

TITAN URANIUM INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE PERIOD ENDED NOVEMBER 30, 2008

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, 2008. The MD&A should be read in conjunction with the Company's interim financial statements for the period ended November 30, 2008 and the notes attached thereto. The effective date of this MD&A is January 27, 2009.

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.

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 245,358 acres. The second group of properties consists of mineral dispositions covering approximately 1,362,556 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Quarter end November 30, 2008

For the quarter ended November 30, 2008 the Company had a loss of \$479,151 (\$0.01 per share) compared to a loss of \$396,547 (\$0.01 per share) for the quarter ended November 30, 2007. The larger loss was a result of lower interest income resulting from lower interest rates and a lower cash balance, as well as increased administration, consulting and professional expenses related to the growth of the Company.

Stock-based compensation was \$18,755 for the quarter ended November 30, 2008 compared to \$77,195 for the quarter ended November 30, 2007. The decrease was a result of fewer stock options vesting this year as well as a lower option value primarily resulting from a lower share price. 75,000 options vested in the quarter ended November 30, 2008 compared to 146,632 that vested in the quarter ended November 30, 2007.

Corporate development expense was \$92,944 for the quarter ended November 30, 2008 compared to \$201,878 for the quarter ended November 30, 2007. These expenses, relating primarily to investor relations and promotions, decreased due to the utilization of fewer consultants and less promotional activities as a result of an effort to conserve cash in light of the challenging global economic conditions this year.

Administration expense was \$277,486 for the quarter ended November 30, 2008 compared to \$173,330 for the quarter ended November 30, 2007. The increase was primarily due to a lower overhead recovery fee. When the Company is the operator of an exploration project, a fee is charged to the partner so that the Company may recover certain overhead expenses related to the administration of the project. The overhead recovery fee for the quarter ended November 30, 2008 was \$55,268 compared to \$145,502 for the quarter ended November 30, 2007. The decrease was a result of fewer exploration activities occurring this quarter compared to last year.

Consulting and professional fees were \$107,117 for the quarter ended November 30, 2008 compared to \$38,519 for the quarter ended November 30, 2007. The increase was due to increased professional fees related to accounting and financial matters.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the quarter ended November 30, 2008 was \$39,858 compared to \$111,828 for the quarter ended November 30, 2007. The decrease was due to a decreased cash balance and lower interest rates.

Working capital at November 30, 2008 was \$6,142,734 compared to \$6,800,491 at August 31, 2008. The decrease is a result of spending on exploration activity and general overhead. The Company did not undertake any financing activities during the period.

Resource properties increased by \$216,371 between August 31, 2008 and November 30, 2008, as a result of exploration activities which are detailed in the *Summary of Mineral Property Expenditures and Exploration Activities* later in this document.

Summary of Quarterly Results

	November 30 2008 \$	August 31 2008 \$	May 31 2008 \$	February 29 2008 \$
Total assets [2]	31,328,337	33,444,418	77,972,895	77,733,454
Working capital	6,142,734	6,800,491	8,357,720	11,619,436
Shareholders' equity	26,718,179	27,178,574	58,017,255	58,507,926
Interest income	39,858	57,334	104,744	110,598
Loss	(479,151)	(31,525,382)	(505,824)	(997,225)
Loss per share [1]	(0.01)	(0.60)	(0.01)	(0.02)

	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)

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

[2] Total assets decreased significantly during the quarter ended August 31, 2008 as a result of a \$44,700,021 write-down of resource properties. The write-down was the result of an impairment analysis performed in light of significant adverse changes in the business climate. The write-down was based on estimated cash flows from exploration earn-in agreements and was not influenced by the exploration activities performed to date.

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 2005, 2006, 2007 and 2008. A short program of prospecting in 2005 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 diamond drilling of selected targets (7 holes, 598 metres), boulder prospecting (over 1100 radioactive boulders, up to 26,900 ppm uranium), geological mapping, and radon sampling to try to locate the sources of boulder trains. Diamond drilling on the RAD claims intersected 3.9 metres with a grade of 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 hole RADC-07-01 intersected fracture-controlled basement mineralization with a grade of 0.19% U₃O₈ over 0.7 metres, adjacent to drill hole RADC-06-05 which intersected 0.16% U₃O₈ over 3.9 metres in 2006. An airborne radiometric and high resolution magnetic survey was flown which identified magnetic and radiometric anomalies on the property. Forty claims (77,915 acres, 31,531 hectares) were staked to cover areas of favourable geology and anomalies. An additional 20 claims (39,646 acres, 16,044 ha) were staked to convert Permit 6660 to claims.

In 2008, Titan carried out prospecting on the claims staked in 2007 and on other selected areas. Fifty-nine samples were analyzed which returned a maximum grade of 1,990 ppm. Furthermore, 25 bulk till samples were collected in the vicinity of magnetic anomalies and analyzed for kimberlite indicator minerals. No kimberlite indicator minerals were identified. Twelve holes totalling 1,244.5 metres were drilled to test geological, magnetic and geochemical targets. The best drill hole intersection from the 2008 drill campaign was hole R22-08-01 which recorded 270 ppm U (0.032% U₃O₈) over 5.52 metres.

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.

In 2006 exploration carried out on the thirty claims, which form seven distinct properties, consisted of airborne Megatem electromagnetic-magnetic surveys on all properties. Diamond drilling was conducted on the Castle North and Castle South properties. Results of this work were reported in Titan's Q1 and Q2 Interim MD&A documents 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. (Dejour). 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 conducted 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.

Since 2006, exploration work carried out on the Company's 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. No work was done in 2008.
<i>Bishop II</i>	One hole was drilled in July, 2007 to test a strong airborne EM anomaly; no significant radioactivity was encountered. No work was done in 2008.
<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 geophysical surveys to be conducted to more accurately define airborne anomalies. Ground geophysical surveys completed in 2008 better defined the airborne EM anomalies.
<i>Castle South</i>	A ground geophysical survey (TDEM) was carried out to better define the trace of the Saskatoon Lake Conductor (SLC). Three drill holes were completed during the winter of 2007 to test the SLC along its 4,000m strike length on the property. While the holes did not intersect high grade uranium mineralization, they did intersect elevated to anomalous values of pathfinder elements such as uranium, lead and boron in the sandstone rocks. No work was completed in 2008.
<i>King</i>	Three claims (12,211 hectares) were staked in January 2007. High resolution magnetic and Geotech VTEM airborne surveys were flown and a number of EM anomalies were identified. These were tested

by ground geophysical surveys in 2008, which successfully defined several basement conductive zones. On November 12, 2008 Titan announced the signing of a letter agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC). JOGMEC can acquire an undivided 50% working interest in Titan's Border Block Project, which includes the Gartner Lake, Maybelle River, King and Castle South Extension properties, by funding Cdn \$6 million of exploration programs over four years. Titan is the operator.

- Knight* An audio-magnetotelluric survey was done in 2007 to further explore a conductor defined by a previous airborne Megatem survey. A deep conductor was identified and interpreted as a graphitic fault zone, which may be the extension of the Platt Creek fault drilled on the adjacent UEX/AREVA property where weak uranium mineralization has been encountered. The Virgin Trend and Knight properties were optioned to JOGMEC in May, 2008. In 2008, when the project was flown with the Bell Aerospace Airborne Gravity Gradiometer system. Survey data have been received and are being processed and interpreted.
- Rook I* Four claims were staked in 2007 and an additional four claims in 2008 to cover the extension of graphitic horizons located to the south of the R-Seven, Meanwell and Bishop properties. Airborne VTEM surveys completed in 2007 and 2008 were successful in defining the extent of the graphitic horizons. A ground geophysical survey was completed in 2007 on one claim to better define the airborne anomalies. The Rook I claims were under option to UR-Energy Inc. in 2007; however, the option was not renewed for 2008.
- Rook II* A MaxMin survey was completed in the fall of 2007. Two drill holes (293.6 metres) were completed to test the EM conductor defined by previous air and ground geophysical surveys. Neither hole intersected any significant radioactivity. In 2008, the project was optioned to Vale Exploration Canada Ltd. and two holes (714 metres) were drilled. No significant radioactivity was intersected.
- BZ* No work was done in 2007 or 2008.
- Carlson Creek* A ground resistivity survey was completed in 2007 to more clearly define the airborne anomaly detected by a 2006 VTEM survey. Three holes were drilled to test the conductor and elevated values of uranium and pathfinder element boron were intersected. In 2008, an additional three holes (1,631m) were drilled to follow-up on the interesting results recorded during the 2007 drill program. Two of the holes drilled in 2008 intersected graphitic pelitic schist, interpreted to be the probable source of the conductor identified in the 2006 VTEM survey. Drill hole CC-08-04 intersected fractured and bleached zones in the sandstone rocks at depths of 350 and 400 metres above the unconformity. Composite chip samples in these zones contained 2.22 and 1.87 ppm uranium, respectively. These values are 4 to 5 times higher than normal background for the sandstone rocks and are typical values observed in altered zones above unconformity type uranium deposits.
- Fleming* A ground TDEM geophysical survey was carried out during the winter of 2007 to better define the airborne EM anomalies. In 2008, seven drill holes were carried out to test the EM anomalies. Three holes did not reach the target depth. Three of the four holes intersected anomalous levels of uranium and/or boron in the sandstone rocks.
- Gartner Lake* An airborne high resolution magnetic survey was flown during the first quarter of 2007 to characterize the geology. The survey results, and those of the airborne EM surveys, were used to plan follow-up ground geophysical surveys which were completed in 2008. These surveys identified several basement conductors that were drill-tested in late 2008. Results from this program are pending. In November, 2008 the property was optioned to JOGMEC as part of the Border Block Project.
- Hoppy North* A ground TDEM geophysical survey was completed in 2007 which further defined a weak airborne EM anomaly. No work was done in 2008.
- Hoppy South* No work was done on this property in 2007 or 2008.
- Keefe Lake* This property was acquired by staking in early 2007 and is located near Cameco's McArthur River mine. An airborne VTEM survey was completed in 2008.

<i>Maybelle River</i>	A high resolution magnetic airborne survey was flown during the first quarter of 2007 to characterize the geology of the basement rocks. The survey results, and those of the airborne EM surveys, were used to plan ground geophysical surveys which were completed in 2008. Several basement EM anomalies were identified. In November, 2008 the property, was optioned to JOGMEC as part of the Border Block Project.
<i>Meanwell Lake</i>	Five holes totaling 489 metres were completed in 2007 to test targets defined by ground and airborne EM conductors. Two were completed to planned depth and three of the holes were lost in overburden. No significant radioactivity was intersected. No work was done in 2008.
<i>R-Seven</i>	Thirteen holes totaling 3,213 metres were drilled in 2007 to follow-up on results from the 2006 drilling program. Six of the holes were lost in unconsolidated sandstone or overburden. The completed holes intersected interesting alteration and structural features in the sandstone rocks. Drill hole RS-07-14A displayed anomalous radioactivity in altered basement rocks. A one metre sample of this zone contained 105 ppm U3O8. In 2007 and 2008, a resistivity survey was completed that defined several areas of low resistivity in the sandstone rocks. These areas may reflect alteration zones which are often associated with uranium mineralization in the Athabasca Basin.
<i>Sand Hill Lake</i>	<p>During 2007, two holes (180 metres) were drilled. One hole was lost in overburden and the other did not intersect significant radioactivity. Deep penetrating magnetotelluric ground surveys were carried out to test for basement conductors in the northern part of the property. Weak conductors were defined and interpreted to be hosted by the sandstone rocks.</p> <p>On April 11, 2008 the Company signed an agreement with Vale Exploration Canada, a wholly-owned subsidiary of Companhia Vale do Rio Doce (Vale), whereby Vale can acquire a 60% working interest in the Company's Sand Hill / Rook II project by funding \$12,000,000 of exploration over five years. Titan is the operator.</p> <p>In 2008, exploration consisted of 1,290 metres of drilling in seven holes. Extensive clay alteration was intersected in the sandstone rocks. Elevated uranium and boron values were observed. Vale agreed to accelerate expenditures and in late summer carried out soil and twig geochemical sampling over the prime target area where several weakly anomalous areas were defined. Lake sediment sampling over the property defined areas with anomalous uranium values. Ground geophysical surveys were completed in late 2008 and the data are being processed.</p>
<i>Thorburn Lake</i>	Ground TDEM geophysical surveys were completed in 2007 to further define an airborne VTEM conductor on the property. In 2008, four holes (1,573 metres) were drilled to test the conductor. All four holes intersected clay alteration and fractured, poorly consolidated sections of sandstone rocks. Hole TBN-08-02 intersected anomalous uranium (2.87 to 20.9 ppm) in the last 12 metres of sandstone rocks located above the unconformity. Hole TBN-08-04 intersected 0.057% U3O8 over 0.6 metres at the unconformity. The alteration observed in the basal sandstone rocks, and the bleaching and clay alteration in the basement rocks, combined with the anomalous uranium values and the uranium mineralization at the unconformity indicate the presence of a mineralizing hydrothermal system.
<i>Umpherville Lake</i>	No work was done on this property in 2007 or 2008. In 2008, the Company abandoned this property and wrote-off the carrying value as the Company had no future exploration plans for it.
<i>Umpherville West</i>	No work was done on this property in 2007 and 2008. In 2008, the Company abandoned this property and wrote-off the carrying value as the Company had no future exploration plans for it.
<i>Virgin Trend North</i>	<p>In 2007, three permits were converted to claims and eight additional claims were staked in 2007 and 2008 to bring the property to 153,029 hectares. An airborne Megatem and magnetic survey was completed in late 2007 and the results interpreted in early 2008. The survey located a deep conductor in the south part of the project. The conductor is interpreted to represent clay alteration in the sandstone rocks.</p> <p>On May 23, 2008 the Company signed an agreement with Japan Oil, Gas and Metals National Corporation (JOGMEC) whereby JOGMEC can acquire an undivided 50% working interest in the Company's Virgin Trend and Knight properties by funding \$9,000,000 of exploration over three years. Titan is the operator.</p>

Exploration carried out in 2008 included an airborne gravity gradient survey. In addition, a ground EM survey was conducted using JOGMEC's state of the art, deep-penetrating Squitem system. Geophysical data are being processed and interpreted and will be used in conjunction with other exploration results to choose locations for drilling in 2009.

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 November 30, 2008 the Company had working capital of \$6,142,734, which included cash and cash equivalents of \$5,875,782.

As at January 27, 2009, the Company had a total of 52,837,850 common shares issued and outstanding as well as 1,648,375 warrants, and 3,898,925 options. In the event that all warrant and options were exercised, the Company would be required to issue a further 5,547,300 common shares for gross cash proceeds of \$8,359,391.

RELATED PARTY TRANSACTIONS

The Company has entered into the following transactions with parties not at arm's length to the Company. These transactions have been recorded at the exchange amount which is the amount agreed to by the transacting parties. The amounts are comparable to amounts agreed to by arm's length parties for comparable services:

The Company paid or accrued consulting and director fees totaling \$45,500 [2007 - \$46,500] to directors and officers of the Company or companies controlled by directors and officers of the Company for the period ended November 30, 2008.

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

These financial statements are prepared on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business. The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain economically recoverable mineral reserves. The recoverability of amounts shown for resource properties is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the financing necessary to complete exploration and development and the success of future operations.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

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

On September 1, 2008 the Company adopted CICA handbook sections 3862 and 3863 relating to financial instrument 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. The relevant disclosure is as follows:

Financial instruments presentation and disclosure

- 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) Derivatives – Derivatives may be embedded in other financial instruments or within non-financial contracts. Under the new standards, certain embedded derivatives may require separate recognition at fair value. The Company has not identified any material embedded derivatives which require separate recognition and measurement.
- iv) 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 parties granted credit and manages liquidity risk with its budgeting process. Financial instruments consist of cash on deposit and bankers acceptances with a major financial institution.

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.

A significant portion of the Company's receivables relate to amounts receivable from participants of the Company's exploration option agreements. Management minimizes the credit risk associated with this concentration of receivables by ensuring that amounts receivable are current and by involving the partners in the budgeting process.

The carrying amount of the Company's receivables, \$452,007, represents the Company's maximum credit risk exposure.

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. The Company uses a budgeting process to project cash flow and to ensure that sufficient resources are available to meet those cash flow requirements. As at November 30, 2008, the Company had working capital of \$6,142,734. The Company expects that its current capital resources will be sufficient to carry out its exploration plans for the calendar year ending December 31, 2009. The Company does not currently operate any producing properties and as such, is dependent upon issuance of new equity to advance its exploration properties. If equity financing is required, failure to obtain financing on a timely basis may cause the Company to postpone exploration plans, reduce or terminate its operations.

On September 1, 2008 the Company adopted CICA handbook section 1535 relating to Capital Disclosures. This section requires the Company to disclose objectives, policies and processes for managing capital and whether the Company has complied with externally imposed capital requirements. The following relevant disclosure is as follows:

Capital Disclosure

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that shareholders may benefit from its operations.

The Company manages its capital structure, which consists of the shareholders' equity section of the balance sheet, by changing shareholders' equity in response to exploration results, economic conditions and their effect on the Company's assets. In order to adjust the Company's capital structure, new shares may be issued, assets may be acquired or disposed of and other means of financing may be sought.

In order to maximize the Company's exploration activities, the Company does not pay dividends. The Company's investment policy is to invest its cash in highly rated, highly liquid short-term interest-bearing investments, with an initial term to maturity of twelve months or less.

The Company is not subject to externally imposed capital requirements.

NEW ACCOUNTING PRONOUNCEMENTS

In February 2008, the CICA issued handbook section 3064 relating to Goodwill and Intangible Assets. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. This section is effective for years beginning on or after October 1, 2008. The Company has not yet assessed the impact of this section on its financial statements.

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.