

TITAN URANIUM INC.
FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED May 31, 2008

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the “Company”) for the period ended May 31, 2008. The MD&A should be read in conjunction with the Company’s interim financial statements for the period ended May 31, 2008 and the notes attached thereto. The effective date of this MD&A is July 16, 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 1,377,271 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Quarter ended May 31, 2008

For the quarter ended May 31, 2008 the Company had a loss of \$505,824 (\$0.01 per share) compared to a loss of \$2,096,004 (\$0.04 per share) for the quarter ended May 31, 2007. The lower loss was primarily related to a decrease in stock-based compensation, which is a non-cash expense.

Stock-based compensation was \$15,153 for the quarter ended May 31, 2008 compared to \$1,564,148 for the quarter ended May 31, 2007. There were no options granted in the quarter ended May 31, 2008 compared to 1,104,092 granted in the quarter ended May 31, 2007.

Corporate development expense was \$182,868 for the quarter ended May 31, 2008 compared to \$333,988 for the quarter ended May 31, 2007. These expenses relate primarily to investor relations and promotions and decreased due to the utilization of fewer consultants and less promotional activities.

Administration expense was \$301,884 for the quarter ended May 31, 2008 compared to \$236,855 for the quarter ended May 31, 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 \$88,304 for the period ended May 31, 2008 compared to \$90,234 for the period ended May 31, 2007. The expense related to geological consulting, legal and accounting fees did not change significantly from the prior year.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the period ended May 31, 2008 was \$104,744 compared to \$147,665 for the period ended May 31, 2007. The decrease was a result of a lower cash balance.

Working capital at May 31, 2008 was \$8,357,720 compared to \$11,619,436 at February 29, 2008. The decrease was due to normal operating and exploration expenditures.

Resource properties increased by \$2,757,650 between February 29, 2008 and May 31, 2008 due to ongoing exploration work which is described below.

Nine months ended May 31, 2008

For the nine months ended May 31, 2008 the Company had a loss of \$1,899,596 (\$0.04 per share) compared to a loss of \$6,763,609 (\$0.15 per share) for the period ended May 31, 2007. The lower loss was primarily related to a decrease in stock-based compensation, which is a non-cash expense, as well as lower corporate development expenses as described below.

Stock-based compensation was \$399,119 for the nine months ended May 31, 2008 compared to \$5,315,047 for the nine months ended May 31, 2007. There were 867,500 options granted during the nine months ended May 31, 2008 compared to 3,159,092 granted in the nine months ended May 31, 2007.

Corporate development expense was \$539,354 for the nine months ended May 31, 2008 compared to \$812,930 for the nine months ended May 31, 2007. These expenses relate primarily to investor relations and promotions and decreased due to the utilization of fewer consultants and less promotional activities.

Administration expense was \$960,019 for the nine months ended May 31, 2008 compared to \$605,740 for the nine months ended May 31, 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 \$269,380 for the nine months ended May 31, 2008 compared to \$303,919 for the nine months ended May 31, 2007. The decrease primarily relates to higher legal and regulatory fees incurred in the nine months ended May 31, 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 nine months ended May 31, 2008 was \$327,170 compared to \$322,343 for the nine months ended May 31, 2007. The increase was due to increased cash balances resulting from a private placement completed in March 2007.

Resource properties increased by \$5,996,979 between August 31, 2007 and May 31, 2008 due to ongoing exploration work which is described below.

Summary of Quarterly Results

(Unaudited – Prepared by Management)

	May 31 2008	February 29 2008	November 30 2007	August 31 2007
	\$	\$	\$	\$
Total assets	77,972,895	77,733,454	78,231,314	78,760,338
Working capital	8,357,720	11,619,436	13,528,797	15,872,487
Shareholders' equity	58,017,255	58,507,926	61,943,380	62,252,173
Interest income	104,744	110,598	111,828	186,973
Loss	(505,824)	(997,225)	(396,547)	(544,077)
Loss per share [1]	(0.01)	(0.02)	(0.01)	(0.01)
	[2] May 31 2007	[2] February 28 2007	November 30 2006	August 31 2006
	\$	\$	\$	\$
Total assets	78,689,833	70,188,434	17,046,064	16,227,228
Working capital	17,724,419	11,520,323	10,198,323	9,930,590
Shareholders' equity	62,220,369	54,018,109	16,873,964	15,495,358
Interest income	147,665	84,156	90,523	66,743
Loss	(2,096,004)	(3,802,447)	(865,158)	(605,737)
Loss per share [1]	(0.04)	(0.08)	(0.03)	(0.02)

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

[2] Total assets and Shareholders' equity for the period ended May 31, 2007 and February 28, 2007 are restated for an adjustment made to the purchase price of the resource property acquired from Dejour Enterprises Ltd. The adjustment impacted Resource properties, Share capital and Contributed surplus and had no impact on the statement of operations and deficit. The adjustment decreased Resource properties by \$9,310,000, decreased Share capital by \$5,250,000 and decreased Contributed surplus by \$200,000.

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 subject to the following amendment dated April 22nd, 2008:

- Upon Mega fulfilling the terms and conditions necessary to earn an undivided 51% interest in the property, the Company agreed to fund the next \$500,000 of exploration expenditures without altering the companies respective interest in the property.

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 May 31, 2008 was as follows:

No work was completed during the quarter ended May 31, 2008. Mobilization to the field camp will take place in July, 2008 to carry out the summer program of prospecting and mapping in areas of known uranium mineralized boulders and to follow up on results of the airborne radiometric/magnetic survey that was completed in 2007. Drilling is planned to continue testing targets identified by the Company's 2006 and 2007 exploration and by historical work.

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.

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 from Dejour Enterprises Ltd. 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 completed in the fiscal year ended August 31, 2007 is described in the Company's annual MD&A.

On May 23rd, the Company signed a Letter of Agreement with Japan Oil, Gas and National Metals Corp (JOGMEC) wherein JOGMEC has the option to earn a 50% undivided working interest in the Virgin Trend and Knight projects by funding \$9 million in exploration expenditures over a three year period.

On April 11th, the Company signed an agreement with Vale Exploration Canada (Vale) whereby Vale can earn a 60% working interest in the Sand Hill Lake and Rook II project by funding \$12 million over a five year period.

Exploration work during the three-months ended May 31, 2008 was as follows:

- Rook I* The newly staked claims were flown with the Geotech VTEM system to define basement EM conductors. Geophysical consultants are processing and interpreting the data and reports are expected in late July. A MaxMin survey completed during the past winter defined the airborne EM anomalies.
- Carlson Creek* Drilling in April and May, 2008 continued to test the ground defined EM conductor where drilling results in 2007 displayed anomalous pathfinder geochemistry in the sandstone rocks. Analytical results from this year's drilling are expected in July.
- Garnter Lake, King, Maybelle River* Linecutting of grids was completed and MaxMin EM and TDEM surveys are in progress to test airborne EM anomalies. Results will be used to define drill targets.
- Fleming* Drilling was carried out in March and April, 2008 to test several air and ground defined EM conductors. Analytical results are expected in July.
- R-Seven* Patterson Geophysics is completing a resistivity survey on the property to aid in defining priority drill targets. One claim was staked in May to cover conductors that transect the new claim. The claim was flown with the Geotech VTEM system.
- Drilling results in 2007 exhibited structural disruption and alteration in the sandstone and graphitic basement rocks. Anomalous levels of pathfinder elements were observed (Titan press release March 3, 2008). Drill hole RS-07-14A displayed anomalous radioactivity in altered basement rocks. A one metre sample of the zone contained 105ppm U3O8.
- Sand Hill Lake / Rook II* In 2007 drilling on the Rook II property encountered numerous difficulties and only two holes were completed to test a broad EM conductor. Neither hole intersected alteration or radioactivity. Two holes were drilled on the Sand Hill Lake property to test a weak airborne EM anomaly. Only one hole was completed and no alteration or radioactivity of interest was found.
- Exploration funded by Vale in 2008 consisted of drilling on the Sand Hill Lake and Rook II properties in May and June (Titan press release May 2, 2008). Analytical results from core samples are expected in early August.
- Thorburn Lake* Drilling tested a ground defined EM conductor that appears to be the continuation of an extensively drilled conductor on the adjacent Cameco conductor. Analytical results of core samples are expected in late July.
- Virgin Trend / Knight* Data from the 2007 Megatem survey was reprocessed and interpreted by Condor Consulting Inc. Their interpretation shows a deep sandstone conductor in the south part of the property which will be the focus of deep penetrating ground EM surveys this summer. The exploration program is being funded by JOGMEC.

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 May 31, 2008 the Company's had working capital of \$8,357,720, which included cash and cash equivalents of \$8,416,162.

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 renounced \$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 May 31, 2008 \$8,012,913 had been spent pursuant to this obligation leaving a balance of \$987,150 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 4,155,592 options. In the event that all warrant and options were exercised, the Company would be required to issue a further 10,128,874 common shares for gross cash proceeds of \$21,449,712.

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 \$9,500 [May 31, 2007 - \$182,500] to directors and officers of the Company for the period ended May 31, 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 carrying amounts of these financial instruments approximate their fair value due to their short-term nature and high liquidity.

The Company is not exposed to significant interest rate, currency, credit or liquidity 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

Financial instruments presentation and disclosure

On January 1, 2008, the Company adopted CICA handbook sections relating to financial instruments presentation and disclosure. These sections are intended to enhance the users' ability to evaluate the significance of financial instruments to an entity, related exposures and the management of these risks.

- i) Financial assets - The Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Due to the short-term maturity of accounts receivable, the carrying amount approximates fair value. The Company has not entered into any hedging relationships and does not hold any other available-for-sale securities that would result in the recognition of other comprehensive income or loss.
- ii) Financial liabilities - Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. Due to the short term nature of accounts payable and accrued liabilities, carrying amounts approximate fair value.
- iii) Management of financial risk - The Company's financial instruments are exposed to certain financial risks, including credit risk and liquidity risk. The Company manages credit risk by assessing the credit worthiness of party's granted credit and manages liquidity risk with its budgeting process.
- iv) Credit risk - Credit risk is the risk of an unexpected loss by the Company if a customer or third-party to a financial instrument fails to meet its contractual obligations.

- v) Liquidity risk - Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach is to ensure that it will have sufficient liquidity to meet its obligations when due. Accounts payable and accrued liabilities are due within the current operating 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.