

TITAN URANIUM INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED NOVEMBER 30, 2007

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the “Company”) for the period ended November 30, 2007. The MD&A should be read in conjunction with the Company’s interim financial statements for the period ended November 30, 2007 and the notes attached thereto. The effective date of this MD&A is January 28, 2008.

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 247,219 acres. The second group of properties consists of mineral dispositions covering approximately 1,323,403 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Quarter ended November 30, 2007

For the quarter ended November 30, 2007 the Company had a loss of \$396,547 (\$0.01 per share) compared to a loss of \$865,158 (\$0.03 per share) for the period ended November 30, 2006. The lower loss was related to a decrease in stock-based compensation, which is a non-cash expense.

Stock-based compensation was \$77,195 for the period ended November 30, 2007 compared to \$399,287 for the period ended November 30, 2006. There were no options granted in the period ended November 30, 2007 which decreased the stock-based compensation expense.

Corporate development expense was \$201,878 for the period ended November 30, 2007 compared to \$264,645 for the period ended November 30, 2006. These expenses relate primarily to investor relations and promotions and decreased due to the utilization of fewer consultants in this area.

Administration expense was \$173,330 for the period ended November 30, 2007 compared to \$183,317 for the period ended November 30, 2006. Increased administration expenditures due to growth of the Company were offset by recovery of certain expenses from exploration partners.

Consulting and professional fees were \$38,519 for the period ended November 30, 2007 compared to \$94,603 for the period ended November 30, 2006. The decrease primarily relates to legal fees which were incurred in the period ended November 30, 2006 for general corporate matters.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the period ended November 30, 2007 was \$111,828 compared to \$90,523 for the period ended November 30, 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 November 30, 2007 was \$13,528,797 compared to \$15,872,487 at August 31, 2007. The decrease was due to normal operating expenditures and exploration expenditures.

Resource properties increased by \$2,038,186 between August 31, 2007 and November, 30 2007 due to ongoing exploration work in the Athabasca Basin.

Summary of Quarterly Results

(Unaudited – Prepared by Management)

	November 30 2007 \$	August 31 2007 \$	May 31 2007 \$	February 28 2007 \$
Total assets	78,231,314	78,760,338	87,999,833	79,498,434
Working capital	13,528,797	15,872,486	17,724,419	11,520,323
Shareholders' equity	61,943,380	62,252,173	67,670,369	59,468,109
Interest income	111,828	186,973	147,665	84,156
Loss	(396,547)	(546,577)	(2,096,004)	(3,799,947)
Loss per share [1]	(0.01)	(0.01)	(0.04)	(0.08)

	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	10,198,323	9,930,590	7,566,915	7,400,626
Shareholders' equity	16,873,964	15,495,358	10,689,740	8,974,436
Interest income	90,523	66,743	46,164	8,831
Loss	(865,158)	(605,737)	(762,231)	(668,679)
Loss per share [1]	(0.03)	(0.02)	(0.03)	(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 1,100 radioactive boulders, up to 26,900 ppm uranium), geological mapping, and radon sampling to try to locate 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 (1,600 metres) were drilled (3 holes lost). Samples are currently being processed by the SRC and results are pending.

Exploration work during the three-months ended November 30, 2007 was as follows:

Two holes were completed in the first week of September after which the crews and drill equipment were demobilized. The holes, totaling 229 metres, were drilled on Permit 6660 and showed no strong radioactivity. Analytical results from the 2007 program were detailed in a press release dated January 18, 2008. Final processed data from the airborne radiometric and magnetic survey flown in July 2007 have been received and are being interpreted by Titan geological staff and consultants.

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.

Exploration work during the three-months ended November 30, 2007 was as follows:

<i>King</i>	No work was carried out during the period. Line cutting and geophysics are planned for December and January to better define airborne EM anomalies.
<i>Rook I</i>	No work was carried out. Line cutting and ground geophysics are planned for January. This project is under option to Ur-Energy Corp.
<i>Rook II</i>	Two holes totaling 296 metres were drilled in November to test a strong EM conductor defined by airborne surveys. These holes were completed and intersected semipelitic to pelitic rocks which were in part graphitic. No significant radioactivity was intersected.

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 year ended December 31, 2006.

Exploration work during the three-months ended November 30, 2007 was as follows:

<i>Gartner Lake</i>	No work was carried out during the period. Line cutting and ground geophysics commenced in December to define airborne EM anomalies.
<i>R-Seven</i>	Drilling was carried out from September 1 st through October 21 st . Very poor ground conditions resulted in only four of nine holes being completed. The drill holes intersected zones of silicified sandstone as well as wide areas of unconsolidated desilicified sandstone which caused most of the drilling problems. Analytical results are pending and will likely be received in February, 2008. Patterson Geophysics completed the first phase of a resistivity survey along the trend of a strong EM anomaly or conductive basement horizon and will return in spring 2008 to complete the survey.
<i>Sand Hill Lake</i>	Drilling was carried out in early November to test an airborne EM anomaly; one hole was completed, a second was lost in overburden. The basement rocks under a thin 5 metre skin of sandstone showed shear controlled alteration. Analytical results will be available in early 2008.
<i>Virgin Trend North</i>	Fugro Airborne Surveys completed a 4,300 line kilometer Megatem survey over the entire property to search for basement conductors associated with graphitic horizons and for conductivity within the sandstones which may indicate clay alteration. Final results will be processed and interpreted by Condor Consultants, a recognized expert in airborne EM interpretation.

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.

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate significant income and is dependent upon the issuance of new equity or entry into option agreements to finance its operations. As at November 30, 2007 the Company's had working capital of \$13,528,797, which included cash and cash equivalents of \$12,166,364.

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 November 30, 2007 \$3,232,874 had been spent pursuant to this obligation leaving a balance of \$5,767,189 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.

As at January 21, 2008, 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 \$23,193,261.

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 \$46,500 [November 30, 2006 - \$84,480] to directors and officers of the Company for the period ended November 30, 2007.

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 as it approximates the amount paid by arm's length parties for similar services.

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 audited 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 period.

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.