TITANIUM CORPORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2008

Titanium Corporation Inc. ("Titanium" or the "Company") has prepared the following discussion and analysis (the "MD&A") to provide information to assist its shareholders' understanding of the financial results for the three months ended November 30, 2008. This MD&A should be read in conjunction with Titanium's unaudited financial statements for the three month period ended November 30, 2008 and 2007, and the notes thereto (the "Financial Statements), and the annual MD&A for the year ended August 31, 2008.

This material is available on Titanium's website at www.titaniumcorporation.com. Additional information about Titanium can be found on SEDAR at www.sedar.com.

The discussion and analysis in this MD&A is based on information available to management as of January 26, 2009.

The Financial Statements have been prepared in accordance with accounting principles generally accepted in Canada ("GAAP"). All amounts included in the MD&A are in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking information that reflects the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium, the oils sands industry and the heavy minerals industry. These statements generally can be identified by use of forward-looking words such as "may", "will", "expect", "estimate", "anticipate", "believe", "project", "should" or "continue" or the negative thereof or similar variations. Forward-looking statements are based upon a number of assumptions and are subject to a number of known and unknown risks and uncertainties, many of which are beyond Titanium's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking statements. Examples of such forward-looking information in this document include but are not limited to the following, each of which is subject to significant risks and uncertainties and is based on a number of assumptions which may prove to be incorrect: changes in the worldwide price of zircon, titanium and bitumen; fluctuations in exchange rates; legislative, political or economic developments including changes to relevant legislation in Canada; operating or technical difficulties in connection with development activities; access to oil sands tailings; requirement for additional funding; development timelines; expected capital expenditures; and Titanium's expected future production and cash flows.

While we anticipate that subsequent events and developments may cause our views to change, we do not have an intention to update this forward-looking information, except as required by applicable securities laws. This forward-looking information represents our views as of the date of this MD&A and such information should not be relied upon as representing our views as of any date subsequent to the date of this document. We have attempted to identify important factors that could cause actual results, performance or achievements to vary from those current expectations or estimated expressed or implied by the forward-looking information. However, there may be other factors that cause results, performance or achievements not to be as expected or estimated and that could cause actual results, performance or achievements to differ materially from current expectations. *There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those expected or estimated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.* These factors are not intended to represent a complete list of the factors that could affect us. See the section on "Risks" in this MD&A and risk factors highlighted in materials filed with the securities regulatory authorities in Canada from time to time.

BUSINESS OVERVIEW

The Company is a development stage company whose common shares are listed on the TSX Venture Exchange under the symbol TIC. The Company's head office is located in Toronto, Ontario. In addition, research facilities are located in Regina, Saskatchewan and on-site pilot facilities are in Fort McMurray, Alberta.

Titanium is developing technology and processes to recover heavy minerals (primarily zircon) and bitumen contained in the waste tailings streams from oil sands mining operations near Fort McMurray, Alberta (the “Oil Sands Project”). The potential benefits from the Oil Sands Project are twofold. First, the recovered heavy minerals and bitumen have commercial value and will provide stakeholders with a source of revenue. Second, by using an integrated approach to recovering heavy minerals and bitumen there is a potential for industry wide environmental benefits.

Growing environmental awareness calls for solutions that address air emissions, water use and treatment, waste management, land reclamation and maximized use of non-renewable resources. It is well known that there is a significant amount of bitumen currently discharged into tailings which will grow concurrent with the development of the industry. Recovering a meaningful portion of this lost bitumen, together with heavy minerals, represents a very large opportunity to create value for shareholders and environmental improvements by processing this waste.

The Company has been conducting phased research and development (“R&D”) programs to develop technology to process oil sands tailings directly from the pipeline. Since commencing its research and pilot programs, the Company has made significant progress in a number of important areas including:

- Established a mineral research and processing plant in Regina, Saskatchewan.
- Operated a bulk sampling plant in Fort McMurray, Alberta. This allowed the Company to tap into an oil sands froth tailings stream and extract a concentrate of heavy minerals and bitumen.
- Operated the first on-site pilot mineral concentrator plant in Fort McMurray, Alberta. 98% of heavy minerals were recovered from the tailings stream; however, traces of bitumen remained on the heavy minerals.
- Commenced a bitumen removal and recovery R&D program.
- Received an Energy Innovation Fund Grant of $3.5 million from the Government of Alberta to fund 50% of a R&D program designed to recover hydrocarbons and heavy minerals from oil sands tailings.

Analysis to date has shown the removal and recovery of bitumen is necessary to effectively recover the heavy minerals. The bitumen R&D project is designed to remove residual bitumen from the heavy minerals and recover bitumen from the tailings stream. The technical and economic success of the project relies on the integrated recovery of both heavy minerals and a portion of the bitumen currently lost to tailings.

The Company has launched a phased research program both internally and with external research firms. The objective of this initial laboratory scale work (Phase I) is to identify the most prospective laboratory-based solutions and move them to continuous bench scale testing (Phase II) followed by a pilot plant testing stage (Phase III). Following the completion of its R&D program and successful piloting, the Company plans to commercialize the technology by establishing facilities to recover heavy minerals and bitumen. Presently there are four large oil sands mining operations which are candidates to utilize this process, and a number of other mining projects under various stages of development.

SIGNIFICANT EVENTS IN THE FIRST QUARTER OF FISCAL 2009

During the past quarter, Titanium continued to focus on resolving technical and business issues related to the Oil Sands Project and collaborating with government stakeholders for funding and support.

Update on R&D Program

The R&D program is being managed by Titanium's in-house experts in minerals and oil sands research in conjunction with leading independent research firms. During the quarter, the technical programs were focused on the challenges of removing residual bitumen from the heavy minerals and recovering bitumen from the tailings stream.

Bitumen Removal and Recovery – During the first quarter, encouraging progress was made on a number of laboratory programs. Based on test results from these programs, Titanium proceeded with scoping and contracting a number of further R&D programs with external research firms. A continuous bench scale (or Phase II) testing process has been designed, equipment requisitioned and work is expected to commence in early 2009. In parallel with the core research programs, a number of projects were scoped and contracted in related areas including water treatment and reuse, and solvent recovery.

Minerals Concentration and Separation – As previously discussed, the minerals research is substantially completed. Testing of prospective new technologies to further refine the process continues at the Regina facility. Titanium also signed a contract with a large international research organization that will review and refine the work already completed at the Regina facility.

Collaboration with Government Stakeholders

Titanium continues to meet regularly with the Alberta Innovation Fund Grant Advisory Committee, which is comprised of valued stakeholders from government, industry and leading research organizations. The Company also continues to explore new funding programs designed to support technology R&D and piloting.

Strategic Business Planning

During the first quarter, Titanium management and the Board of Directors conducted a comprehensive review and update of its strategic business plan reviewing technical progress, outcomes, markets and business conditions. The review reconfirmed the R&D approach undertaken by the Company is appropriate given that the technical and economic success of the Oil Sands Project relies on the integrated recovery of both heavy minerals and bitumen.

COMMODITY MARKET TRENDS

Heavy minerals

Market conditions, prices and prospects for heavy minerals remained steady during 2008. However, global demand and prices may be adversely affected by the global financial crisis and economic slowdown. In particular, growth in heavy minerals demand has been driven by China where the economy is now expected to grow at a more moderate pace. The zircon market has been strong and growing with attractive pricing. Zircon prices doubled over a three year period commencing in 2004 and have stabilized in 2007 and 2008 at around US$800 per tonne. In contrast to the sharp decline in global demand and pricing for many commodities, zircon supply remains very tight with steady to rising pricing.

Prices for titanium dioxide feed stocks have been increasing only moderately for the past several years with ilmenite pricing well below US$100 per tonne in a balanced to over- supplied market. Potential markets in Asia for high grade leucoxene are under investigation while other titanium related minerals (ilmenite and lower grade leucoxene) do not have viable markets at this time. Accordingly the Company will continue to focus on the recovery of zircon.

Bitumen

The sharp drop in WTI oil prices from highs of around US$147 per barrel in July 2008 to below US$50 per barrel has negatively affected bitumen prices. During the quarter there were a number of industry announcements regarding the slowing down, delay or deferral of oil sands expansions and development projects. However, the Company is focused on the large oil sands mining projects already in operation which have a history of continuing to operate in a low commodity price environment.

OUTLOOK FOR FISCAL 2009

The business plan for fiscal 2009 is focused on resolving the technical issues of recovering bitumen and zircon from waste tailings streams. Fiscal 2009 will be an extremely active year with multiple R&D programs underway, the most critical of which are focused on bitumen removal and recovery. During 2009, Titanium will follow its process of concluding lab scale work (Phase I) and advance to bench scale testing (Phase II). The timing and success of bench scale continuous testing will determine the technical factors and timing for an integrated pilot testing project (Phase III). The key objectives Titanium will be focusing on for fiscal 2009 are listed below:

- Completion of bitumen removal and recovery R&D bench scale testing;
- Commence planning for an integrated pilot project to be commissioned thereafter;
- Continue close collaboration with Government stakeholders including accessing funding programs designed to support technology R&D and piloting;
- Control costs and manage cash resources conservatively; and
- Develop alternate sources of project support, funding and partnering.

SUMMARY OF FINANCIAL RESULTS FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2008

The following summarizes Titanium's financial performance for the three month period ended November 30, 2008 as compared to 2007:

- During the three month period ended November 30, 2008, and since inception, the Company did not generate any operating revenue as it is in the development stage.
- Expenses increased due to higher R&D activities, stock-based compensation expense and certain administrative costs. All of these variances are discussed later in this MD&A.
- In the first quarter of fiscal 2009, the Company capitalized $76,236 of expenditures incurred at the Company's Regina facilities related to the development of the Oil Sands Project. This compares to $132,161 capitalized in the first quarter of 2008. In order to be deferred, the costs incurred must relate directly to the development of the Oil Sands Project. Other costs incurred at the Company's research facilities in Regina are expensed as incurred (see Research and Development Expense and Oil Sands Project). R&D costs incurred in the first quarter of fiscal 2009 were $388,642, which compares to $216,424 in 2008.
- For the first quarter of fiscal 2009, the Company incurred a net loss of $1,146,368 or $0.02 per share, compared to a net loss of $749,970 or $0.01 per share for the comparable period of fiscal 2008.

The following table presents a summary of selected operating performance measures.

Three month period ended

	November 30, 2008	**November 30, 2007**	**Increase (Decrease)**
Expenses	$1,271,122	$958,456	$312,666
Interest Income	$124,754	$208,486	($83,732)
Net loss	$1,146,368	$749,970	$396,398
Net loss per share	$0.02	$0.01	$0.01

Expenses

Corporate General and Administrative Costs

The following table provides details of these costs for the periods noted:

Three month period ended

	November 30, 2008	**November 30, 2007**	**Increase (Decrease)**
Administration and compensation	$429,610	$235,778	$193,832
Directors' fees	44,850	47,583	(2,733)
Insurance	34,234	34,060	174
Loss on foreign exchange	2,432	21,056	(18,624)
Professional fees	76,573	157,609	(81,036)
Shareholders' communication and filing fees	41,517	31,228	10,289
Travel and promotion	72,203	61,707	10,496
TOTAL	**$701,419**	**$589,021**	**$112,398**

Costs as outlined above increased in the first quarter of fiscal 2009 compared to the same periods of fiscal 2008. Administration and compensation costs reflect the payment of a performance bonus to the CEO in November 2008, whereas in fiscal 2008 it was paid in the second quarter.

Professional fees declined $81,036 in the first quarter of fiscal 2009 compared to fiscal 2008. In fiscal 2009, both recruitment fees and advisory service fees were substantially reduced.

Research and Development Expense

Certain costs incurred by the Company on bitumen recovery and heavy mineral extraction at the Regina facility have been treated as R&D costs and expensed in the first quarters of fiscal 2008 and 2009. The R&D expense reflects the focus of the Company on the research aspects related to bitumen recovery.

The following table summarizes R&D costs which were expensed in the periods noted:

Three month period ended

	November 30, 2008	**November 30, 2007**	**Increase (Decrease)**
Salaries	$93,863	$93,184	$679
Consulting	11,429	70,381	(58,952)
Administration	23,025	27,592	(4,567)
Contracted Research	450,616	25,267	425,349
Less Alberta Grant portion	(190,290)	-	(190,290)
Total	**$388,643**	**$216,424**	**$172,219**

R&D costs increased in the first quarter of fiscal 2009 to $388,642 from $216,424 in the comparable period of fiscal 2008. The focus of the Company's R&D efforts is now on third-party outsourced R&D. The increase in outsourced R&D is the primary reason for the change in Contracted Research costs in the first quarter. A portion of these outsourced R&D costs is being recovered from the Alberta Government under the provisions of the Energy Innovation Grant.

Stock-based Compensation

The Company uses the values calculated by the Black- Scholes option pricing model as a proxy for the fair value of stock options. Use of this model has become the prevalent practice for estimating the fair value of options. The assumptions used in determining the fair value are explained in the notes to the financial statements. The estimated fair value of the options is charged to earnings over the vesting period of the options.

In any particular period, the amount of stock option expense will be affected by the assumptions used in determining the fair value of options granted and the terms associated with options vesting in the period.

Titanium issued 270,000 options in the first quarter of fiscal 2009, and the cost of the applicable vesting was recorded in that period.

Interest income

Interest income reflects earnings on the Company's cash balances.

Oil Sands Project

The Company capitalizes all direct costs of the Oil Sands Project which meet the generally accepted criteria for deferral (see Critical Accounting Estimates). Other costs which do not meet the criteria for deferral, but are incurred as part of the Company's research program, are expensed.

Costs which were capitalized in the first quarter of fiscal 2009 amounted to $76,236, which compares to $132,161 for the comparable period of fiscal 2008, as summarized below.

	Three month period ended	
	November 30, 2008	**November 30, 2007**
Beginning Balance	**$15,338,909**	**$14,823,946**
Engineering and consulting fees	3,325	-
Stock option compensation charge	5,283	-
Salaries	41,286	39,945
Travel	-	25,705
Regina facility rent	18,781	24,149
Sampling and assays	7,561	28,237
Transport-feedstock, samples, tailings	-	14,125
Ending Balance	**$15,415,145**	**$14,956,107**

Summary of Quarterly Results

The following are the highlights of financial data of the Company for the most recently completed eight quarters.

	Q1 Nov. 30, 2008	Q4 Aug. 31, 2008	Q3 May 31, 2008	Q2 Feb. 29, 2008
Statement of Loss				
Net loss	$1,146,368	$1,271,880	$856,301	$1,152,544
Basic and diluted loss per share	$0.02	$0.02	$0.02	$0.02
Balance Sheet				
Working capital	$15,772,791	$16,866,080	$18,003,428	$18,775,700
Non-current restricted cash	$3,168,752	$3,330,742	$3,500,000	-
Total assets	$35,015,724	$36,172,453	$37,156,772	$34,496,291

	Q1 Nov. 30, 2007	Q4 Aug 31, 2007	Q3 May 31, 2007	Q2 Feb.28, 2007
Statement of Loss				
Net loss Basic and diluted loss per share	$749,970 $0.01	$1,048,091 $0.01	$428,331 $0.01	$908,772 $0.02
Balance Sheet				
Working capital	$19,620,555	$20,325,611	$21,020,898	$21,536,736
Total assets	$35,084,012	$35,545,956	$36,205,660	$36,552,213

LIQUIDITY AND CAPITAL RESOURCES

The Company finances in current operations, R&D program and capital expenditures from its current cash resources. Currently, the Company is not generating any income from its Oil Sands Project. The Alberta energy grant continues to make a significant contribution to the Company's cash position. Current demands on the Company's capital resources stem from management's plans for continued R&D on, and eventual commercialization of, the Oil Sands Project. The Company's sources of liquidity until the Oil Sands Project reaches commercial production and profitability are current cash balances, Government Grants, issue of equity capital, exercise of stock options, project financing and entering into joint ventures.

The Company is in a strong financial position with $15,746,126 in unrestricted cash and short-term investments at November 30, 2008, which compares to $17,065,004 at August 31, 2008 and $20,001,923 at November 30, 2007. The Company's short-term investments are bankers' acceptances and guaranteed investment certificates issued by Schedule A Canadian banks.

The Company had a working capital balance of $15,772,791 at November 30, 2008, including $383,184 of restricted cash. This compares to working capital of $16,866,080 (including

$192,894 of restricted cash) at August 31, 2008 and $19,620,555 at November 30, 2007. In addition, the Company had $3,168,752 of non-current restricted cash at November 30, 2008 ($nil – November 30, 2007 and $3,330,742 - August 31, 2008).

To complete the development to commercial production, the Company will need to obtain external financing. The ability to develop the Oil Sands Project is dependent on the Company's ability to raise the necessary financing to build the required plant and infrastructure through debt or equity issues or other strategic alternatives.

The current volatility and uncertainty of the global financial markets means that for at least the immediate future, there will probably be no opportunity to raise funds in the capital markets. The Company is reviewing all costs with a view to conserve available cash resources as much as possible. On the basis of the Operating Plan and Budget that was prepared by Management for fiscal 2009, the Company has sufficient funds to meet its current obligations.

OFF BALANCE SHEET ARRANGEMENTS

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

OPTIONS TO PURCHASE COMMON SHARES

The following table summarizes the changes in options to purchase common shares for the first quarter of fiscal 2009:

	Options	**Exercise Price**	**Expiry Dates**
Balance Aug 31, 2008	3,225,000	$0.70 - $3.86	Jan. 2009 – July 2013
Granted	270,000	$0.21	Nov.2013
Cancelled/Expired	375,000	$1.98-$3.05	-
Balance Nov 30, 2008 and January 26, 2009	3,120,000	$0.21-$3.86	Jan. 2009 –Nov. 2013

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.

Other costs that are incurred in connection with the Oil Sands Project that do not meet the criterion for deferral are expensed in the period in which they are incurred.

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.

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.

Development risks

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.

Operational risks

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.

The Company has necessarily relied on the 1996 study by the Alberta Chamber of Resources (Mineral Development Agreement Study) and oil sands’ 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 may not be able to negotiate fair commercial arrangements with oil sands operators, and in such event, the Company may not be able to secure supplies of tailings.

Technological risks

The nature of developing appropriate new technologies contains inherent risks and there can be no assurance that these technologies will be successful. The inability to develop commercially viable technologies to successfully recover bitumen and minerals from oil sands tailings could have a material adverse effect on the Company's future business and financial performance.

The Company continues to develop and test processes for cleaning and extracting minerals from oil sands tailings and recovering the associated hydrocarbons. Unforeseen difficulties with scale-up to commercial scale, unexpected utility costs, natural gas costs, labour costs or shortages, engineering costs and related industrial process risks could negatively impact the viability of the project.

Marketing risks

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 zircon and titanium mineral products from the oil sands include making a heavy mineral concentrate from the tailings and removal of the remaining hydrocarbons from the concentrate. Once removed, the hydrocarbons together with the solvents added to aid removal, must be recovered. 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.

Commodity price risks

The Company is developing certain processes which, if successful, will lead to the production and marketing of various commodities, primarily bitumen and zircon. These commodities are subject to fluctuation in prices as economic conditions change. An extended decline in the world-wide price of any of the commodities the Company plans to eventually market could have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Financial risks

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 sources of funds currently available to the Company are through the issue of equity capital, the entering into of joint ventures, project financing or government funding. 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.

Management and staff risks

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.

Competitive risks

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 heavy minerals processing technology at a commercial scale nor recovered hydrocarbons that are integral to the recovery of the minerals. 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.

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.

COMPLIANCE

Mr. Neil Dawson, Principal of Titanatek (Pty) Ltd. of Australia, and a registered member of AusIMM is the independent consultant who acts as the Qualified Person ("QP") for the Company on its Oil Sands Project.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, marketable securities, prepaid expenses, accounts payable and accruals. The designation of the financial instruments, where relevant, is fully disclosed in the Company's financial statements. It is management's opinion that the Company is not exposed to significant interest, currency, liquidity or credit risks arising from its financial instruments and that their fair values approximated their carrying values unless otherwise noted.

ADDITIONAL INFORMATION

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