TITANIUM CORPORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Six Months Ended February 28, 2005

The following discussion and analysis of the operations, results, and financial position of Titanium Corporation Inc. ("Titanium" or the "Company") for the second quarter ended February 28, 2005 should be read in conjunction with the February 28, 2005 unaudited financial statements and the August 31, 2004 audited financial statements and the related notes thereto. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The effective date of this report is April 26, 2005.

All amounts herein are expressed in Canadian dollars unless otherwise indicated.

Forward Looking Statements
Except for historical information, this Management's Discussion and Analysis ("MD&A") may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied in such forward looking statements.

1.0 Business Overview
The Company is a venture issuer reporting in Ontario, British Columbia, Alberta and Quebec. The common shares of Titanium trade on the TSX Venture Exchange under the symbol TIC.

The Company's principal business activities include the commercialization of a proprietary process to recover titanium-bearing minerals and zircon from Canada's oil sands and the exploration and development of the titanium bearing mineral property which the Company holds in Nova Scotia.

Oil Sands Project
The Company's mission is to become the first titanium and zircon oil sand producer in Canada. The Company presently operates a commercial scale demonstration sized mineral sands processing facility in Regina, Saskatchewan that has yielded high quality titanium-bearing minerals and zircon. Independently analyzed assays have proven the success of the Company's processing and cleaning technique to recover titanium-bearing minerals and zircon concentrates from oil sands plant tailings.

Exploration Property
The Company is exploring a titanium mineral sands project located in western Nova Scotia near the community of Truro comprising mineral claims along the Shubenacadie River northward to the eastern reaches of Cobequid Bay (the "Exploration Property"). Exploration has been focused on 629 contiguous exploration claims aggregating approximately 102 square kilometers. In addition to drilling, the Company has completed extensive testing of the mineral content of the sand.

2.0 Overall Performance

The Company had working capital of approximately $1.93 million at February 28, 2005 compared to approximately $2.26 million at August 31, 2004. During the period the Company did not generate any operating revenues, as it is in the development stage and, therefore, losses were incurred throughout the period.

For the second quarter of 2005, Titanium's net loss was $790,669 compared with a net loss of $525,282 for the same quarter of 2004. Basic and diluted net loss per share for the second quarter was $0.02 compared to a net loss of $0.01 in the second quarter of 2004. The higher level of expenses incurred during the quarter resulted from increases in the Company's corporate administration, consulting, legal and professional fees following the favourable technical results from its demonstration plant in Regina during the first quarter of 2005. The increased spending in these categories reflects the Company's commitment to establishing the necessary infrastructure capable of progressing towards the commercialization of its Oil Sands Project. As an example, the Company recruited a new President and Chief Executive Officer during the quarter. Mr. Scott Nelson was hired based on his demonstrated record of leading and managing growth gained from over 25 years experience in resource based, capital intensive companies. The Company also focused on discussions with consumers of its titanium and zircon feedstock outputs and commenced programs of providing these customers with test samples and other technical information as part of each customer's testing program of assessing the concentration level and consistency of the Company's feedstock. In addition, a total of $95,524 of stock based compensation was expensed during the period compared to $4,958 for the comparative three months ended February 28, 2004

For the six months ended February 28, 2005, the net loss was $1,402,688 compared with a net loss of $920,504 for the same period in 2004. Year-to-date basic and diluted net loss per share was $0.03 compared with $0.03 net loss per share for the comparative six months ended February 28, 2004. Most categories of expenses increased during the six months ended February 28, 2005 compared to the previous period based on the increased level of activity in the Company. During this six month period the Company focused on completing the commissioning of the dry mill in its demonstration plant and further optimizing and improving the assay results from material recovered from Syncrude Canada's Plant 6 tailings. A total of $191,048 of stock based compensation was expensed during the period compared to $4,958 for the comparative six months ended February 28, 2004.

The Company's primary assets at February 28, 2005 were cash and marketable securities totaling $2.0 ($2.5 million – August 31, 2004) and development costs for its Oil Sands Project and Exploration Property of $12.7 million ($11.6 – August 31, 2004). A description of additions to the development costs is presented in Sections 2.1 and 2.2 below.

Critical Accounting Estimates

Exploration Property

All direct costs associated with the exploration property are capitalized as incurred. If the property proceeds to development, these costs become part of preproduction and development costs of the property. If a property is abandoned or continued exploration is not deemed appropriate in the foreseeable future, the related costs and expenditures are written off.

The amounts capitalized at any time represent costs to be charged to operations in the future and do not necessarily reflect the present or future values of particular properties. The recoverability of the carrying values of exploration properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development and future profitable production there from or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

Oil sands Project Development Costs

All direct costs which meet the generally accepted criteria for deferral related to the oil sands project are capitalized as incurred.

Stock-based Compensation

The Company accounts for all employee and non-employee stock-based pursuant to the amended recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3870, Stock-based Compensation and Other Stock-based Payments. The stock-based compensation recorded by the Company is a critical accounting estimate because of the value of compensation recorded and the many assumptions required to calculate the compensation expense.

Compensation expense is recorded for stock options issued to employees and non-employees using the fair value method. The Company must calculate the fair value of stock options issued and amortize the fair value to stock compensation expense over the vesting period, and adjust the amortization for stock option forfeitures and cancellations. The Company uses the Black-Scholes model to calculate the fair value of stock options issued which requires that certain assumptions including the expected life of the option and expected volatility of the stock be estimated at the time that the options are issued.

Sources of GAAP

Effective September 1, 2004, the Company adopted the new CICA Handbook Section 1100, "Generally Accepted Accounting Principles". This section establishes standards for financial reporting in accordance with GAAP and provides guidance on sources to consult when selecting accounting policies and determining appropriate disclosures when a matter is not explicitly dealt with in the primary sources of GAAP. The adoption of this section did not have any significant impact on the Company's financial statements.

Asset retirement obligation

Effective September 1, 2004, the Company adopted the CICA Handbook Section 3110, "Asset Retirement Obligations", which established standards for asset retirement obligations and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for an asset retirement obligation is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. At February 28, 2005, the Company has not incurred or committed any asset retirement obligations related to the development of its Oil Sands Project or Exploration Properties.

Impairment of long-lived assets

Effective September 1, 2004 the Company adopted the recommendations of CICA Handbook Section 3063 “Impairment of Long-lived Assets” on a prospective basis. Section 3063 requires that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated.
If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Management believes that there has been no impairment of the Company’s long-lived assets as at February 28, 2005 and the adoption of Section 3063 has no effect on the current financial statements.

2.1 Oil Sands Project

2.1.1 Strategy and Outlook

The Company’s mission is to combine innovative engineering and business solutions to commercialize the recovery of titanium and zircon-bearing minerals from Canada’s oil sands to produce marketable products for pigment manufacturers and zircon consumers. Over the past four years the Company has successfully developed a separation process for the recovery of heavy minerals from oil sands tailings by merging conventional mineral sand beneficiation technology with conventional oil sand technology.

In fiscal 2004, the Company opened a commercial scale demonstration plant located in the Regina Research Park in Saskatchewan. The purpose of the demonstration plant was to demonstrate the viability of the Company’s process, perfect the flow sheet, and make titanium and zircon concentrates in tonnages suitable for evaluation by pigment producers in order for Titanium to obtain long-term supply contracts. In addition, the operation of the demonstration plant would allow the Company to accurately calculate the cost of production of these concentrates and prepare a bankable feasibility study.

During the six months ended February 28, 2005 the Company focused on completing the commissioning of the dry mill in the demonstration plant and further optimizing and improving the assay results from material recovered from Syncrude Canada’s Plant 6 tailings. In September 2004, it was announced that the dry mill was successfully commissioned and the first TiO_2-bearing products were produced, validating the Company’s process technology for recovering TiO_2-bearing minerals. On November 30, 2004, it was further announced that the first bulk zircon products were produced by the demonstration plant. During the second quarter of fiscal 2005 the Company focused on continuing to process material through the demonstration plant in an effort to obtain optimal recoveries through continued circuitry improvements.

During the second quarter of 2005 Titanium took an important step in the progress towards the commercialization of its Oil Sands Project by recruiting Mr. Scott Nelson as President and Chief Executive Officer of the Company. Mr. George Elliott, the former President and Chief Executive Officer, stepped down but will continue as the Company’s Executive Chairman for a period of not less than 18 months. Mr. Nelson has a demonstrated record of leading and managing growth gained from over 25 years experience in resource based, capital intensive companies. He has held key management positions with Amoco Canada Petroleum Company Ltd., Dome Petroleum Ltd., The Irving Group, IBM Canada and Amerada Hess Canada Ltd.

In order to achieve its stated mission the Company will be focusing over the next year on the following objectives:

1. Securing long-term sources of supply of oil sand tailings at an efficient cost. On April 26, 2005 the Company announced that the three way exclusivity agreement between Syncrude Canada Ltd., Titanium and a major titanium dioxide pigment producer had been extended for a further 12 months. In the next three quarters the Company will focus on negotiating a mutually beneficial long-term supply agreement with Syncrude. During the third quarter the Company will be proceeding with the design, engineering and installation of a bulk sampling facility to be erected at the oil sands tailings site in Ft. McMurray. The bulk sampling plant will provide further confirmation of the consistency of the material from which titanium and zircon products are being produced at the Regina facility. The plant is anticipated to be operational by late Summer 2005 and it will operate for several months at an estimated capital and operating cost of CAD $625,000. During the third quarter the Company will also contact other operators that could provide additional tailings which Titanium could use to increase future production.

2. Achieve a royalty agreement with the Alberta government which reflects the economic, environmental and potential downstream industrial opportunities that Titanium's commercial production facility would provide to Alberta.

3. Negotiate premium long-term sales contracts with consumers of its titanium and zircon feedstock outputs. Over the next quarter the Company will continue its program of providing these leading customers with test samples and other technical information as part of each customer's testing program of assessing the concentration level and consistency of the Company's feedstock.

4. Design a commercial minerals processing facility. The demonstration plant will play a crucial role in the design and development of the Company's commercial facility since it is operated using full scale commercial equipment and will therefore reduce the risk traditionally associated with scaling up a pilot plant to a full industrial plant. During the third quarter the Company will commence the qualification and selection of an experienced engineering firm to provide the detailed engineering and equipment specification for the commercial plant.

5. Arrange suitable financing arrangements to support the design and construction of a commercial facility. During the third quarter the Company will be meeting with a number of Canadian and other foreign lenders/institutions that are knowledgeable in the industry in an effort to defining the appropriate facilities and financing alternatives for the project.

2.1.2 Oil Sands Project – Expenditures

	Three months ended February 28, 2005	Six months ended February 28, 2005
Beginning Balance	**$ 7,352,069**	**$ 6,718,901**
Consulting fees	5,178	82,983
Stock option compensation charge	154,218	294,752
Building	13,206	168,811
Maintenance	(4,910)	16,404
Salaries	110,187	194,030
Equipment	20,128	25,975
Travel	16,949	39,964
General	13,157	23,527
Demonstration Plant Rent	37,684	91,523
Sampling and assays	30,269	50,204
Transport – feedstock, samples, tailings	38,769	79,830
Ending balance, ***February 28, 2005***	**$ 7,786,904**	**7,786,904**

2.2 Exploration Property – Nova Scotia

During the first six months ended February 28, 2005 the Company's primary focus was the development of the Oil Sands Project and further work on the Shubenacadie deposit was held in abeyance. During the third quarter management will evaluate a plan for further work on the Exploration Properties taking into account available management resources and property requirements. No material work on the Nova Scotia project is contemplated in the third quarter at this time.

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2.2.2 Exploration Property – Expenditures

	Three months ended February 28, 2005	Six months ended February 28, 2005
Beginning balance, ***August 31, 2004***	**$ 4,908,653**	**$ 4,902,784**
Depreciation	5,869	11,738
Ending balance, ***February 28, 2005***	**$ 4,914,522**	**4,914,522**

3.0 Selected Annual Information

The following are the highlights of financial data on the Company for the most recently completed three financial years which have been prepared in accordance with Canadian generally accepted accounting principles. All amounts herein are expressed in Canadian dollars unless otherwise indicated:

	For the Years Ended August 31,		
(audited)	**2004**	**2003**	**2002**
Loss before write-off of exploration property	$ (2,168,046)	$ (1,172,538)	$ (1,422,494)
Net loss	(2,168,046)	(1,172,538)	(1,924,713)
Net loss per share *(basic and diluted)*	(0.06)	(0.03)	(0.06)
Total assets	14,790,230	8,418,360	6,745,530
Total liabilities	681,299	51,740	104,205
Deficit	(5,758,019)	(3,589,973)	(2,417,435)
Working capital	2,263,614	3,335,657	3,014,191

4.0 Summary of Quarterly Results

	Q2 Feb. 28, 2005	Q1 Nov. 30, 2004	Q4 Aug. 31, 2004	Q3 May 31, 2004
Interest revenues	3,209	$ 6,406	$ 31,437	$ 11,861
Net loss	(790,669)	(612,019)	(641,837)	(605,705)
Basic loss per share	(0.02)	(0.02)	(0.03)	(0.01)
Diluted loss per share	(0.02)	(0.02)	(0.03)	(0.01)

	Q2 Feb. 29, 2004	Q1 Nov. 30, 2003	Q4 Aug. 31, 2003	Q3 May 31, 2003
Interest revenues	$ 25,483	$ 16,245	$ 11,792	$ 16,967
Net loss	(525,282)	(395,222)	(166,038)	(401,240)
Basic loss per share	(0.01)	(0.01)	(0.00)	(0.01)
Diluted loss per share	(0.01)	(0.01)	(0.00)	(0.01)

5.0 Liquidity

In management's view, the most meaningful information concerning the Company relates to its current liquidity and solvency given that, currently, it is not generating any income from its Oil Sands Project or Exploration Property.

The Company raises funds for its operations through issuance of common shares. Although the Company has been successful in the past in raising funds, there can be no assurance that any funding required by the Company in the future will be made available to it and, if such funding is available, that it will be offered on reasonable terms.

The Company had a net working capital balance of $1,929,553 as at February 28, 2005 compared to $2,263,614 at August 31, 2004.

During the six months ended February 28, 2005, a total of $1,642,981 was generated from the exercise of agent's options, warrants and incentive stock options to purchase common shares of the Company as follows:

	Number	Exercise Price	Amount
Exercise of agents' options for cash	376,800*	$1.70	$640,506
Exercise of warrants for cash	340,711	$2.00	681,422
Exercise of stock options for cash	155,000	$2.07 **	321,053
			$1,642,981

* *all agents' options were exercised at February 28, 2005*
** *weighted average exercise price*

For the period from February 28, 2005 to April 26, 2005 a further 155,000 incentive stock options were exercised for proceeds of $318,100 and 121,000 warrants were exercised for proceeds of $242,000. At April 26, 2005, outstanding warrants represented a total of 2,081,689 shares issueable for maximum aggregate proceeds of $4,163,378 as follows:

	Number	Exercise Price	Amount	Expiry Date
Warrants at February 28, 2005	2,202,689	2.00	4,405,378	
Exercise of warrants for cash	121,000	2.00	242,000	
Warrants at April 26, 2005	2,081,689	2.00	4,163,378	August 2005

The Company does not currently have contractual obligations with regards to any purchase obligations or financings. The Company does not have any option payments required in order to maintain its Exploration Property but is required to complete assessment work to maintain certain licences. The Company has entered into agreements to lease land and office space for various periods until 2008.

Contractual Obligation	Total	2005	2006	2007	2008
Consulting *(see Section 8 – Related Party)*	$1,102,000	$452,000	$375,000	$275,000	$ -
Long Term Debt	-	-	-	-	-
Capital Lease Obligation	-	-	-	-	-
Operating – Office Space	300,000	212,000	88,000	-	-
Operating – Land Lease	212,000	53,000	53,000	53,000	53,000
Purchase Obligation	-	-	-	-	-
Other Long Term Obligation	-	-	-	-	-
Total Contractual Obligations	$1,614,000	$717,000	$516,000	$328,000	$53,000

6.0 Capital Resources

Current demands on the Company's capital resources stem from management's pursuit to add shareholder value through the development and commercialization of the Oil Sands Project. In order to aggressively pursue this initiative, additional capital resources will have to be put in place during fiscal 2005. The source of this additional funding is anticipated to be equity financings in the junior equity markets.

During the three months ended February 28, 2005 the Company capitalized $434,834 on its Oil Sands Project related primarily to the operation of its demonstration plant and $5,869 on its Exploration Property. During the six months ended February 28, 2005 the Company capitalized $1,068,003 on its Oil Sands Project related primarily to the development and operation of its demonstration plant and $11,738 on its Exploration Property.

7.0 Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet transactions.

8.0 Transactions with Related Parties

The Company was charged $50,000 (2004: $69,437) and $100,757 (2004: $238,684) for the three and six months ended February 28, 2005 respectively by Harbour Capital Corporation ("Harbour") a corporation controlled by a director that provided the services of the former Chief Executive Officer. Harbour is controlled by George Elliott, the Executive Chairman of the Company.

The Company was charged $6,833 (2004: $Nil) for the three and six months ended February 28, 2005 by Auxilium Corporation ("Auxilium") a corporation controlled by a director that provided the services of the new President and Chief Executive Officer. Auxilium is controlled by Scott Nelson the new President and Chief Executive Officer of the Company.

The Company was charged $7,500 (2004: $Nil) and $17,000 (2004: $Nil) for the three and six months ended February 28, 2005 respectively, for the services of Bradley Kipp the Chief Financial Officer of the Company.

The Company was charged $16,522 (2004: $6,687) and $25,961 (2004: $24,231) for the three and six months ended February 28, 2005 respectively by Duguay and Ringler Corporate Services, a corporation partially owned by an officer of the Company that provided bookkeeping and corporate secretarial services.

During the period, the Company entered into consulting agreements with Auxilium and Harbour to provide the services of the President, Chief Executive Officer and Chairman respectively.

Terms of the agreements are as follows:

Auxilium Corporation
To provide the services of President and Chief Executive Officer. The agreement is for a term of 3 years, commencing February 23, 2005, during which time Auxilium will be paid $275,000 per year and granted 500,000 options to purchase common shares of the Company at a price of $3.40, vesting over a 3 year period.

Harbour Capital Corporation
To provide the services of Chairman. The agreement is for a term of 18 months, commencing January 19, 2005, during which time Harbour will be paid $200,000 per year.

9.0 Risks
The following discussion pertains to the outlook and conditions currently known to management that may have a material impact on the financial condition and results of operations of Titanium. This discussion, by its nature, is not all-inclusive. Other factors may affect the Company in the future:

9.1 Oil Sands Project
The Company has successfully tested its process for cleaning and extracting the appropriate concentrates from the Syncrude tailings at its demonstration plant facility. Unforeseen difficulties with scale-up to commercial scale, unexpected utility costs, natural gas costs, labour cost or shortages, engineering cost and related industrial process risks could negatively impact the viability of the project.

The Company has necessarily relied on the 1996 study by the Alberta Chamber of Resources (Mineral Development Agreement Study) and Syncrude's own data to establish the extent and consistency of the tailings supply. This involves more risk than the typical situation where a company can control its own source of supply.

The Company has filed patent applications in the United States and Canada with respect to its proprietary technology for recovering heaving minerals. There can be no assurance that such patent applications will be allowed or that, if issued, the patents will not be challenged by any third parties, or that the patents of others will not have an adverse effect on the ability of the Company to commercially exploit its technology. Furthermore, there can be no assurance that others will not independently develop similar technology, duplicate the Company's product or design around the patented technology developed by the Company. In addition, the Company could incur substantial costs in defending itself in suits brought against it in respect of such patents or in suits in which the Company attempts to enforce its own patents against other parties.

The Company may not be able to negotiate fair commercial arrangements with Syncrude notwithstanding their obligations under the current exclusivity agreement to negotiate in good faith, and in such event, the Company may not be able to secure new customers and/or new suppliers of tailings.

Technological developments could render titanium dioxide obsolete as a pigment thereby substantially reducing the demand for titanium dioxide. Similarly, global demand for zircon could be diminished in the face of alternatives for its current consumers.

9.2 Exploration Property
The principal risk relating to the Nova Scotia mineral properties at its current stage is the challenge of engineering a barge/dredging system capable of maintaining anchor in a high marine energy environment.

The business of exploring for and exploiting mineral deposits involves a high degree of risk. Few properties that are explored ultimately reach the stage of commercial exploitation. Substantial expenditures are required to establish mineral reserves through drilling, to develop extraction processes and to develop the processing facilities and infrastructure at any site chosen for commercial exploitation. Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of producing heavy minerals from mineral properties are affected by many factors including the cost of operations, variations in grade of minerals in the soil, fluctuations in the price of the resulting heavy minerals, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulation and environmental protection. In addition, grade of mineralization ultimately produced may differ from that indicated by drilling and/or sampling results and such differences could be material. Depending on the price of the heavy mineral end-products or other minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

10.0 Competition
The Company competes with international companies that have substantially greater financial and technical resources to support their business activities as well as for the recruitment and retention of qualified employees. The Company has not operated its titanium processing technology at a commercial scale. Accordingly, it cannot describe processing efficiencies and costs associated with its titanium processing technology or compare such efficiencies and costs to those of competitors. The manufacturing methods and costs to manufacture also vary greatly, with certain methods lending themselves to specific niche applications and deposits. As a result, competition within the industry is driven by a variety of factors, principally cost of production, price and product attributes.

11.0 Financial Instruments
The Company's financial instruments consist of cash and cash equivalents, marketable securities, commodity taxes receivable and payables and accruals. Terms of the financial instruments, where relevant, are fully disclosed in the Company's annual financial statements. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from it financial instruments and that their fair values approximated their carrying values unless otherwise noted.

12.0 Outstanding Share Data

Outstanding Common Shares	Number
Balance, August 31, 2004	40,903,480
Shares issued on the exercise of Agents' Options	376,800
Shares issued on the exercise of Warrants	340,711
Share issued on the exercise of Stock Options	155,000
Balance February 28, 2005	41,775,991
Shares issued on the exercise of Warrants	121,000
Shares issued on the exercise of Stock Options	155,000
Balance April 26, 2005	42,051,991

Warrants and Agents' Options	Number	Exercise Price ($)	Expiry Date
Agents' Options	376,800	1.70	February 2005
Warrants	2,355,000	2.00	August 2005
Balance August 31, 2004	2,731,800		
Exercise of Agents' Options	(376,800)	1.70	
Issue of Warrants*	188,400	2.00	August 2005
Exercise of Warrants	(340,711)	1.70	
Balance at February 28, 2005	2,202,689	2.00	
Exercise of Warrants	(121,000)	2.00	
Balance at April 26, 2005	2,081,689	2.00	August 2005

**Each Agent Option was exercisable into one common share and one-half common share purchase warrant at $2.00*

Stock Options	Number	Weighted Average Exercise Price ($)
Balance August 31, 2004	3,278,075	2.15
Options granted	700,000	3.19
Options cancelled or expired	(276,407)	2.00
Options exercised	(155,000)	2.07
Option adjustment	100,000	2.20
Balance February 28, 2005	3,646,668	2.41
Options granted	475,000	3.86
Options exercised	(155,000)	2.20
Balance April 26, 2005	3,966,668	2.17

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.