TITANIUM CORPORATION INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Three and Nine Months ended May 31, 2006

This Management Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations to enable a reader to assess material changes in the financial condition and results of operations of Titanium Corporation Inc. ("Titanium" or the "Company") as at and for the three-and-nine month periods ended May 31, 2006, in comparison to the corresponding prior-year periods. The MD&A is intended to supplement the Company's unaudited financial statements and notes thereto ("Financial Statements") for the three-and-nine month periods ended May 31, 2006. This MD&A should be read and reviewed in conjunction with the Financial Statements and with both the annual audited financial statements and the related MD&A for the two-year period ended August 31, 2005.

All amounts included in the MD&A are in Canadian dollars, unless specified. This report is dated as at July 20, 2006 and the Company's public filings, including its most recent annual audited financial statements at August 31, 2005, can be reviewed via the SEDAR website at www.sedar.com or the Company's website at www.titaniumcorporation.com.

Forward Looking Statements
Except for statements of historical facts relating to Titanium, certain information contained herein constitutes forward-looking statements. Forward-looking statements include, but are not limited to, statements relating to the advancement of Titanium's Oil Sands Project, statements relating to the potential of the Oil Sands Project, statements concerning estimates of expected capital expenditures and development timelines, statements relating to expected future production and cashflows and other statements which are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Titanium believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The reader is cautioned not to place undue reliance on forward-looking statements.

1.0 Business Overview
The Company is a reporting issuer 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 is in the development stage and its principal business activity is the development of a separation process for the recovery of titanium and zircon from Canada's oil sands.

Oil Sands Project
The Company's mission is to become the first titanium and zircon sand producer from Canada's oil sands. The Company is developing a mineral separation process for the recovery of titanium mineral concentrates and zircon from oil sands extraction plant tailings in Alberta. The Company operates a pilot mineral sands processing facility in Regina, Saskatchewan (the "Regina Pilot Plant") for flowsheet development testwork. In August 2005, the Company commissioned and operated a 12 tonne per hour portable wet plant (the "Bulk Sampling Plant") that was connected to a live tailings flow from an oil sands operation in Fort McMurray, Alberta. In 2006, the Company is conducting a full phase concentrator plant pilot program on-site in Fort McMurray. The plant modules were

designed and constructed in Australia and are now on route to Vancouver. The modules will be assembled in Edmonton and then transported to Fort McMurray for commissioning in the fall.

2.0 Overall Performance

Explanation of Financial Results

The Company had working capital of approximately $24.5 million at May 31, 2006 compared to approximately $26.0 million at August 31, 2005. During the nine months ended May 31, 2006 the Company continued to focus its efforts on the development of its Oil Sands Project and capitalized $2.3 million (2005: $1.7 million) related to development activities on its Oil Sands Project.

The Company incurred a loss of $786,375, or $0.01 per share, in the third quarter of fiscal 2006 versus a loss of $5.8 million, or $0.14, for the comparable period in fiscal 2005. For the nine months ended May 31, 2006, the Company lost $2.4 million, or $0.04 per share, compared to a loss of $7.2 million, or $0.17 per share, in the year-earlier nine month period. The primary reason for the decreased loss during the current three and nine month periods compared with the same periods in 2005 can be attributed to a write-down in the Company's Nova Scotia exploration properties. During the third quarter of fiscal 2005 the Board decided not to undertake additional work or expenditures on the Nova Scotia exploration properties and accordingly wrote-off $5.0 million of capitalized expenditures.

For the third quarter of fiscal 2006, higher foreign exchange losses, professional fees and stock-based compensation costs were offset by higher interest income. Similarly for the nine month period of fiscal 2006, higher interest income offset increased consulting fees, foreign exchange losses and stock-based compensation costs as well as shareholder communication and filing costs. During both periods the Company did not generate any operating revenues as it is in the development stage.

Expenses

Corporate general and administrative

During the third quarter of fiscal 2006, the Company incurred a total of $578,645 for corporate, general and administrative costs ("G&A Costs") compared to $619,735 in the year-earlier third quarter. Increased professional fee costs were offset by reductions in travel and investor relations costs. For the nine months ended May 31, 2006, G&A Costs totaled $2.1 million compared to $1.8 million in the same period in fiscal 2005. Increases in consulting fees and shareholder communication costs were the primary reason for the increase. A total of $187,500 of the consulting fee increase was due to performance bonuses paid to two senior officers of the Company. The shareholder communication cost increase was the result of having the annual report professionally designed and colour printed for the first time.

Stock based compensation

Non-cash stock based compensation costs for the third quarter of fiscal 2006 increased to $353,752 compared to $129,875 during the year-earlier period, while stock option compensation expense for the nine month period increased to $839,644 compared to $320,923 for the nine-month period ended May 31, 2005. The primary reason for the increase was due to the vesting of stock options that were granted in February 2005.

Foreign exchange loss

Foreign exchange losses for the third quarter of fiscal 2006 totaled $33,842 compared to a zero loss in the same period of fiscal 2005. For the nine month period, the Company reported a loss of $59,502 compared to a $6,389 loss in the year-earlier period. The Company records foreign exchange gains and losses on US dollar cash balances held. In addition, the Company incurs foreign exchange gains and losses on payments in Australian dollars as it only converts Canadian dollars to Australian dollars at the time of payment. The Company expects to continue to see foreign currency gains and losses as it continues to hold approximately $525,000 in US dollars.

Interest income

Interest income for the third quarter of fiscal 2006 increased to $179,864, compared to $9,965 during the year-earlier quarter, while interest income for the nine-month period increased to $576,168 compared to $19,580 for the nine-month period ended May 31, 2005. The higher interest income during the current year periods relates to higher cash balances during the periods due to the equity offering completed in August 2005, which raised $23.9 million.

Financial Condition

The Company's primary assets at May 31, 2006 were cash, short term investments and marketable securities totaling $24.9 million ($26.6 million – August 31, 2005) and development costs for its Oil Sands Project of $11.5 million ($9.2 million – August 31, 2005).

3.0 Critical Accounting Estimates

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. These criteria include having a clearly defined process with identifiable associated costs, establishment of technical feasibility, an intention to process and sell the recovered minerals to a clearly defined market, and adequate resources exist or are expected to be available to complete the project to commercial production.

Stock-based Compensation

The Company accounts for all employee and non-employee stock-based awards 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.

4.0 Oil Sands Project

Strategy and Outlook

The Company's mission is to develop its mineral sands separation process for the commercial recovery of titanium mineral concentrates and zircon from oil sands extraction plant tailings in Alberta.

During the third quarter of fiscal 2006 the Company focused its efforts on flow sheet design, engineering and procurement of the onsite modular pilot facilities (the "2006 Pilot") constructed in Australia and shipped to Fort McMurray for commissioning during the fall of 2006. The 2006 Pilot is a minerals concentrator pilot plant that will recover heavy minerals and associated hydrocarbons directly from the oil sands tailings pipeline in Fort McMurray, Alberta. This continuous flow pilot plant is a necessary step prior to constructing a full-sized commercial facility and is the result of continued research and development to commercialize the Company's Oil Sands project.

The Company enters the fourth quarter with the design and procurement of the 2006 Pilot completed and the modular plant being shipped from Australia on July 11, 2006. In conjunction with the results from the 2006 Pilot, the Company will be finalizing the flow sheet for its first phase zircon production facilities. As announced in April, 2006, the Company has prioritized the first phase of commercial development on the production of zircon due to strong demand (particularly from China), a worldwide shortage of supply and pricing which has increased steadily in recent years. The planned facilities would also produce a titanium heavy minerals concentrate, stockpiled for further processing in an expansion phase.

During the third quarter the Company continued to conduct its ongoing technical programs including: the daily sampling program of fresh pipeline tailings material at the Fort McMurray oil sands site and a drill core analysis program utilizing existing core samples from the oil sands operator's drill core inventory. The cores are being analyzed for total heavy minerals content which will enable the Company to compile an overall resource estimate as well as predict valuable heavy minerals production resulting from the oil sands operator's mining program.

In July 2006 the Company signed a new exclusivity agreement (the "Agreement") with Syncrude Canada Ltd. ("Syncrude"). This new two-year, two-party agreement replaces the existing agreement that expired on May 16, 2006. Under terms similar to the prior agreement, the new agreement provides that Syncrude and the Company will co-operate on the development of heavy minerals from oil sands tailings.

During the third quarter the Company continued work with customers who have been testing heavy mineral sample products. On-site customer visits have been planned during the fourth quarter.

Oil Sands Project – Expenditures

The Company capitalizes all costs incurred related to the development of its Oil Sands Project. The Company invested $894,269 on the Oil Sands Project during the third quarter of fiscal 2006, compared with $631,430 in the third quarter of fiscal 2005. For the nine-months ended May 31, 2006, the Company invested $2.3 million on the Oil Sands Project compared to $1.7 million during the same nine month period in fiscal 2005.

During the third quarter of fiscal 2006 the Company focused on the design and procurement of onsite modular pilot facilities that will be constructed this year at Fort McMurray (the “2006 Pilot”). The Company spent $117,535 on engineering consulting fees for process development and design and $539,109 on plant and process equipment. The 2006 Pilot is being constructed in Australia and shipped to Fort McMurray for commissioning during late summer of 2006 and is being designed to provide the ability to recover hydrocarbons associated with the concentration and recovery of heavy minerals. As part of the 2006 Pilot, the Company will utilize the Bulk Sampling Plant that it operated during 2005.

Stock based compensation capitalized to the Oil Sands Project for the third quarter of fiscal 2006 decreased to $38,763 compared to $169,383 during the year-earlier period, while stock based compensation capitalized for the nine-month period decreased to $95,053 compared to $464,135 for the nine-month period ended May 31, 2005.

5.0 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)	**2005**	**2004**	**2003**
Loss before write-off of Exploration Properties and related plant and equipment	$ (3,152,443)	$ (2,168,046)	$ (1,172,538)
Net loss	(8,172,615)	(2,168,046)	(1,172,538)
Net loss per share *(basic and diluted)*	(0.19)	(0.06)	(0.03)
Total assets	36,013,588	14,790,230	8,418,360
Total liabilities	696,508	681,299	51,740
Deficit	(13,930,634)	(5,758,019)	(3,589,973)
Working capital	26,016,806	2,263,614	3,335,657

Due to the Company’s focus on the Oil Sands Project the Company decided not to undertake additional work or expenditures on its exploration properties in Nova Scotia and, accordingly, all the costs of $4,920,391 were written off in the third quarter of fiscal 2005. In addition, all the related pilot plant and exploration equipment cost of $99,781 were also written off in the same quarter.

6.0 Summary of Quarterly Results

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

	Q3 May 31, 2006	Q2 Feb 28, 2006	Q1 Nov. 30, 2005	Q4 Aug., 31, 2005
Interest revenues	$ 179,864	$ 194,543	$ 201,761	$ 5,973
Net loss	(786,375)	(987,438)	(657,686)	(1,010,110)
Basic loss per share	(0.01)	(0.02)	(0.01)	(0.01)
Diluted loss per share	(0.01)	(0.02)	(0.01)	(0.01)

	Q3 May 31, 2005	Q2 Feb 28, 2005	Q1 Nov. 30, 2004	Q4 Aug. 31, 2004
Interest revenues	$ 9,965	$ 3,209	$ 6,406	$ 31,437
Net loss	(5,759,817)	(790,669)	(612,019)	(641,837)
Basic loss per share	(0.14)	(0.02)	(0.02)	(0.03)
Diluted loss per share	(0.14)	(0.02)	(0.02)	(0.03)

The second quarter of fiscal 2006 shows relatively higher losses than other periods due substantially to higher stock based compensation expenses ($299,514) and bonuses paid to two senior officers ($187,500). Losses in the first, second and third quarter of fiscal 2006 were partially offset by interest income earned on cash balances raised in August 2005. The third quarter of fiscal 2005 showed a large loss primarily related to the write-off of the Company's Nova Scotia exploration properties and related plant and equipment of $5,020,172.

7.0 Liquidity and Capital Resources

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. 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. The Company's only sources of liquidity until the Oil Sands Project reaches commercial production and profitability are current cash balances, exercise of warrants and stock options outstanding, project financing and the equity markets. Although the Company has been successful in the past in raising funds through the equity markets, 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.

In August 2005, the Company closed a private placement financing raising gross proceeds of $23,875,002 through the sale of 10,611,112 units comprised of one common share and one whole warrant at a price of $2.25 per unit. The equity offering was to be used to complete the design, engineering and construction of the Phase 1 production facility to be located in Fort McMurray, Alberta and for working capital purposes.

In response to continued positive market economics for zircon, the Company is now planning to redesign the first phase of its facilities to be a commercial plant and to initially prioritize the commercial production of zircon. The Company has commenced engineering and costing feasibility studies on the commercial facilities and will need to seek equity or project financing. The ability to

develop the Oil Sands Project will depend on the Company's ability to raise the necessary debt and equity financing for construction. If the Company were unable to raise the required funds, it would seek strategic alternatives to move the project toward development. The Company remains confident that it will be able to obtain the necessary financing to construct the project to commercial viability.

The Company had a net working capital balance of $24,505,569 as at May 31, 2006 compared to $26,016,806 at August 31, 2005. The Company's working capital could be increased if warrants currently outstanding that expire in August 2007 are exercised. If they are exercised in full (as described in the table below) it would add $35.9 million to the Company's cash balances.

	Number	Exercise Price	Amount	Expiry Date
Broker Warrants*	557,100	$2.25	$ 1,253,475	August 2007
Warrants*	10,611,112	3.25	34,486,114	August 2007
Total	11,168,212		$ 35,739,589	

**Issued as part of the August 2005 private placement financing.*

8.0 Contractual Obligations

The Company has a number of agreements with arms-length parties who provide equipment and services to it. Typically, these agreements are for the purchase of a specific piece of equipment or service and are for a term of not more than a year and permit either party to terminate on notice periods ranging from 30 days to 90 days. The Company has entered into agreements for various periods as follows:

		Three months ended Aug 31	Year ended Aug 31	
Contractual Obligation	**Total**	**2006**	**2007**	**2008**
Consulting *(see Section 10 – Related Party)*	$ 652,250	$121,750	$387,000	$143,500
Long Term Debt	-	-	-	-
Capital Lease Obligation	-	-	-	-
Operating – Office Space	129,899	33,646	57,752	38,501
Operating – Land Lease	220,860	24,540	98,160	98,160
Purchase Obligation	708,240	708,240	-	-
Other Long Term Obligation	-	-	-	-
Total Contractual Obligations	$1,711,249	$888,176	$542,912	$280,161

9.0 Off-Balance Sheet Arrangements

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

10.0 Transactions with Related Parties

Auxilium Corporation ("Auxilium")
In February 2005 the Company entered into an agreement with Auxilium to provide the services of Scott Nelson, a director and the President and Chief Executive Officer of the Company. The agreement is for a term of 3 years, commencing February 23, 2005, during which time Auxilium will be paid $275,000 per year plus a $12,000 vehicle allowance and provides for up to a 50% annual bonus related to certain performance criteria. Auxilium is a corporation controlled by Scott Nelson.

The Company was charged $71,751 (2005 - $71,751) and $352,692 (2005 - $78,583) respectively for the three and nine months ended May 31, 2006 by Auxilium. Included in this amount is a 12 month performance bonus of $137,500 (2005 – $nil) that was paid to Auxilium.

Harbour Capital Corporation ("Harbour")
In January 2005 the Company entered into an agreement with Harbour to provide the services of George Elliott, a director and the Executive 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. Harbour is a corporation controlled by George Elliott. The Company was charged $50,003 (2005 - $50,000) and $200,003 (2005 - $150,000) respectively for the three and nine months ended May 31, 2006. Included in this amount is a performance bonus of $50,000 (2005 - $nil) that was also paid to Harbour.

The Company was charged $nil (May 31, 2005 - $7,555) and $14,241 (May 31, 2005 - $33,516) for the three and nine months ended May 31, 2006 by corporations partially owned by George Duguay, the Secretary of the Company, that provided bookkeeping and corporate secretarial services. Payables and accruals at May 31, 2006 were $3,912 (May 31, 2005 - $2,552). As of November 30, 2005, these corporations were no longer related to the Company.

These related party transactions were in the normal course of operations and were measured at the exchange amounts.

11.0 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 the Company. This discussion, by its nature, is not all-inclusive. Other factors may affect the Company in the future.

In general, development projects have no operating history upon which to base estimates of future cash capital and operating costs. For development projects such as the Oil Sands Project, estimates of tailings supply are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies. This information is used to calculate estimates of the capital cost, cash operating costs based upon anticipated tonnage and grades to be processed, expected recovery rates, facility and equipment operating costs, anticipated climatic conditions and other factors. In addition, there remains to be undertaken certain work on the Oil Sands Project that could adversely impact estimates of capital and operating costs of the project and such differences could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

There can be no assurance that the Company will be able to complete development of the Oil Sands Projects at all or on time or to budget due to, among other things, changes in the economics of the project, the delivery and installation of plant and equipment and cost overruns, or that the current personnel, systems, procedures and controls will be adequate to support the Company's operations. Should any of these events occur, it would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Potential customers for heavy mineral products have unique manufacturing processes that utilize feedstock with specific characteristics. The oil sands have more impurities and on average have a slightly finer grain size than typical beach mineral sand deposits. There is also a larger than normal variance of the heavy minerals. These factors present additional challenges to the efficient processing of the heavy mineral concentrate. The critical steps required to create marketable-grade titanium dioxide and zircon from the oil sands include making a heavy mineral concentrate from the tailings,

removal of the remaining hydrocarbons from the concentrate. There is no assurance that the Company will overcome such challenges on a commercial scale and that its products will meet certain of the customers' specifications.

The development of the Oil Sands Project and the construction of processing facilities and commencement of commercial production will require substantial additional financing. Failure to obtain sufficient financing will result in a delay or indefinite postponement of further development and commercial production. The only source of funds currently available to the Company is through the issue of equity capital, the entering into of joint ventures or incurring project financing. Additional financing may not be available when needed or if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

The Company has successfully tested its process for cleaning and extracting the appropriate concentrates from the Syncrude tailings at its Regina Pilot 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.

While the Exclusivity Agreement with Syncrude was renewed in July 2006, the Company may not be able to negotiate fair commercial arrangements with Syncrude, and in such event, the Company may not be able to secure new customers and/or new suppliers of tailings.

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 or is in the process of filing patent applications in the United States and Canada with respect to its technology for recovering heavy 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's business is dependent on retaining the services of a small number of key personnel of the appropriate caliber as the business develops. The Company has entered into employment agreements with certain of its key executives. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of the directors and senior management and the loss of one or more could have a materially adverse effect on the Company.

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

12.0 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.

13.0 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.

14.0 Outstanding Share Data

Outstanding Common Shares	Number
Balance, August 31, 2005	54,586,418
Shares issued on the exercise of Broker Warrants	79,567
Shares issued on the exercise of Stock Options	1,004,666
Balance May 31, 2006 and July 20, 2006	55,670,651

Warrants	Number	Exercise Price ($)	Expiry Date
Warrants issued	10,611,112	3.25	August 2007
Broker Warrants issued	636,667	2.25	August 2007
Balance at August 31, 2005	11,247,779		
Broker Warrants exercised	(79,567)	2.25	
May 31, 2006 and July 20, 2006	11,168,212		

Stock Options	Number	Weighted Average Exercise Price ($)
Balance August 31, 2005	3,944,166	2.56
Options granted	550,000	2.77
Options exercised	(1,004,666)	2.14
Balance May 31, 2006 and July 20, 2006	3,489,500	2.68

15.0 Disclosure Controls

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Company's Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this MD&A, management of the Company, with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the

disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Company's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109— *Certification of Disclosure in Issuers' Annual and Interim Filings* of the Canadian Securities Administrators) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Company, including the Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure .

Additional Information

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