

TITAN URANIUM INC.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 29, 2008

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the “Company”) for the period ended February 29, 2008. The MD&A should be read in conjunction with the Company’s interim financial statements for the period ended February 29, 2008 and the notes attached thereto. The effective date of this MD&A is April 22, 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 244,326 acres. The second group of properties consists of mineral dispositions covering approximately 1,364,187 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Quarter ended February 29, 2008

For the quarter ended February 29, 2008 the Company had a loss of \$997,225 (\$0.02 per share) compared to a loss of \$3,802,447 (\$0.08 per share) for the quarter ended February 28, 2007. The lower loss was primarily related to a decrease in stock-based compensation, which is a non-cash expense.

Stock-based compensation was \$306,771 for the quarter ended February 29, 2008 compared to \$3,351,612 for the quarter ended February 28, 2007. 867,500 options were granted in the quarter ended February 29, 2008 compared to 2,055,000 granted in the quarter ended February 28, 2007. A higher share price in 2007 also resulted in a higher value per option.

Corporate development expense was \$154,608 for the quarter ended February 29, 2008 compared to \$214,298 for the quarter ended February 28, 2007. These expenses relate primarily to investor relations and promotions and decreased due to the utilization of fewer consultants in this area.

Administration expense was \$484,805 for the quarter ended February 29, 2008 compared to \$185,569 for the quarter ended February 28, 2007. Administration expense increased as a result of the Company's growth which resulted in more employees and increased salary expense.

Consulting and professional fees were \$142,557 for the period ended February 29, 2008 compared to \$119,082 for the period ended February 28, 2007. The increase is a result of increased geological consulting fees resulting from increased exploration activity and increased legal fees due to 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 February 29, 2008 was \$110,598 compared to \$84,156 for the period ended February 28, 2007. The increase was primarily due to increased cash balances resulting from a private placement completed in March 2007.

Working capital at February 29, 2008 was \$11,619,436 compared to \$13,528,797 at November 30, 2007. The decrease was due to normal operating and exploration expenditures.

Resource properties increased by \$1,201,143 between November 30, 2007 and February 29, 2008 due to ongoing exploration work which is described below.

Six months ended February 29, 2008

For the six months ended February 29, 2008 the Company had a loss of \$1,393,772 (\$0.03 per share) compared to a loss of \$4,667,605 (\$0.13 per share) for the period ended February 28, 2007. The lower loss was primarily related to a decrease in stock-based compensation, which is a non-cash expense.

Stock-based compensation was \$383,966 for the six months ended February 29, 2008 compared to \$3,750,899 for the six months ended February 28, 2007. The decrease is as described above for the quarter ended February 29, 2008.

Corporate development expense was \$356,486 for the six months ended February 29, 2008 compared to \$478,942 for the six months ended February 28, 2007. These expenses relate primarily to investor relations and promotions and decreased due to the utilization of fewer consultants in this area.

Administration expense was \$658,135 for the six months ended February 29, 2008 compared to \$368,885 for the six months ended February 28, 2007. Administration expense increased as a result of the Company's growth which resulted in more employees and increased salary expense.

Consulting and professional fees were \$181,076 for the six months ended February 29, 2008 compared to \$213,685 for the six months ended February 28, 2007. The decrease primarily relates to legal a regulatory fees which were incurred in the six months ended February 28, 2007 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 six months ended February 29, 2008 was \$222,426 compared to \$174,679 for the six months ended February 28, 2007. The increase was primarily due to increased cash balances resulting from a private placement completed in March 2007.

Resource properties increased by \$3,239,329 between August 31, 2007 and February 29 2008 due to ongoing exploration work which is described below.

Summary of Quarterly Results

(Unaudited – Prepared by Management)

	February 29 2008 \$	November 30 2007 \$	August 31 2007 \$	May 31 2007 \$
Total assets	77,733,453	78,231,314	78,760,338	87,999,833
Working capital	11,619,436	13,528,797	15,872,486	17,724,419
Shareholders' equity	58,507,926	61,943,380	62,252,173	67,670,369
Interest income	110,598	111,828	186,973	147,665
Loss	(997,225)	(396,547)	(546,577)	(2,096,004)
Loss per share [1]	(0.02)	(0.01)	(0.01)	(0.04)
	February 28 2007 \$	November 30 2006 \$	August 31 2006 \$	May 31 2006 \$
Total assets	79,498,434	17,046,064	16,227,228	10,815,279
Working capital	11,520,323	10,198,323	9,930,590	7,566,915
Shareholders' equity	59,468,109	16,873,964	15,495,358	10,689,740
Interest income	84,156	90,523	66,743	46,164
Loss	(3,799,947)	(865,158)	(605,737)	(762,231)
Loss per share [1]	(0.08)	(0.03)	(0.02)	(0.03)

[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). Drill core samples were similarly submitted to the SRC for processing and analysis. Results included several high grade samples from the boulders collected. Although the drilling encountered favourable rock units and structures, only weakly anomalous uranium values were returned as indicated in the Company's January 18th, 2008 press release.

Exploration work during the three-months ended February 29, 2008 was as follows:

No work was completed during the quarter ended February 29, 2008. A report on an airborne radiometric and magnetic survey flown in July 2007 has been received and additional processing and interpretation is in progress.

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 Company drilled 3 holes on its Castle South property. As per the Company's May 23rd, 2007 press release, this drilling encountered anomalous pathfinder elements and slightly anomalous uranium mineralization. Follow-up drilling of the Saskatoon Lake Conductor on the Castle South property was deferred to the 2008 summer drill season when a suitable water source could be located.

Exploration work during the three-months ended February 29, 2008 was as follows:

Rook I Four claims were staked immediately to the south of the Rook I claims to cover the potential for basement hosted uranium mineralization. Drilling on R-Seven in 2007 and on Cameco's Hook Lake project in the 1970's (and 1980's?) intersected alteration in the basement rock units comparable to that commonly associated with uranium mineralization.

Line cutting and a MaxMin survey were completed in February and are being interpreted.

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 February 29, 2008 was as follows:

Gartner Lake, Maybelle River, King Line cutting was completed on 14 grids and MaxMin and TDEM surveys were in progress on several grids. These ground geophysical surveys are expected to be completed by mid-April.

Virgin River Trend, Knight Condor Consulting is reprocessing and reinterpreting data from the 2007 Megatem survey. The seven southernmost claims appear to be the most interesting based on current information. One claim was staked to cover a possible deep sandstone conductor.

On March 11, 2008 the Company signed a letter of intent with Japan Oil, Gas and Metals National Corporation (JOGMEC) whereby JOGMEC can acquire an undivided 50% working interest in the Virgin Trend / Knight project by funding \$9,000,000 of exploration over three years.

Fleming Equipment has been mobilized to site for the 2008 drill program and drilling began in the first week of March.

R-Seven Analytical results from drilling completed in September and October were received in late February and are being reviewed.

Sand Hill Lake Analytical results from drilling completed in November were received in late February and are being processed and interpreted by Condor Consulting.

On April 11, 2008 the Company signed an agreement with Vale Exploration Canada, a wholly-owned subsidiary of Companhia Vale do Rio Doce (VALE). Vale can acquire a 60% working interest in the Sand hill / Rook II project by funding \$12,000,000 over five years.

On June 18, 2007, the Company entered into an option agreement with Ur-Energy Inc. (UR) whereby UR could earn a 51% interest in two of the Company's Athabasca properties, notably R-Seven and Rook I, 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. As per the Company's March 20th, 2008 press release, UR elected not to continue its earn-in on this option agreement.

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 February 29, 2008 the Company's had working capital of \$11,619,436, which included cash and cash equivalents of \$11,853,788.

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 February 29, 2008 \$4,296,062 had been spent pursuant to this obligation leaving a balance of \$4,704,000 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 April 22, 2008, the Company had a total of 52,837,849 common shares issued and outstanding as well as 5,973,282 warrants, and 5,015,592 options. In the event that all warrant and options were exercised, the Company would be required to issue a further 10,988,874 common shares for gross cash proceeds of \$23,311,515.

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 \$27,003 [February 28, 2007 - \$156,500] to directors and officers of the Company for the period ended February 29, 2008.

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 most recent 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.