

TITAN URANIUM INC.

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED AUGUST 31, 2008

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the "Company") for the year ended August 31, 2008. The MD&A should be read in conjunction with the Company's audited financial statements for the year ended August 31, 2008 and the notes attached thereto. The effective date of this MD&A is December 19, 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.

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 244,322 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

Year end August 31, 2008

For the year ended August 31, 2008 the Company had a loss of \$33,424,978 (\$0.63 per share) compared to a loss of \$7,307,686 (\$0.16 per share) for the year ended August 31, 2007. The increased loss primarily relates to a write-down of resource properties which was partially offset by an increased future income tax recovery. Both items are non-cash items.

Stock-based compensation was \$770,820 for the year ended August 31, 2008 compared to \$5,762,762 for the year ended August 31, 2007. The decrease was a result of fewer stock options granted as well as a lower option value resulting primarily from a shorter expected life for the options granted this year. There were 2,635,833 options granted in 2008 with an average expected life of 2.41 years compared to 3,409,092 granted in 2007 with an average expected life of 4.68 years.

Corporate development expense was \$686,411 for the year ended August 31, 2008 compared to \$1,024,982 for the year ended August 31, 2007. These expenses, relating primarily to investor relations and promotions, decreased due to the utilization of fewer consultants and less promotional activities.

Administration expense was \$1,042,161 for the year ended August 31, 2008 compared to \$730,289 for the year ended August 31, 2007. The increase was primarily due to increased salary expense from hiring additional employees to support the Company's expanded business activities.

Consulting and professional fees was \$380,223 for the year ended August 31, 2008 compared to \$457,322 for the year ended August 31, 2007. The decrease was due to decreased legal fees regarding options agreements and general corporate matters.

Future income tax recovery was \$13,852,000 for the year ended August 31, 2008 compared to \$226,000 for the year ended August 31, 2007. The increase was due to decreased tax rates enacted by the government of Canada and a decrease in the book value of resource properties resulting from a write-down.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the year ended August 31, 2008 was \$384,504 compared to \$509,317 for the year ended August 31, 2007. The decrease was due to a decreased cash balance.

Working capital at August 31, 2008 was \$6,800,491 compared to \$15,872,487 at August 31, 2007. The decrease is a result of spending on exploration activity. The Company did not undertake any financing activities during the year.

Resource properties decreased by \$37,434,066 between August 31, 2007 and August 31, 2008, due to a write-down of \$44,700,021 which was partially offset by exploration activities which are detailed in the *Summary of Mineral Property Expenditures and Exploration Activities* later in this document.

The write-down consisted of \$200,021 representing 100% of the carrying amount of the Umpherville Lake and Umpherville West properties as the Company had no future exploration plans for the properties. The Company also wrote-down its resource properties by \$44,500,000 to reflect the results of an impairment analysis on the Athabasca Basin properties. Significant adverse changes in the business climate and a significant decrease in the Company's market capitalization compared to the carrying value of its resource properties indicated that the carrying value may not be recoverable from future operations. The impairment analysis was performed based on estimated future cash flows from relevant exploration earn-in agreements on the Athabasca Basin properties discounted to present values. Even though accounting guidelines indicate that an impairment may exist, this is not indicative of the quality of past or future exploration projects.

Three months ended August 31, 2008

For the three months ended August 31, 2008 the Company had a loss of \$31,525,382 (\$0.60 per share) compared to a net loss of \$546,577 (\$0.01 per share) for the three months ended August 31, 2007. The increased loss primarily relates to a write-down of resource properties which was partially offset by an increased future income tax recovery. Both items are non-cash items.

Interest income for the three months ended August 31, 2008 was \$57,334 compared to \$186,974 for the three months ended August 31, 2007. Interest income decreased because of a lower cash balance.

Stock-based compensation was \$371,701 for the quarter ended August 31, 2008 compared to \$447,715 for the quarter ended August 31, 2007. The decrease was a result of fewer options vesting during the quarter as well as a lower option value resulting from a shorter expected life.

Corporate development expense was \$147,057 for the quarter ended August 31, 2008 compared to \$212,052 for the quarter ended August 31, 2007. These expenses, relating primarily to investor relations and promotions, decreased due to the utilization of fewer consultants and less promotional activities.

Administration expense was \$82,142 for the quarter ended August 31, 2008 compared to \$127,048 for the quarter ended August 31, 2007. The decrease was a result of lower tax expense on the renunciation of flow-through expenditures.

Consulting and professional fees were \$110,843 for the quarter ended August 31, 2008 compared to \$153,403 for the quarter ended August 31, 2007. The decrease was due to decreased legal fees regarding options agreements and general corporate matters.

Future income tax recovery, a non-cash item, was \$13,852,000 for the quarter ended August 31, 2008 compared to \$226,000 for the quarter ended August 31, 2007. The increase was due to decreased tax rates enacted by the government of Canada and a decrease in the book value of resource properties resulting from a write-down.

Selected Annual and Quarterly Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited Financial Statements of the Company for the year ended August 31, 2008.

	August 31 2008 \$	August 31 2007 \$	August 31 2006 \$
Total revenues	384,504	509,317	122,907
Loss	(33,424,978)	(7,307,686)	(2,599,914)
Basic and diluted loss per share [1]	(0.63)	(0.16)	(0.13)
Total assets [2]	33,444,418	78,760,338	16,227,228
Total long-term liabilities	4,112,000	15,534,000	—
Cash dividends	—	—	—

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

[2] Total assets increased in the year ended August 31, 2007 primarily as a result of the Dejour asset acquisition and from cash realized from private placements, warrant and option exercises.

Summary of Quarterly Results

	August 31 2008 \$	May 31 2008 \$	February 29 2008 \$	November 30 2007 \$
Total assets	33,444,418	77,972,895	77,733,454	78,231,314
Working capital	6,800,491	8,357,720	11,619,436	13,528,797
Shareholders' equity	27,178,574	58,017,255	58,507,926	61,943,380
Interest income	57,334	104,744	110,598	111,828
Loss	(31,525,382)	(505,824)	(997,225)	(396,547)
Loss per share [1]	(0.60)	(0.01)	(0.02)	(0.01)

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

[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

During 2008, two option/joint venture agreements were signed. The first with Vale Exploration Canada on the Sand Hill Lake and Rook II properties and the second with Japan Oil, Gas and Metals Corporation on the Virgin Trend and Knight properties. These agreements call for up to \$21,000,000 in exploration funding on these projects over the next four years.

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 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 and diamond drilling of selected targets (7 holes, 598 metres). Diamond drilling on the RAD claims 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 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. An additional 40 claims (77,915 acres, 31,531 hectares) were staked to cover areas of favourable geology and anomalies and 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 selected other areas. Fifty-nine samples were analyzed returning a maximum grade of 1,990 ppm. Additionally, 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'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. (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. Survey work is to be completed by calendar year end 2008. |
| <i>Castle South</i> | A ground geophysical survey (TDEM) was carried out to better define the trace of the Saskatoon Lake Conductor (SLC) on Titan's ground. Three drill holes were completed during the winter of 2007 to test location of 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 survey in 2008, which successfully defined several basement conductive zones.
<i>Knight</i>	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. In 2008, the project was flown with the Bell Aerospace Airborne Gravity Gradiometer system. Survey data has been received and is being processed and interpreted.
<i>Rook I</i>	Four claims were staked in 2007 and an additional four claims were staked 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.
<i>Rook II</i>	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.
<i>BZ</i>	No work was done in 2007 or 2008.
<i>Carlson Creek</i>	A ground resistivity survey was completed in 2007 to better 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 2008 holes intersected graphitic pelitic schist, which is 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.
<i>Fleming</i>	A ground TDEM geophysical survey was completed during the winter of 2007 to better define the airborne EM anomalies. In 2008, seven drill holes were completed 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.
<i>Gartner Lake</i>	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 will be drill-tested in a subsequent program.
<i>Hoppy North</i>	A ground TDEM geophysical survey was completed in 2007 which further defined a weak airborne EM anomaly. No work was done in 2008.
<i>Hoppy South</i>	No work was done on this property in 2007 or 2008.
<i>Keefe Lake</i>	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.

<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 structure which was observed in the sandstone rocks. Drill hole RS-07-14A displayed anomalous radioactivity in altered basement rocks. A one metre sample of the zone contained 105ppm 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, the other did not intersect significant radioactivity. Deep penetrating ground magnetotelluric 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.</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. Several weakly anomalous areas were defined. Several areas on the property displayed anomalous uranium values in sediments sampled as part of a lake sediment survey. Ground geophysical surveys are planned for the fall.</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 uranium 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, which may be caused by clay alteration. 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 project by funding \$9,000,000 of exploration over three years.</p> <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 drill hole locations.</p>

Summary Table of Mineral Property Expenditures

Property	August 31	Acquisition	Geophysical / Geochemical	Drilling	Consulting	Write-down	August 31
	2007						2008
	Balance	\$	\$	\$	\$	\$	Balance
	\$	\$	\$	\$	\$	\$	\$
Thelon	2,240,035	(3,289)	87,564	518,041	(191)	—	2,842,160
Bishop I	481,259	25	205	809	2,017	—	484,315
Bishop II	147,759	—	204	169	2,352	—	150,484
BZ	21,719	—	—	—	—	—	21,719
Carlson Creek	937,607	12,647	2,515	514,793	6,078	(1,400,000)	73,640
Castle North	1,378,988	60	123,837	—	1,159	—	1,504,044
Castle South	3,087,752	25	(186)	—	2,487	(2,600,000)	490,078
Fleming	5,105,059	50	2,696	1,500,409	25,214	(4,200,000)	2,433,428
Gartner Lake	3,489,933	—	508,598	11,948	4,938	(3,200,000)	815,417
Hoppy North	336,391	—	500	3,182	533	(200,000)	140,606
Hoppy South	180,345	—	—	—	287	(100,000)	80,632
Keefe Lake	56,114	2,205	51,413	481	733	—	110,946
King	468,098	—	175,524	4,326	4,592	—	652,540
Knight	471,370	50	(79)	—	479	(100,000)	371,820
Maybelle	2,392,399	—	103,085	4,326	3,138	(2,100,000)	402,948
Meanwell	2,419,022	25	1,066	3,348	7,417	(1,400,000)	1,030,878
Rook I	157,024	69,168	238,988	803	1,941	—	467,924
R7	7,840,089	51,581	545,952	457,263	7,293	(4,700,000)	4,202,178
Sandhill \ Rook II	10,801,725	12,730	207,359	729,759	6,005	(9,300,000)	2,457,578
Thorburn Lake	499,999	198	1,867	502,020	10,335	(800,000)	214,419
Umpherville Lake	154,423	—	—	—	329	(154,752)	—
Umpherville West	45,269	—	—	—	—	(45,269)	—
Virgin Trend North	19,030,126	17,595	711,464	—	1,500	(14,400,000)	5,360,685
Athabasca Total	59,502,470	166,359	2,675,008	3,733,636	88,827	(44,700,022)	21,466,279
Total	61,742,505	163,070	2,762,572	4,251,677	88,636	(44,700,022)	24,308,439

Property	August 31	Acquisition	Geophysical / Geochemical	Drilling	Consulting	August 31
	2006					2007
	Balance	\$	\$	\$	\$	Balance
	\$	\$	\$	\$	\$	\$
Thelon	1,545,105	79,347	263,998	290,283	61,302	2,240,035
Bishop I	189,962	—	122,066	167,227	2,004	481,259
Bishop II	103,085	—	28,933	12,167	3,574	147,759
BZ	—	21,719	—	—	—	21,719
Carlson Creek	—	107,040	169,749	650,839	9,979	937,607
Castle North	1,129,100	—	2,645	70,247	1,367	1,378,988
Castle South	1,873,924	2,993	418,473	773,930	18,433	3,087,753
Fleming	—	4,840,792	259,127	—	5,140	5,105,059
Gartner Lake	—	3,406,776	81,957	—	1,200	3,489,933
Hoppy North	—	271,335	62,341	—	2,715	336,391
Hoppy South	—	179,245	1,100	—	—	180,345
Keefe Lake	—	18,856	35,710	—	1,548	56,114
King	197,871	29,526	237,581	—	3,120	468,098
Knight	201,843	—	263,648	—	5,879	471,370
Maybelle	—	2,323,129	67,070	—	2,200	2,392,399
Meanwell	—	2,113,845	15,730	285,466	3,981	2,419,022
Rook I	95,647	29,982	25,323	4,464	1,607	157,023
Rook II	91,200	—	24,630	—	2,355	118,185
R7	—	7,690,338	85,389	63,012	1,350	7,840,089
Sandhill Lake	—	10,479,956	60,969	132,858	9,757	10,683,540
Thorburn Lake	—	395,155	101,554	—	3,290	499,999
Umpherville Lake	—	154,423	—	—	—	154,423
Umpherville West	—	45,269	—	—	—	45,269
Virgin Trend North	—	18,934,107	85,014	—	11,005	19,030,126
Athabasca Total	3,882,632	51,044,486	2,149,009	2,160,210	90,504	59,502,470
Total	5,427,737	51,123,833	2,413,007	2,450,493	151,806	61,742,505

LIQUIDITY AND CAPITAL RESOURCES

The Company does not generate significant income and is dependent upon the issuance of new equity to finance its operations. As at August 31, 2008 the Company's had working capital of \$6,800,491, which included cash and cash equivalents of \$6,621,833.

The Company's contractual obligations are as follows:

	Total	Less than one	One to three	Three to five	Thereafter
		year	years	years	
	\$	\$	\$	\$	\$
Operating Lease Obligations	215,124	65,062	117,249	32,813	—

As at December 19, 2008, 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:

The Company paid or accrued consulting fees totaling \$250,414 [August 31, 2007 - \$321,557] to directors and officers of the Company for the fiscal year 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.

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

Financial instruments presentation and disclosure

On September 1, 2007, the Company adopted CICA handbook sections 3855 and 3861 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) 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 party's 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.
- v) 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.
- vi) 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. The Company uses a budgeting process to project cash flow and to ensure that sufficient resources are available to meet those cash flow requirements.

NEW ACCOUNTING PRONOUNCEMENTS

Effective September 1, 2008, the Company will adopt 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 implementation of this guidance is not expected to have a material impact on the Company's financial position and results of operations.

Effective September 1, 2008 the Company will adopt CICA handbook section 1535 relating to Capital Disclosures. This section will require the Company to disclose their objectives, policies and processes for managing capital and whether the Company has complied with externally imposed capital requirements.

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.

SUBSEQUENT EVENTS

On November 12, 2008 the Company signed an agreement with JOGMEC whereby JOGMEC can earn an undivided 50% working interest in Titan's Border Block project which consists of the Maybelle, Gartner and King properties. JOGMEC can earn a 50% working interest by funding \$6,000,000 of exploration over four years.

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.