-through taxation issues related to the March 2007 private place and general corporate matters due to the increased size of the Company. Geological consulting fees increased due to increased exploration activity.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the year ended August 31, 2007 was \$509,317 compared to \$122,907 for the year ended August 31, 2006. The increase was primarily due to increased cash balances resulting from warrants and options exercised and from a private placement completed in March 2007.

Working capital at August 31, 2007 was \$15,872,487 compared to \$9,930,590 at August 31, 2006. The increase was due to a private placement for gross proceeds of \$9,000,063 and the exercise of options and warrants for proceeds of \$5,142,865. These cash inflows were offset by increased deferred exploration costs and administrative expenses.

Resource properties increased by \$56,314,768 between August 31, 2006 and August 31, 2007 primarily due to the acquisition of the Dejour assets in the Athabasca Basin of Northern Saskatchewan. The value for the acquisition of \$50,730,115 calculated as follows:

- \$31,650,000 related to the 17,500,000 common shares of the Company issued. This value was derived by applying the market price of \$2.78 per share on the date of closing the agreement discounted by 35% due to trading restrictions placed on the shares.
- \$4,800,000 related to the 3,000,000 common share purchase warrants of the Company issued. The assumptions on the Black-Scholes warrant valuation were an interest rate of 3.95%, life of 2 years, annualized volatility of 88.73% and a nil dividend rate.
- \$14,210,000 related to estimated future income tax liabilities calculated on differences between the carrying value of the properties acquired and their respective tax values.
- Approximately \$70,115 in legal fees related to the transaction.

The remaining additions during the year (\$5,584,653) relate to exploration work on the Company's properties, as detailed in the *Summary of Mineral Property Expenditures and Exploration Activities* in this document.

Three months ended August 31, 2007

For the three months ended August 31, 2007 the Company had a net loss of \$546,577 (\$0.01 per share) compared to a net loss of \$605,737 (\$0.02 per share) for the year ended August 31, 2006.

Expenses, as detailed below, were moderately higher for the three months ended August 31, 2007 compared to the three months ended August 31, 2006 because of increased exploration activities and the continued growth of the company.

Increased expenses were offset by increased interest income due to higher cash and cash equivalents balances. Interest income for the three months ended August 31, 2007 was \$186,974 compared to \$66,743 for the three months ended August 31, 2006.

Stock-based compensation was \$447,715 for the quarter ended August 31, 2007 compared to \$277,128 for the quarter ended August 31, 2006.

Corporate development expense was \$212,052 for the quarter ended August 31, 2007 compared to \$172,513 for the quarter ended August 31, 2006.

Administration expense was \$127,048 for the quarter ended August 31, 2007 compared to \$108,202 for the quarter ended August 31, 2006.

Consulting and professional fees were \$153,403 for the quarter ended August 31, 2007 compared to \$109,333 for the quarter ended August 31, 2006.

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 audited Financial Statements of the Company for the year ended August 31, 2007.

	August 31 2007	August 31 2006	August 31 2005
	\$	\$	\$
Total revenues	509,317	122,907	9,236
Loss	(7,307,686)	(2,599,914)	(690,049)
Basic and diluted loss per share [1]	(0.16)	(0.13)	(0.19)
Total assets [2]	78,760,338	16,227,228	3,344,197
Total long-term liabilities	15,534,000	—	—
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 August 31, 2007 primarily as a result of the Dejour asset acquisition and from cash realized from private placements, warrant and option exercises.

Summary of Quarterly Results

	August 31 2007 \$	May 31 2007 \$	February 28 2007 \$	November 30 2006 \$
Total assets	78,760,338	87,999,833	79,498,434	17,046,064
Working capital	15,872,486	17,724,419	11,520,323	10,198,323
Shareholders' equity	62,252,173	67,670,369	59,468,109	16,873,964
Interest income	186,973	147,665	84,156	90,523
Loss	(546,577)	(2,096,004)	(3,799,947)	(865,158)
Loss per share [1]	(0.01)	(0.04)	(0.08)	(0.03)

	August 31 2006 \$	May 31 2006 \$	February 28 2006 \$	November 30 2005 \$
Total assets	16,227,228	10,815,279	9,018,436	6,212,120
Working capital	9,930,590	7,566,915	7,400,626	4,622,836
Shareholders' equity	15,495,358	10,689,740	8,974,436	6,119,650
Interest income	66,743	46,164	8,831	1,169
Loss	(605,737)	(762,231)	(668,679)	(563,267)
Loss per share [1]	(0.02)	(0.03)	(0.04)	(0.04)

[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 acquired a 100% working interest in eight mining leases in Nunavut. The details of this acquisition are described in note 5[a] of the Company's August 31, 2007 audited financial statements.

On June 13, 2007, the Company entered into an option agreement with Mega Uranium Ltd. (Mega) whereby Mega can earn a 51% interest in all of the Company's Thelon properties by incurring \$5,000,000 in exploration expenses before December 31, 2008. The details of this agreement are described in Note 5[a] of the Company's August 31, 2007 audited financial statements.

Exploration done to date on the property includes work in 2006 and 2007 as well as a short program of prospecting in summer 2005 that confirmed the results of the exploration work carried out by Westmin Resources Ltd from 1976 to 1984 that had defined several radioactive boulder trains. Diamond drilling of these and other targets was the recommendation of the Company's Qualifying Report on its Thelon properties.

In 2006, Titan completed boulder prospecting (over 1100 radioactive boulders, up to 26,900 ppm uranium), geological mapping, and radon sampling to try and locate the heads of boulder train apices and diamond drilling of selected targets (7 holes, 598 metres). Diamond drilling on the RAD claims/lease intersected 3.9 metres with 0.16% U3O8.

In 2007, prospecting continued and over 200 samples were sent to the Saskatchewan Research Council (SRC) Geoanalytical Laboratory for analysis. Additional radon sampling was completed and 25 holes (1600 metres) were drilled (3 holes lost). Samples are currently being processed by the SRC and results are pending.

Athabasca, Saskatchewan

On July 5, 2005, the Company acquired a 100% interest in thirty mineral claims located in the Athabasca Basin in Saskatchewan. The details of this acquisition are described in Note 5[b] of the Company's August 31, 2007 audited financial statements.

Exploration in 2006 on the 30 claims, which form seven distinct properties, consisted of airborne Megatem electromagnetic surveys on all properties and diamond drilling on the Castle North and Castle South properties. Results of this work were reported in the Titan Q1 and Q2 Interim MD&A's filed in fiscal 2007.

In 2007 the exploration work carried out on the Athabasca properties is as follows:

<i>Bishop I</i>	One hole was drilled in June, 2007 to test a weak EM conductor; no significant radioactivity was encountered.
<i>Bishop II</i>	One hole was drilled in July, 2007 to test a strong airborne EM anomaly; no significant radioactivity was encountered.
<i>Castle North</i>	No field work was done on the property in 2007. Titan's geophysical consultant reviewed the airborne data and recommended ground geophysics to more accurately define airborne anomalies. This work will be carried out in 2008.
<i>Castle South</i>	Ground geophysics (TDEM) was carried out to better define the trace of the Saskatoon Lake Conductor (SLC) on Titan's ground. Three drill holes were completed during the winter of 2007 to continue testing the SLC along its 4,000m strike length on Titan ground. While the holes did not intersect uranium mineralization they did intersect elevated to anomalous values of pathfinder elements such as uranium, lead and boron in the sandstone.
<i>King</i>	Additional ground was staked in January on three claims, totaling 12,211 hectares. High resolution magnetic and Geotech VTEM airborne surveys were flown. A number of EM anomalies were identified which will be followed up in 2008.
<i>Knight</i>	An audio magneto telluric survey was carried out to further explore a conductor defined by the airborne Megatem survey. A deep conductor was identified which may be caused by a graphitic fault zone; possibly the extension of the Platt Creek fault drilled on the adjacent UEX/AREVA property where weak uranium mineralization has been encountered.
<i>Rook I</i>	Four additional claims were staked to cover the extension of graphitic horizons located to the south of the R-Seven Meanwell and Bishop properties. Airborne VTEM survey was successful in defining the extent of the graphitic horizons.
<i>Rook II</i>	No work was carried out by the end of August, 2007. A MaxMin survey and follow-up diamond drilling is planned for the fall of 2007.

Dejour Properties, Athabasca, Saskatchewan

On December 15, 2006 the Company entered into an agreement to acquire a 100% interest in seventy-two claims located in the Athabasca Basin in Saskatchewan. The details of this acquisition are described in Note 5[c] of the Company's August 31, 2007 audited financial statements.

A summary of the work done on these properties prior to their acquisition by Titan can be found in the Dejour MD&A for the Dejour year end of December 31, 2006.

Exploration done on these properties since January 1, 2007 is as follows:

<i>BZ</i>	One of the East Athabasca claims where no work was done in 2007.
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<i>Carlson Creek</i>	A ground resistivity survey was completed to better define the conductor. Three holes were drilled to test the conductor. The holes intersected elevated values of uranium (to 4X background) and pathfinder element boron (to 10X background).
<i>Fleming</i>	A ground TDEM geophysical survey was completed during the winter by Patterson Geophysics to better define the airborne EM anomalies. The surveys were successful and the data will be used to determine drill hole locations for the 2008 drill campaign.
<i>Gartner Lake</i>	An airborne high resolution magnetic survey was flown during the first quarter of 2007 to better characterize the geology. The survey results, and those of the airborne EM surveys, will be used to determine the location of ground geophysical surveys to be carried out in early 2008.
<i>Hoppy North</i>	A ground TDEM geophysical survey was completed to better define a weak airborne EM anomaly.
<i>Hoppy South</i>	No work was done on this property in 2007.
<i>Keefe Lake</i>	This property was acquired by staking in early 2007 and is located adjacent to Cameco's property near the McArthur River mine. An airborne VTEM survey is planned for the first quarter of 2008.
<i>Maybelle River</i>	A high resolution magnetic airborne survey was flown during the first quarter of 2007 to better characterize the basement geology. The survey results, and those of the airborne EM surveys, will be used to determine the location of ground geophysical surveys to be carried out in early 2008.
<i>Meanwell Lake</i>	Five holes totaling 489 metres were completed to test ground and airborne conductors. Three of the holes were lost in overburden and two were completed to planned depth. No significant radioactivity was intersected.
<i>R-Seven</i>	Six holes totaling 1,389 metres were drilled in August 2007 as a follow up on results from the 2006 drilling by Dejour. Drilling continues in to the fall on the property and ground geophysics is planned to define additional targets.
<i>Sand Hill Lake</i>	Our consulting geophysicists have reviewed data to define drill locations. Fuel and supplies were moved to the property in anticipation of a fall 2007 drill program.
<i>Thorburn Lake</i>	Ground TDEM geophysical surveys were completed to better define an airborne VTEM conductor on the property. Plans for 2008 include drill testing the anomaly.
<i>Umpherville Lake</i>	No work was done on this property in 2007.
<i>Umpherville West</i>	No work was done on this property in 2007.
<i>Virgin Trend North</i>	An airborne Megatem Survey is scheduled to start in early October to search for deep sandstone conductors which are most likely caused by clay alteration systems. The three mineral permits which form the majority of the property were converted to claims and seven new claims totaling 17,745 hectares were staked to cover prospective ground.

On June 18, 2007, the Company entered into an option agreement with Ur-Energy Inc. (UR) whereby UR can earn a 51% interest in two of the Company's Athabasca properties by incurring \$9,000,000 in exploration expenses before June 18, 2011. The details of this agreement are described in Note 5[b] of the Company's August 31, 2007 audited financial statements.

Summary Table of Mineral Property Expenditures

Property	August 31	Acquisition	Geochemical	Geophysical	Drilling	Consulting	August 31
	2006						2007
	Balance	\$	\$	\$	\$	\$	Balance
	\$	\$	\$	\$	\$	\$	\$
Thelon	1,545,105	79,347	263,998	—	290,283	61,302	2,240,035
Bishop I	189,962	—	—	122,066	167,227	2,004	481,259
Bishop II	103,085	—	—	28,933	12,167	3,574	147,759
BZ	—	21,719	—	—	—	—	21,719
Carlson Creek	—	107,040	—	169,749	650,839	9,979	937,607
Castle North	1,129,100	—	2,645	175,629	70,247	1,367	1,378,988
Castle South	1,873,924	2,993	12,825	405,648	773,930	18,433	3,087,752
Fleming	—	4,840,792	—	259,127	—	5,140	5,105,059
Gartner Lake	—	3,406,776	—	81,957	—	1,200	3,489,933
Hoppy North	—	271,335	—	62,341	—	2,715	336,391
Hoppy South	—	179,245	—	1,100	—	—	180,345
Keefe Lake	—	18,856	—	35,710	—	1,548	56,114
King	197,871	29,526	—	237,581	—	3,120	468,098
Knight	201,843	—	—	263,648	—	5,879	471,370
Maybelle	—	2,323,129	—	67,070	—	2,200	2,392,399
Meanwell	—	2,113,845	—	15,730	285,466	3,981	2,419,022
Rook I	95,647	29,982	—	25,323	4,464	1,607	157,024
Rook II	91,200	—	—	24,630	—	2,355	118,185
R7	—	7,690,338	—	85,389	63,012	1,350	7,840,089
Sandhill Lake	—	10,479,956	—	60,969	132,858	9,757	10,683,540
Thorburn Lake	—	395,155	—	101,554	—	3,290	499,999
Umpherville Lake	—	154,423	—	—	—	—	154,423
Umpherville West	—	45,269	—	—	—	—	45,269
Virgin Trend North	—	18,934,107	—	85,014	—	11,005	19,030,126
Athabasca Total	3,882,632	51,044,486	15,470	2,309,168	2,160,210	90,504	59,502,470
Total	5,427,737	51,123,833	279,468	2,309,168	2,450,493	151,806	61,742,505

Property	August 31	Acquisition	Geochemical	Geophysical	Drilling	Consulting	August 31
	2005						2006
	Balance	\$	\$	\$	\$	\$	Balance
	\$	\$	\$	\$	\$	\$	\$
Thelon	307,435	—	347,693	—	706,315	183,662	1,545,105
Bishop I	92,113	—	—	97,849	—	—	189,962
Bishop II	49,986	—	—	53,099	—	—	103,085
Castle North	190,187	—	—	202,032	680,441	56,440	1,129,100
Castle South	295,903	—	—	294,559	1,185,157	98,305	1,873,924
King	95,948	—	—	101,923	—	—	197,871
Knight	97,873	—	—	103,970	—	—	201,843
Rook I	46,380	—	—	49,267	—	—	95,647
Rook II	44,223	—	—	46,977	—	—	91,200
Athabasca Total	912,613	—	—	949,676	1,865,598	154,745	3,882,632
Total	1,220,048	—	347,693	949,676	2,571,913	338,407	5,427,737

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate significant income and is dependent upon the issuance of new equity to finance its operations. As at August 31, 2007 the Company's had working capital of \$15,872,487, which included cash and cash equivalents of \$12,746,724.

On March 27, 2007 the Company completed a brokered private placement of 3,272,750 flow-through units at a price of \$2.75 per unit for gross proceeds of \$9,000,063. The details of this private placement are described in Note 7 of the Company's August 31, 2007 audited financial statements.

In accordance with the private placement, the company will renounce \$9,000,063 of Canadian Exploration Expenditures ("CEE") on December 31, 2007 resulting in an obligation to spend \$9,000,063 in CEE by December 31, 2008. As at August 31, 2007 \$1,195,708 had been spent pursuant to this obligation leaving a balance of \$7,804,355 to be spent by December 31, 2008. The Company intends to meet its CEE spending requirements in the normal course of operations for calendar 2008 and management feels that working capital is sufficient to carry out the planned exploration program. In subsequent years, further financing may be required to continue operations.

The Company's contractual obligations are as follows:

	Total	Less than one	One to three	Three to five	Thereafter
	\$	year	years	years	\$
	\$	\$	\$	\$	\$
Operating Lease Obligations	280,689	65,318	126,489	89,062	—

As at December 20, 2007, the Company had a total of 52,837,849 common shares issued and outstanding as well as 5,973,282 warrants, and 4,379,250 options. In the event that all warrant and options were exercised, the Company would be required to issue a further 10,352,532 common shares for gross cash proceeds of \$23,190,028.

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 \$321,557 [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 considered equivalent to the fair value of the service provided.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, accounts receivable, and accounts payable and accrued liabilities. The fair values of these financial instruments approximate their carrying values.

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.

CRITICAL ACCOUNTING ESTIMATES

The Company's financial statements are prepared in conformity with Canadian Generally Accepted Accounting Principles ("GAAP"). The Company's accounting policies are described in note 2 to the annual financial statements. Certain policies require that Management make judgments about matters that are inherently uncertain. The uncertainties related to these areas could materially impact the Company's financial statements.

Management considers the following policies to be the most critical estimates:

Resource properties

The recoverability of the book value of the Company's mineral properties is dependent on the existence of economically recoverable resources, and the ability to obtain the necessary financing to explore for and develop such resources. The Company reviews and evaluates its mineral properties for impairment at least annually or when events and changes in circumstances indicate that the carrying value may not be recoverable. If management determines that the book value cannot be recovered or that the property will be abandoned, the unrecoverable amounts are expensed.

Stock-based compensation

Options granted under the share option plan are accounted for using the fair value method. Under this method, the fair value of stock options granted is measured at the grant date using the Black-Scholes option pricing model and recognized over the vesting period of the options. Changes to the assumptions used in the Black-Scholes model could impact stock-based compensation in future periods.

Future income taxes

Future income tax assets and liabilities are determined based on the differences between the financial statement book value of assets and liabilities and their respective tax basis measured using the income tax rates and laws that will be in effect when the differences are expected to reverse and differences are realized. The income tax rates in effect at realization and the timing of realization may differ from managements estimate.

CHANGES IN ACCOUNTING POLICIES

The Company made no changes to its accounting policies during the 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 to differ materially from actual results. 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.