TITAN URANIUM INC.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED FEBRUARY 28, 2009

This Management Discussion and Analysis (MD&A) is an overview of the activities of Titan Uranium Inc. (the "Company") for the period ended February 28, 2009. The MD&A should be read in conjunction with the Company's interim financial statements for the period ended February 28, 2009 and the notes attached thereto. The effective date of this MD&A is April 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 1,325,046 acres in the Athabasca Basin region of Saskatchewan.

RESULTS OF OPERATIONS

Quarter end February 28, 2009

For the quarter ended February 28, 2009 the Company had a loss of $657,039 ($0.01 per share) compared to a loss of $997,225 ($0.02 per share) for the quarter ended February 29, 2008. The lower loss was a result of lower stock-based compensation and administration costs which were slightly offset by lower interest income.

Administration expense was $342,769 for the quarter ended February 28, 2009 compared to $484,805 for the quarter ended February 29, 2008. The decrease was primarily a result of a higher management fee received from project partners as well as higher payroll capitalized for employees working on exploration projects. When the Company is operator of an exploration project, a fee is charged to the partner so that the Company may recover certain overhead expenses related to administration of the project. The overhead recovery fee for the quarter ended February 28, 2009 was $135,807 compared to $45,290 for the quarter ended February 29, 2008. The increase was a result of more exploration activities occurring this quarter compared to last year. Salary related to time working on exploration projects was $96,191 for the quarter ended February 28, 2009 compared to $53,829 for the quarter ended February 29, 2008.

Consulting and professional fees were $169,632 for the quarter ended February 28, 2009 compared to $142,557 for the quarter ended February 29, 2008. The increase was due to increased professional fees related to accounting and financial matters and the continuation of the Company to the Canada Business Corporations Act.

Corporate development expense was $133,506 for the quarter ended February 28, 2009 compared to $154,608 for the quarter ended February 29, 2008. 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 challenging global economic conditions.

Stock-based compensation was $5,985 for the quarter ended February 28, 2009 compared to $306,771 for the quarter ended February 29, 2008. 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 February 28, 2009 compared to 867,500 that vested in the quarter ended February 29, 2008.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the quarter ended February 28, 2009 was $16,930 compared to $110,598 for the quarter ended February 29, 2008. The decrease was due to a decreased cash balance and lower interest rates.

Working capital at February 28, 2009 was $5,142,484 compared to $6,142,734 at November 30, 2008. The decrease is a result of spending on exploration activity and general overhead expenses. The Company did not undertake any financing activities during the period.

Resource properties increased by $368,183 between November 30, 2008 and February 28, 2009 as a result of exploration activities which are described in the *Summary of Mineral Property Expenditures and Exploration Activities* later in this document.

Six months ended February 28, 2009

For the six-months ended February 28, 2009 the Company had a loss of $1,136,190 (0.02 per share) compared to a loss of $1,393,772 ($0.03 per share) for the six months ended February 29, 2008. The lower loss was a result of lower stock-based compensation, administration and corporate development costs which were slightly offset by lower interest income and higher consulting and professional fees.

Administration expense was $620,255 for the six months ended February 28, 2009 compared to $658,135 for the six months ended February 29, 2008. The decrease was due to a slight increase in the management fee charged to project partners as well as lower office expenses as a result of efforts to conserve cash in light of challenging global economic conditions.

Consulting and professional fees were $276,749 for the six months ended February 28, 2009 compared to $181,076 for the six months ended February 29, 2008. The increase was due to increased professional fees related to accounting and financial matters and the continuation of the Company to the Canada Business Corporations Act.

Corporate development expense was $226,450 for the six months ended February 28, 2009 compared to $356,486 for the six months ended February 29, 2008. 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 challenging global economic conditions.

Stock-based compensation was $24,740 for the six months ended February 28, 2009 compared to $383,966 for the six months ended February 29, 2008. 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. 150,000 options vested in the six months ended February 28, 2009 compared to 1,123,263 that vested in the six months ended February 29, 2008.

The Company's only source of revenue is interest income from its bank accounts and guaranteed investment certificates. Interest income for the six months ended February 28, 2009 was $56,788 compared to $222,426 for the six months ended February 29, 2008. The decrease was due to a decreased cash balance and lower interest rates.

Working capital at February 28, 2009 was $5,142,484 compared to $6,800,491 at August 31, 2008. The decrease is a result of spending on exploration activity and general overhead expenses. The Company did not undertake any financing activities during the period.

Resource properties increased by $584,884 between August 31, 2008 and February 28, 2009 as a result of exploration activities which are described in the *Summary of Mineral Property Expenditures and Exploration Activities* later in this document.

Summary of Quarterly Results

	February 28 2009 $	November 30 2008 $	August 31 2008 $	May 31 2008 $
Total assets [2]	30,965,054	31,328,337	33,444,418	77,972,895
Working capital	5,142,484	6,142,734	6,800,491	8,357,720
Shareholders' equity	26,067,125	26,718,179	27,178,574	58,017,255
Interest income	16,930	39,858	57,334	104,744
Loss	(657,039)	(479,151)	(31,525,382)	(505,824)
Loss per share [1]	(0.01)	(0.01)	(0.60)	(0.01)

	February 29 2008 $	November 30 2007 $	August 31 2007 $	May 31 2007 $
Total assets	77,733,454	78,231,314	78,760,338	87,999,833
Working capital	11,619,436	13,528,797	15,872,486	17,724,419
Shareholders' equity	58,507,926	61,943,380	62,252,173	67,670,369
Interest income	110,598	111,828	186,973	147,665
Loss	(997,225)	(396,547)	(546,577)	(2,096,004)
Loss per share [1]	(0.02)	(0.01)	(0.01)	(0.04)

[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, 2008 audited financial statements. Mega fulfilled the spending requirement in 2008.

Exploration completed up to August 31, 2008 is described in the Company's MD&A for the year ended August 31, 2008.

No work has been completed on the Thelon properties since August 31, 2008.

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.

Exploration work carried out by Titan up to August 31, 2008 is described in the Company's MD&A for the year ended August 31, 2008.

Since August 31, 2008, the Company has carried out the following exploration work:

Castle North	Ground TDEM and HLEM surveys were completed in November, 2008 and March, 2009 over electromagnetic anomalies detected by previous airborne surveys. On claim S-107647 five weak shallow bedrock conductors were defined by the fall survey. Further work is recommended for claim S-107648 to constrain the deep weak conductor detected by the ground survey.
Castle South	Linecutting was completed in March on two claims in advance of a resistivity survey to be carried out in April, 2009.
Knight	The property constitutes the northern segment of the Virgin Trend Project which was optioned to JOGMEC in May, 2008. An interpretation of the data from an airborne gravity gradiometer survey flown in 2008 has shown several trends that will be integrated into the Company's exploration model and used as a planning tool for future work programs.
Fleming	A ground TDEM geophysical survey was completed in April, 2009 and results are being interpreted by our geophysical consultant.
Gartner Lake	The property is part of the Border Block Project which was optioned to JOGMEC in November, 2008 at which time drilling began to test basement anomalies that were identified by previous ground geophysical surveys. Drilling ended in February, 2009 with three holes completed to planned depth and two holes lost in the sandstone rocks. A total of 2,158 metres was drilled and all holes showed anomalous levels of boron, which is a pathfinder element. Two holes also displayed elevated values of nickel, arsenic, cobalt and vanadium. Ground electromagnetic surveys were done in March, 2009 to better define conductors in the south west part of the property. Results are being reviewed and drilling is planned for the summer of 2009 to follow up on these results.
Maybelle River	The property is part of the Border Block Project which was optioned to JOGMEC in November, 2008. Ground electromagnetic surveys done in March, 2009 have better defined airborne anomalies. Results are being reviewed prior to drilling which is planned for the summer of 2009.
Sand Hill Lake	The property was optioned to Vale Exploration Canada in April, 2008. 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 also defined areas with anomalous uranium values. Ground geophysical surveys were completed in late 2008 and defined several deep conductors. Drilling began in March and finished in April, 2009 to test geophysical and geochemical anomalies along a regional graphitic horizon which exhibits structure, alteration and anomalous pathfinder geochemistry similar to that found in the vicinity of uranium deposits. Eight holes were completed for a total of 1,435 metres. Assays will be sent to the Saskatchewan Research Council for analysis.
Virgin Trend	The property was optioned to JOGMEC in May, 2008. Data from the airborne gravity gradiometer survey and the squitem ground EM survey completed in 2008 were used to select a drill target which is along strike of Cameco's Centennial deposit to the south. The drill hole was started in February and completed in March, 2009 to a depth of 1,340.5 metres. The Company is currently awaiting analytical results.

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 February 28, 2009 the Company had working capital of $5,142,484, which included cash and cash equivalents of $4,328,740.

As at April 27, 2009, the Company had a total of 52,837,850 common shares issued and outstanding as well as 3,056,425 options. In the event that all options were exercised, the Company would be required to issue a further 3,898,925 common shares for gross cash proceeds of $2,384,011.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with parties not at arm's length to the Company. These transactions have been recorded at the exchange amounts 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 directors fees totaling $75,685 [2008 - $27,003] to directors and an officer of the Company or companies controlled by directors and an officer of the Company for the period ended February 28, 2009.

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, $1,033,731, 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 February 28, 2009, the Company had working capital of $5,142,483. 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.