MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 2013

Titanium Corporation Inc. ("Titanium" or the "Company") has prepared the following management's discussion and analysis ("MD&A") to provide information to assist in understanding the financial results for the three months ended November 30, 2013. This MD&A should be read in conjunction with Titanium's unaudited condensed financial statements as at and for the three ended November 30, 2013 as well as the audited financial statements for the fiscal year ended August 31, 2013 including the notes thereto (collectively, the "Financial Statements"). This MD&A is dated as at and based on information available to management as of January 23, 2014. The Company is a development stage company whose common shares are listed on the TSX Venture Exchange under the symbol "TIC".

The above referenced material is available on Titanium's website at www.titaniumcorporation.com or it can be found, along with additional information about Titanium, including the Company's annual information form for the year ended August 31, 2013 (the "AIF"), on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

The Financial Statements and this MD&A have been prepared in accordance with Canadian generally accepted accounting principles as set out in the Handbook of the Canadian Institute of Chartered Accountants ("CICA Handbook") which incorporate International Financial Reporting Standards ("IFRS"). All amounts included in this MD&A are in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking statements and information that reflects the current expectations of management about the future results, performance, achievements, prospects or opportunities for Titanium. 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 information is provided in this document in the discussion of Titanium's research and development plans under the heading "Titanium's Business" and Titanium's business plans for fiscal 2014 under the headings "Update" and "Next Steps". Titanium provides forward-looking information in order to describe management's expectations and assist shareholders in understanding our financial position as at and for the periods ended on the dates presented in this MD&A. Readers are cautioned that this information may not be appropriate for other purposes. 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, performance or achievements to differ materially from those that are disclosed in or implied by such forward-looking statements. Forward-looking information is subject to significant risks and *uncertainties and is based on a number of Titanium's expectations and assumptions which may prove to be incorrect regarding future prices for zircon and bitumen, stable currency exchange rates between the Canadian and US dollars, expected capital expenditures and Titanium's expected future research and development activities. The material risks, uncertainties and other factors that could influence actual results include, but are not limited to:*

- *Commercialization of the Creating Value from Waste ™ ("CVW™") project on the timetable anticipated or at all;*
- *The commercialization of the CVW™ process is dependent upon oil sands producers adopting and integrating the CVW™ process into their operations and providing froth treatment tailings volumes as feedstock to the CVW™ process;*
- *Access to and cost of oil sands tailings necessary to carry out the CVW™ project;*
- *Commodity price fluctuations which are beyond our control and may affect the ability of oil sands producers to enter into commercial projects with us;*
- *Heavy mineral price fluctuations which are beyond our control and may have a material adverse effect on our business operating results, financial condition and profitability;*
- *Potential fluctuations in our financial and business results make forecasting difficult and may restrict our access to funding for our commercialization plan;*
- *Access to the necessary sources of capital to finance the CVW™ project;*
- *Access to the necessary sources of capital to finance the implementation of the business plan;*
- *Uncertainty related to the cost to build and operate the CVW™ project;*
- *Operational, execution or technical difficulties in connection with successfully completing research activities and building and operating the CVW™ project;*
- *Development timeline delays and problems, including negative impacts on Titanium's technologies caused by unforeseen development costs;*
- *Results of research activities;*
- *Reliance on a small number of key people to carry out Titanium's business and research activities;*
- *Competitors who may develop alternate solutions or Titanium's intellectual property may not be adequately protected; and/or*
- *Changes to environment laws and regulations which may add significant cost to or impair the permitted operation of the CVW™ project.*

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 estimates 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 this forward-looking information will prove to be accurate as actual results and future events could differ materially from those expected or estimated in such forward-looking 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 the Company. Additional information on these and other factors are disclosed elsewhere in this MD&A and in other reports filed with the securities regulatory authorities in Canada from time to time and available on SEDAR, including the Company's annual information form for the year ended August 31, 2013.

Titanium's Business

The Company has developed innovative *CVW*™ technology that recovers bitumen, solvent, valuable heavy minerals and water from oil sands waste tailings. The recovery of bitumen, associated solvents and water will result in important and timely environmental improvements for the oil sands industry. In fiscal 2011, the Company completed a twelve month demonstration pilot which culminated several years of progressive research and development ("R&D") of its proprietary technologies. In fiscal 2013, additional piloting provided further confirmation of the performance of the Company's technology. The Company's R&D programs have received strong support from both the Alberta and Canadian governments which have provided over $10 million of grant funding. As at the end of fiscal 2013, the Company had successfully completed R&D and extensive demonstration piloting for the oil sands industry. The Company is now focusing its resources on gaining adoption of its technology by oil sands operators and commercial projects.

The Company is working with the mining sector of Canada's oil sands industry. This industry surface mines deposits in northern Alberta's Athabasca Oil Sands region to extract bitumen (heavy oil trapped in the sands) for local upgrading into synthetic crude oil or pipelining to refineries. Heavy minerals occurring in these oil sands deposits are concentrated in tailings during one of the bitumen extraction steps referred to as 'froth treatment'. Oil sands producers currently use either a naphtha or paraffinic based solvent to process bitumen at the froth treatment stage. These solvent-based processes result in the loss of bitumen, solvents and heavy minerals in froth treatment tailings streams which are currently deposited in tailings ponds. The combination of bitumen and solvent losses to tailings ponds results in volatile organic compound ("VOC") emissions and greenhouse gas ("GHG") emissions.

Five large oil sands mining sites are currently operated by Syncrude Canada, Suncor Energy, Canadian Natural Resources Limited ("CNRL"), Albian Sands ("Shell") and Imperial Oil Kearl. Expansion projects are underway or planned for current sites and Suncor Energy announced it is proceeding with the Fort Hills oil sands mining project together with joint owners Total E&P Canada Ltd. and Teck Resources Limited. A future project, Total Joslyn, has received regulatory approval to proceed. These current and developing sites and forecast expansions will significantly increase Canada's oil sands mining production in the years ahead. The growth of the oil sands industry means that increased volumes of bitumen, solvent and minerals will be lost in froth treatment tailings.

The Company's technology has been developed to meet the current and future needs of all the major oil sands operators related to froth treatment tailings recovery and remediation. In addition to the benefits of emissions reductions, after processing by the Company's technology, tailings thicken more effectively in subsequent applications for Directive 74 compliance, a Government of Alberta regulation requiring reductions in the volume of tailings.

There is a heightened sensitivity to environmental impacts from oil sands production and commitments by the provincial and federal governments to reduce carbon emissions. We believe the combination of the economic benefits from additional resource recovery, a new minerals industry, reduction of environmental impacts and the active support and investment by government favour adoption of our technology.

Update

With the completion of substantially all R&D and demonstration piloting programs in 2013, in 2014 the Company is exclusively focused on commercializing its CVW™ technology at an existing oil sands site.
The Company is aggressively pursuing activities and discussions toward that end as summarized below:

- During the first fiscal quarter of 2014, the Company provided project proposals and technical information to oil sands operators specific to their respective sites. The Company has proposed flexible business structures which allow for the licensing of CVW™ technology to operators who wish to build and operate the on-site facilities themselves. Alternatively, the Company is prepared to participate in building and operating facilities together with partners. The timing for decisions around technology adoption and the preferred business structures are at the discretion of the oil sands operators. However, the Company is meeting regularly with the industry and other stakeholders to encourage adoption and development of a first project and continues to be optimistic that CVW™ offers an attractive environmental and economic solution for froth treatment tailings.

- In the course of site specific proposals, the Company has been gaining valuable insight and feedback from oil sands operators on their priorities for tailings recoveries. The Company has developed an enhanced opportunity to stage technology implementation starting with bitumen recovery, to reduce capital costs and risks, increase economic returns and deliver environmental benefits as early as possible.
- In recent months, the Company has engaged outside experts to review and report on potential environmental performance improvements resulting from the implementation of CVW™ technology. These very positive results have been provided to stakeholders including government ministries, funding agencies and the oil sands industry. The principal environmental benefit opportunities of implementing the Company's technology are: a 70% or more reduction of VOC emissions through the recovery of solvents prior to discharge to tailings ponds and the atmosphere; a 5% reduction of site-wide GHG emissions (potential industry-wide GHG reduction of 1.1 megatonnes/yr at today's production rates growing to 2.3 megatonnes/yr in the next decade); 20% or more reduction of river water consumption through substitution of higher quality residual tailings water after processing by Titanium's technology; improved thickening of residual tailings toward Directive 74, requiring less additive due to the removal of hydrocarbons, reduced cost for remediation and accelerated environmental improvements; and removal of the majority of NORM's (radioactive materials) currently accumulating in tailings ponds and carrying over to land reclamation, through the recovery of heavy minerals. The environmental benefits would be achieved in conjunction with the recovery of the valuable commodities otherwise lost in the tailings stream including: recovery of 82% of lost bitumen; recovery of at least 75% of lost solvent and the further opportunity to reduce below detection limits; recovery of valuable zircon minerals (creating a new minerals export industry for Alberta and Canada). These recoverable resources would increase oil sands resource revenues by up to $1 billion per year at current production rates, growing to over $3 billion in the next decade. The projects would be highly economic due to the efficient recovery of lost resources, with significant environmental benefits delivered at no additional cost.
- The final technical program underway is the processing in Australia of the heavy mineral concentrate bulk sample produced during the 2013 demonstration pilot at CanmetEnergy. During the quarter, Company management conducted an on-site review of progress at the engineering firm's facility in Brisbane. The objective of the program is to conduct higher volume testing and optimization of mineral concentration and separation flow-sheet circuits. Results to date are well in line with program targets, with testing of wet circuits substantially complete and dry circuit testing scheduled for completion in the second quarter.

- In addition to measures taken to reduce costs and conserve cash, which have included staff reductions, decommissioning of pilot and laboratory facilities, and surplus equipment disposals, the Company's management and directors have proposed to receive a portion of their cash compensation in the form of new stock-based instruments announced in December 2013. These share-based plans have been proposed to shareholders in the 2013 Proxy to be voted on at the Company's January 23, 2014 Annual General Meeting.

Next Steps

Adoption of the Company's technology requires the support and cooperation of both the oil sands industry and the Alberta government. Titanium is working with the oil sands industry to gain approval to move forward with on-site projects. Implementing Titanium's technology will see concentrator facilities built at oil sands sites which integrate with existing oil sands operations. Separate minerals separation facilities would process HMC into final minerals products. The facilities may be jointly owned and operated along with oil sands firms or strategic partners. The Company has advanced flexible business models whereby customers may elect to license technology and build certain of the facilities or elect to have the Company, together with partners build and operate. The following are key steps in establishing this new business:

- Oil sands operators complete their internal review of proposals and agree to proceed.
- The Company and one or more oil sands operators negotiate the business model, terms and conditions.
- The Alberta government finalizes the fiscal structure, including the royalty regime, which will apply to this new form of resource extraction.
- The Company finalizes partnering, joint venture and financing arrangements.
- The proponents of the first project begin front-end engineering and design ("FEED") for bitumen recovery and minerals processing facilities followed by engineering, procurement and construction ("EPC").
- Once EPC is complete approximately 30 months later, the project is commissioned and commercial production begins.

While commercializing any new technology in a capital-intensive industry is a time-consuming and non-linear process, Titanium has reached this advanced stage because of its successful development and demonstration piloting of this unique sustainable technology. The value proposition for operators centers on the opportunity to recover currently wasted resources, to establish a new minerals industry and to reduce harmful GHG and VOC emissions and river water consumption. The Company remains confident that with robust project economics, government support and the heightened focus on the social license to operate, the oil sands industry will continue to move forward toward adopting CVW™ technology.

Financial Information & Analysis

Summary of Selected Quarterly Results

The following table summarizes the financial data of the Company for the most recently completed eight quarters ($ millions except per share data):

	Q1 Nov 30, 2013	Q4 Aug 31, 2013	Q3 May, 2013	Q2 Feb 28, 2013
STATEMENT OF LOSS				
Net Loss	**$ 0.8**	$ 0.4	$ 1.5	$ 1.1
Basic and Diluted Loss per Share	**$ 0.01**	$ 0.01	$ 0.02	$ 0.02
	Q1 Nov 30, 2012	**Q4 Aug 31, 2012**	**Q3 May 31, 2012**	**Q2 Feb 28, 2012**
STATEMENT OF LOSS				
Net Loss	**$ 1.3**	$ 0.5	$ 0.4	$ 0.6
Basic and Diluted Loss per Share	**$ 0.02**	$ 0.01	$ 0.01	$ 0.01

The Company is in the development stage and it has yet to earn any revenues. Quarterly losses are comprised of R&D and General and Administrative ("G&A") expenditures. Changes in quarterly losses are dependent on the level of pre-commercialization and R&D activity that the Company has underway at any time.

The following summarizes the Company's financial results for the three month period ended November 30, 2013 compared to the three month period ended November 30, 2012:

- Net loss of $0.8 million for the three month period ended November 30, 2013 decreased by $0.5 million from $1.3 million in the comparative three month period ended November 30, 2012 due to the completion of the HMC bulk minerals processing and paraffinic tailings pilots at CanmetENERGY's research facility in the prior fiscal year. R&D spending for the three month period ended November 30, 2013 before recoveries was $0.3 million offset by $0.03 million in government grant recoveries compared to the three month period ended November 30, 2012 of $1.6 million before recoveries, offset by $0.7 million in government grant recoveries. As a development stage company, the net loss was in line with expectations.

- G&A expense was consistent with the prior fiscal period at $0.5 million for the three month period ended November 30, 2013.

- R&D spending in the current quarter consisted of work underway in Australia for processing of the final stage of the Company's mineral products development program. This program is testing final flow-sheet circuits and processing HMC into zircon products for customer testing.

- The Company had $3.7 million in cash at November 30, 2013 as compared to $4.2 million at August 31, 2013. The decrease in cash of $0.5 million for the three month period ended November 30, 2013 relates to R&D activity and G&A expenses incurred during the quarter offset by the receipt of $0.2 million in IRAP government grant funding. All of the cash balances are liquid and are held in interest bearing cash accounts with major Canadian chartered banks.

- The Company has accounts receivable in the amount of $0.6 million at November 30, 2013, mainly from SDTC representing the 10% holdback on the grant of $6.2 million. The Company has completed the fourth milestone reporting and has submitted its final reporting required under the agreement to receive the 10% holdback. Collection of the holdback is expected in the second quarter of fiscal 2014.

Research and Development Expenditures

Below is a summary of the R&D expenditures by major category ($ thousands):

	Three months ended		
	Nov 30, 2013	Nov 30, 2012	Increase (decrease)
Compensation and benefits	$ 107	$ 164	$ (57)
Pilot plant, rent and other	186	1,439	(1,253)
Government grant recovery	(34)	(749)	715
Stock-based compensation	29	-	29
	$ 288	**$ 854**	**$ (566)**

- For the three month period ended November 30, 2013, R&D spending, before government grant recovery was $0.3 million as compared to $1.6 million for the three ended November 30, 2012. R&D expense was lower in the current quarter compared to the same three month period in fiscal 2012 due to reduced labor and operating costs of the pilot as the operation of the pilot was concluded in May of 2013. These R&D expenses have been offset by government grant funding for the three month period ended November 30, 2013 of $0.03 million and $0.8 million respectively. As the Company incurred project expenditures, the pro rata portion of the government grant funding was recognized as an offset to R&D expenses.
- Compensation and benefits were lower in the current quarter due to a reduction of one technical employee. Stock-based compensation expense recognized in the three month period ended November 30, 2013 was $0.03 million related to the vesting of stock options granted on April 29, 2013.

General and Administrative Expenditures

The following table provides details of G&A expenditures for the periods noted ($ thousands):

	Three months ended		
	Nov 30, 2013	Nov 30, 2012	Increase (decrease)
Compensation and benefits	$ 143	$ 200	$ (57)
Consulting and professional fees	117	87	30
Directors fees	55	76	(21)
Travel	29	44	(15)
Rent, insurance and office	38	42	(4)
Investor relations and regulatory	33	22	11
Deferred compensation expense	(22)	-	(22)
Stock-based compensation	70	12	58
	$ 463	**$ 483**	**$ 20**

- G&A expense was consistent for the three month period ended November 30, 2013 and November 30, 2012 at $0.5 million. In the current quarter, compensation and benefits expenses were lower due to a reduction in variable compensation for management. Consulting and professional fees were higher in the current quarter compared to the same three month period ended November 30, 2012 as the Company increased its public relations campaign to advance the commercialization of the Company's technology with both government and industry. As the company focused on cash conservation, G&A cash costs (excluding deferred and stock-based compensation) were reduced by $0.1 million for the three month period ended November 30, 2013 to $0.4 million as compared to $0.5 million for the three month period ended November 30, 2012.

- With the uncertainty related to timing of commercial projects, the Company has reduced costs where possible to focus its resources on commercialization. These initiatives to conserve cash include the introduction of share based plans to reduce management and directors' cash compensation, subject to shareholder approval. On December 15, 2013 the board approved and ratified the adoption by the Company of the DSU plan. The Company had previously issued cash-based deferred share units (DSUs) to non-executive directors which vested immediately at the time of grant and were to be settled in cash at the time of the non-executive director's retirement from the board based on the market price of the shares at the time of retirement. To preserve cash and promote the alignment of interests between non-executive directors and shareholders the board has approved a plan to exchange the previously issued cash settled DSUs for share-settled DSUs. In addition, the board approved and ratified the adoption by the Company of the restricted share units ("RSU") plan. The RSU plan was designed to provide certain officers and other key employees of the Company with the opportunity to acquire RSUs in order to participate in the long-term success of the Company, reduce cash compensation, and to promote greater alignment with shareholders. On December 16, 2013 the Company announced that it has granted an aggregate of $122,812 RSUs with the issuance of 245,624 RSUs to certain key officers of the Company.

Liquidity and Capital Resources

The Company had $3.7 million in cash at November 30, 2013 compared to $4.1 million at August 31, 2013 the reduction in cash due to ongoing operational expenses in the quarter. The Company's cash balances consist of interest bearing cash accounts held at Schedule I Canadian chartered banks. The Company is in the pre-commercialization stage as it has yet to earn any revenues and is devoting substantially all of its efforts toward commercialization of its technologies. The recoverability of amounts expended on R&D to date is dependent on the ability of the Company to complete pre-commercialization activities, commercialization at oil sands sites, and the ability of the Company to achieve future profitable operations. The Company is dependent on raising funds through the issuance of shares, government grants and/or attracting partners in order to undertake further development and commercialization of its technology. The Company may not be successful in these endeavors.

The Company has sufficient cash and accounts receivable related to government grants to fund its R&D and G&A costs for a period in excess of twelve months. Now that R&D and demonstration piloting phases of project development are substantially complete, any discretionary R&D and/or engineering projects will be pursued in conjunction with grant and or partner funding. Options available to the Company to fund its future cash requirements include, but are not limited to, new or additional government grants and/or issuances of securities and/or some form of partnership or joint venture; however, as noted above, the Company may not be successful at these endeavors.

The following is a summary of the cash flows for the periods noted:

- Cash used in operating activities for the three month period ended November 30, 2013 was $0.5 million as compared to $1.4 million, for the three month period ended November 30, 2012. The decreased in use of cash in operating activities was related to the reduction in R&D expenses, as pilots were completed in the prior fiscal year.

- Cash provided by financing activities for the three month period ended November 30, 2013 was $0.2 million from NRC - IRAP compared to $1.2 million for the three month period ended November 30, 2012 received from SDTC for piloting activities in fiscal 2013.

Financial Instruments and Financial Risk Factors

The Company has for accounting purposes, designated its cash and cash equivalents, research tax credit receivables, goods and services tax receivable, and government grant receivable as loans and receivables. Trade and other payables and accrued liabilities are classified for accounting purposes as other financial liabilities. The Company estimates that both the carrying and fair value amounts of the Company's financial instruments are approximately equivalent because of the short-term nature of the assets. This discussion on risks is not all-inclusive and other factors may currently, or in the future, affect the Company. Please refer to the risk factors more particularly described and updated in the Company's annual information form for the year ended August 31, 2013 on SEDAR *(www.sedar.com)*.

Financial risk

The Company's activities expose it to a variety of financial, credit, liquidity and market risks, including interest rate and foreign exchange rate risks.

Financial risk management is carried out by the Company's management team with guidance from the Audit Committee and the Board of Directors of the Company. The Board of Directors of the Company also provides guidance for enterprise risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and eligible government grant receivables and research tax credits. Cash and cash equivalents are held with Schedule I Canadian Chartered banks which are reviewed by management. Management believes that the credit risk concentration with respect to financial instruments is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2013, the Company had aggregate cash and cash equivalents of $3.7 million ($4.1 million, August 31, 2013) to settle current liabilities of $0.5 million ($0.5 million, August 31, 2013). Most of the Company's financial liabilities have contractual terms of 30 days or less with the remaining due within one year.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

a) Interest rate risk

The Company's current policy is to invest excess cash in interest bearing cash accounts, bankers' acceptances and guaranteed investment certificates issued by Schedule I Canadian banks. The Company periodically monitors its investments and the creditworthiness of the banks it holds investments in. As at November 30, 2013, the Company has no bankers' acceptances, guaranteed investment certificates or interest-bearing debt.

b) Foreign currency risk

The Company's reporting and functional currency is the Canadian dollar and most purchases are transacted in Canadian dollars. Some research and development expenses are denominated in US dollars and to a lesser extent, Australian dollars. The Company does not hold any significant balances in foreign currencies to give rise to exposure to foreign exchange risk. Any impact from fluctuations in foreign exchange rates would be minimal and therefore the Company does not hedge its foreign exchange risk.

The Company manages the risks relating to the financial instruments by holding cash in interest bearing accounts at Schedule I Canadian chartered banks. The income statement includes interest income and foreign exchange loss which are associated with the Company's financial instruments.

Related Party Transactions

The Company does not have any related party transactions.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

New standards and amendments issued but not yet adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the current reporting period, and therefore have not been applied in preparing the Financial Statements.

The Company has reviewed the new and revised accounting pronouncements that have been issued but are not yet effective and determined that the following may have an impact on the Company and will become effective beginning on or after December 1, 2013:

IAS 36 - "Impairment of Assets". This amendment requires entities to disclose the recoverable amount of an impaired Cash Generating Unit ("CGU"). The amendment is effective January 1, 2014. Early adoption is permitted.

IAS 32 - "Financial Instruments: Presentation", provides amendments to the previously issued IFRS 7 "Financial Instruments: Disclosures" and IAS 32 "Instruments: Presentation", to provide clarity over the current offsetting model and develop common disclosure requirements to enhance the understanding of the potential effects of offsetting arrangements. Amendments to IFRS 7 are effective on January 1, 2013 with required retrospective application and early adoption permitted. Amendments to IAS 32 are effective on January 1, 2014 with required retrospective application and early adoption permitted.

The above standards are effective for annual periods beginning on or after January 1, 2014. Early adoption is permitted, providing the five standards are adopted concurrently. The Company is currently evaluating the impact of adopting these standards on its Financial Statements.

Other Information

Outstanding Share Data - as at January 23, 2013:

Number of common shares issued and outstanding:	64,179,416
Number of common share awards granted and outstanding:	4,409,018

Compliance

Mr. Neil Dawson, of Australia, and a registered member of AusIMM is the independent consultant who acts as the Qualified Person for the Company on the CVW ™ project.